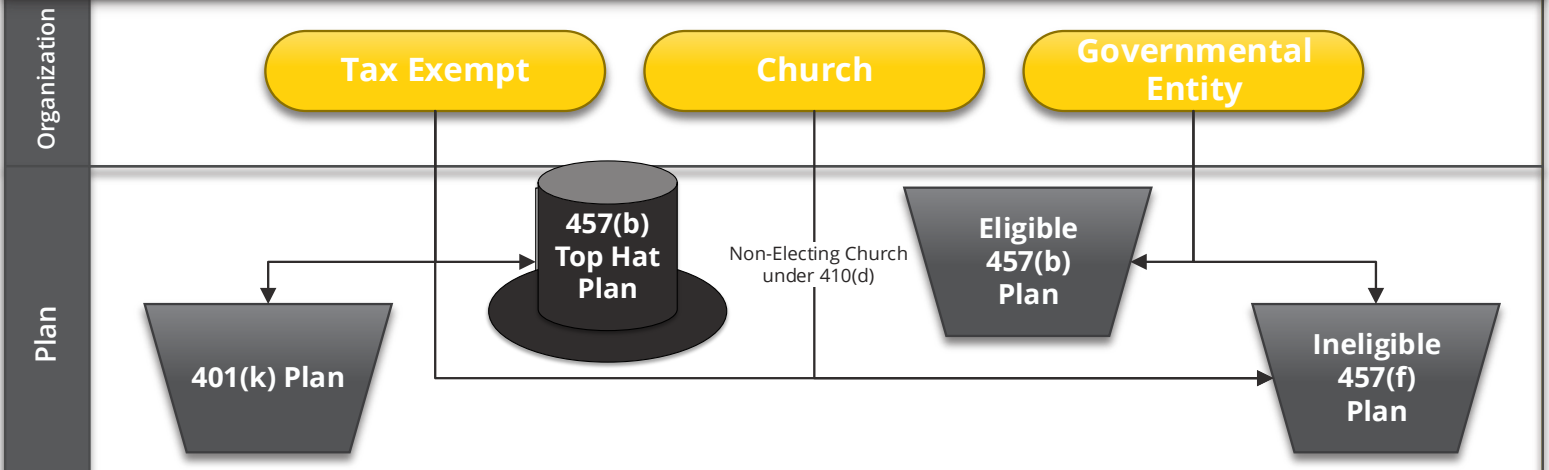


# Which 457 Plan



	401(k) Plan	Eligible 457(b) Plan (Top Hat)	Eligible 457(b) Plan (Governmental)	Ineligible 457(f) Plan
Title I ERISA	Yes	No - By limiting coverage to a select group of highly compensated or management employees	No	No - This is a Non-Qualified Deferred Compensation Plan with 409A operational requirements
Contribution Limits	2015 402(g) Deferral \$18,000	2015 457 Dollar Limit (EE/ER) \$18,000	2015 457 Dollar Limit (EE/ER) \$18,000	No limit
	2015 415 Contribution Limit \$53,000	No 402(g) limit coordination No 415 limit coordination	No 402(g) limit coordination No 415 limit coordination	No coordination
Excess Deferrals	Excise Tax on excess contributions	No Excise Tax on excess contributions	No Excise Tax on excess contributions	
	Excess contributions distributed no later than the first April 15 <sup>th</sup> following the taxable year of the excess deferral.	Excess contributions distributed no later than the first April 15 <sup>th</sup> following the taxable year of the excess deferral.	Excess contributions distributed no later than the first April 15 <sup>th</sup> following the taxable year of the excess deferral.	N/A
Roth	Yes	No	Yes	No
Catch-up Contributions	Age 50 Catch-up \$6,000 for 2015	In the three years prior to normal retirement age a participant can elect to defer an additional amount of the lesser of twice the annual deferral limit for the year or unused deferral amounts from prior years.  \$18,000 x 2 = \$36,000 for 2015	Age 50 Catch-up \$6,000 for 2015  In the three years prior to normal retirement age a participant can elect to defer an additional amount of the lesser of twice the annual deferral limit for the year or unused deferral amounts from prior years.  \$18,000 x 2 = \$36,000 for 2015  If both catch-ups apply, only the higher of the two may be taken.	N/A
	Employer Contributions	Yes - Matching - Non-Elective	Yes - Matching type program - Non-Elective  Really just deferred compensation	Yes - Matching - Non-Elective

	401(k) Plan	Eligible 457(b) Plan (Top Hat)	Eligible 457(b) Plan (Governmental)	Ineligible 457(f) Plan
Vesting	Employer contributions can be subject to a vesting schedule	A vesting schedule can be applied to employer contributions. However, contributions do not count as annual deferrals until they are vested.	Employer contributions can be subject to delayed vesting	Substantial Risk of Forfeiture Doctrine
Funding/ Investing	Funded - Assets are not subject to claims of the employer's creditors. Investing and participant direction is permitted	Unfunded - Assets are subject to the claims of the employer's general creditors Investing and participant direction is permitted	Funded - Assets are not subject to claims of the employer's creditors. Investing and participant direction is permitted	Unfunded - Assets are subject to the claims of the employer's general creditors Investing and participant direction is permitted
Bond requirement	Bond requirement	No Bond requirement	No Bond requirement	No Bond requirement
Rollovers In	Yes	No	Yes	
Rollovers Out	Yes	Direct transfers in from another Ineligible 457(b) plan may be permitted, if the plan allows.	If both the transferring and receiving plans are sponsored by governmental entities.	No
In-Service Distributions	Hardships Allowed 10% Early Withdrawal Penalty	No Unforeseeable Emergency No Early Withdrawal Penalty	Yes - to an IRA, 403(b), 457(b) public and other 401(a) and 401(k) plan that accepts rollovers. Not permitted to an Ineligible 457(b) plan. Unforeseeable Emergency No Early Withdrawal Penalty	No Not Applicable Substantial Risk of Forfeiture Doctrine
Regular Distribution	Reported on Form 1099-R	Reported as compensation on Form W-2 and income tax withheld is reported on IRS Form 990. Any earnings are reported and taxed as regular income.	Reported on Form 1099-R	Reported as compensation on Form W-2 and income tax withheld is reported on IRS Form 990. Any earnings are reported and taxed as regular income. Governed by 409A
Loans	Allowed	Not Allowed	Allowed	Not Allowed
Filing Requirement	Annual 5500	One-time DOL disclosure requirement within 120 days of plan's establishment. Failure to file results in yearly 5500 filing.	None	One-time DOL disclosure requirement within 120 days of plan's establishment. Failure to file results in yearly 5500 filing (for Tax Exempt Orgs Only).
Discrimination	Annual Non-Discrimination Testing Required	Plan participation must be limited to a select group of highly compensated or management employees. Each participant can have differing employer contributions amounts.	None Independent contractors are allowed to participate in a Governmental 457(b) plan	None
Correction Programs	Yes	Yes, but only on a provisional basis outside of EPCRS. No consideration for plan document issues.	Yes - Self-Correction	No