

Comparison of 457 and 403(b) Plans

	457 Plan	403(b) Plan
Maximum limits on elective	2022 - \$20,500 *	2022 - \$20,500 *
deferrals - under age 50.	*Does not include traditional	*Does not include traditional
	catch-up contributions allowed	catch-up contributions allowed
	for 457 Plans	for 403(b) Plans
Maximum limits on elective	2022 - \$27,000 *	2022 - \$27,000 *
deferrals - age 50 or older.	(\$20,500 + \$6,500 additional)	(\$20,500 + \$6,500 additional)
	*Includes EGTRRA catch-up	*Includes EGTRRA catch-up
	contribution; does not include	contribution; does not include
	traditional catch-up	traditional catch-up
	contributions allowed for 457	contributions allowed for 403(b)
	Plans	Plans
Maximum limits on total	Lesser of 100% of	Lesser of 100% of
contributions.	compensations or \$61,000	compensations or \$61,000
Participant loans allowed.	Not allowed.	Yes, if allowed by Plan
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Hardships allowed.	Yes, only for immediate and	No
	unforeseeable events; excludes	
	hardship distributions for	
	purchase of a residence,	
	ordinary consumer debt, and	
	education expenses.	

^{*}EGTRRA: Economic Growth and Tax Relief Reconciliation Act of 2001