



Retirement and deferred compensation plan comparison—2017

403(b), 457(b) governmental and 457(b) tax-exempt plans

	403(b) Retirement Plan	457(b) Governmental Plan	457(b) Tax-Exempt Plan
Eligibility and Participation Requirements	<ul style="list-style-type: none"> Generally, eligibility may be extended to any individual who performs services for the employer. 	<ul style="list-style-type: none"> For public employers Generally, eligibility may be extended to any individual who performs services for the employer. 	<ul style="list-style-type: none"> For private employers Participation must be limited to a “top hat” group of management or highly compensated employees.
Employee Salary Reduction (pretax) Contributions	<ul style="list-style-type: none"> Permitted. Generally limited to the lesser of \$18,000 or 100% of compensation in 2017. Contributions must be aggregated with Roth Contributions when applying limits. Governed by Sections 415 and 402(g) 	<ul style="list-style-type: none"> Permitted. Limited to the lesser of \$18,000 or 100% of compensation in 2017. Governed by Section 457 	<ul style="list-style-type: none"> Permitted. Limited to the lesser of \$18,000 or 100% of compensation in 2017. Once invested, funds become assets of the employer and subject to the claims of the employer’s creditors. Governed by Section 457
Employee Roth (after-tax) Contributions	<ul style="list-style-type: none"> Permitted. Generally limited to the lesser of \$18,000 or 100% of compensation in 2017. Contributions must be aggregated with Salary Reduction Contributions when applying limits. Governed by Sections 415 and 402(g) 	<ul style="list-style-type: none"> Permitted 	<ul style="list-style-type: none"> Not applicable

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Employee Salary Deduction (ordinary after-tax) Contributions	<ul style="list-style-type: none"> Permitted. 415 limits apply. 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Not applicable
Section 415 Contribution Limits	<ul style="list-style-type: none"> Applies. Limit is the lesser of \$54,000 or 100% of compensation in 2017, subject to future indexing in \$1,000 increments. Generally, a separate 415 limit for 403(b) and qualified plans 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Not applicable
Section 402(g) Limit	<ul style="list-style-type: none"> Applies to Salary Reduction and Roth Contributions General limit is \$18,000 in 2017, subject to future indexing in \$500 increments 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Not applicable
Section 401(a)(17) Compensation Limit	<ul style="list-style-type: none"> Applies. Limit is \$270,000 in 2017, subject to future indexing in \$5,000 increments. 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Not applicable
Contribution Coordination	<ul style="list-style-type: none"> Employee pretax and Roth Contributions to 403(b) and 401(k) plans in the same year are limited in the aggregate to the Section 402(g) limit. However, 457(b) contributions are excluded. 	<ul style="list-style-type: none"> All public and private 457(b) contributions are aggregated. Not subject to the 402(g) limit 	<ul style="list-style-type: none"> All public and private 457(b) contributions are aggregated. Not subject to the 402(g) limit

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Age 50 Catch-Up Amounts-Section 414(v)	<ul style="list-style-type: none"> Plan may permit those age 50 and over to make an additional \$6,000 pretax or Roth elective salary deferral in 2017. Age 50 catch-up contributions can be made to both 403(b) and 457(b) plans in the same year. One catch-up allowed for 401(k) and 403(b) including Roth Contributions. 	<ul style="list-style-type: none"> Plan may permit those age 50 and over to make an additional \$6,000 elective salary deferral in 2017. Age 50 and over contributions available to 457(b) and 403(b) plans in the same year. If within three years of plan's normal retirement age, employee is eligible for the greater of either the age 50 catch-up or the enhanced limit described under the following "Other catch-up amounts" feature (not both). One catch-up for all 457(b) plans 	<ul style="list-style-type: none"> Not available
Other Catch-Up Amounts	<ul style="list-style-type: none"> Those with 15 or more years of service at same qualifying employer may be able to make up to an additional \$3,000 elective salary deferral and/or Roth Contribution per year (\$15,000 max lifetime). Prior-year contributions may limit this amount. Employee may make both age 50 and 15-year catch-up contributions in the same year. Ordering rule applies excess contributions to 15-year catch-up first. 	<ul style="list-style-type: none"> Those within three years of the plan's normal retirement age are eligible for an enhanced limit and may make additional contributions up to the lesser of twice the applicable annual limit or the annual normal limit plus any unused amounts from prior years. Employee may make the greater of the enhanced contribution limit or the age 50 catch-up (not both). 	<ul style="list-style-type: none"> Those within three years of the plan's normal retirement age are eligible for an enhanced limit and may make additional contributions up to the lesser of twice the applicable annual limit or the annual normal limit plus any unused amounts from prior years. Age 50 catch-up is not permitted.
Total Contribution Limit (employer + employee)	<ul style="list-style-type: none"> Lesser of 100% of taxable compensation or \$54,000 in 2017. Roth Contributions must be included. Governed by Section 415 	<ul style="list-style-type: none"> Lesser of 100% of taxable compensation or \$18,000 in 2017 Governed by Section 457 	<ul style="list-style-type: none"> Lesser of 100% of taxable compensation or \$18,000 in 2017. Governed by Section 457

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	403(b) Retirement Plan	457(b) Governmental Plan	457(b) Tax-Exempt Plan
Type of TIAA and CREF Contracts*	<ul style="list-style-type: none"> Retirement Annuity (RA), Group Retirement Annuity (GRA), Retirement Choice Annuity (RC) or Stable Value Annuity for Retirement Plan Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA), Retirement Choice Annuity (RC), Retirement Choice Plus Annuity (RCP) or Stable Value Annuity for Tax-Deferred Annuity Plan 	<ul style="list-style-type: none"> Retirement Choice Plus (RCP), Retirement Choice (RC) with Stable Value Annuity¹ 	<ul style="list-style-type: none"> Retirement Choice Plus (RCP), Retirement Choice (RC) with Stable Value Annuity²
Prototype Plan	<ul style="list-style-type: none"> No 	<ul style="list-style-type: none"> No 	<ul style="list-style-type: none"> No
Specimen Plan	<ul style="list-style-type: none"> Yes 	<ul style="list-style-type: none"> Yes 	<ul style="list-style-type: none"> Yes
Funding	<ul style="list-style-type: none"> Funded—Plan assets are not subject to the claims of creditors of the employer 	<ul style="list-style-type: none"> Funded—Plan assets are not subject to the claims of creditors of the employer 	<ul style="list-style-type: none"> Unfunded—Plan assets are subject to the claims of creditors of the employer
Vesting: Employee Contributions	<ul style="list-style-type: none"> Immediate 	<ul style="list-style-type: none"> Immediate 	<ul style="list-style-type: none"> Immediate

1. Plans implemented before 2013 may be utilizing a Group Supplemental Retirement Annuity (GSRA).

2. Plans implemented before 2013 may be utilizing a modified Group Annuity (GA)—institutionally owned (uses the Group Supplemental Retirement Annuity (GSRA) TIAA Traditional Annuity rate).

* FORM SERIES NUMBERS Contract form numbers: Retirement Annuity (RA) TIAA Contract form series 1000.24/CREF Certificate series C1000.11-STD.1; Group Retirement Annuity (GRA) contract form series G-1000.4 or G-1000.5/G1000.6 or G1000.7 (not available in all states)/CREF Certificate series CG-1000.1 and CG-1000.2; Retirement Choice (RC) TIAA Contract form Series - IGRS-01-84-ACC/ TIAA Certificate Series IGRS-CERT2-84-ACC/ CREF Contract form series: CIGRS-01/CREF Certificate series: CIGRS-CERT2; Supplemental Retirement Annuity (SRA) TIAA Contract form series 1200.8/CREF Certificate series C1200.4; Group Supplemental Retirement Annuity (GSRA) TIAA Contract form series G1250.1/CREF Certificate series CG1250.1; Retirement Choice Plus (RCP) TIAA Contract form Series - IGRSP-01-84-ACC/ TIAA Certificate Series - IGRSP-CERT2-84-ACC/CREF Contract form series: CIGRSP-01/CREF Certificate series: CIGRSP-CERT2.

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	403(b) Retirement Plan	457(b) Governmental Plan	457(b) Tax-Exempt Plan
Vesting: Employer-Matching Contributions	<ul style="list-style-type: none"> Employer-matching contributions to voluntary employee contributions must be fully vested either after three years or in 20% increments beginning with the employee's second year of service (with full vesting after the employee has completed six years of service).¹ 	<ul style="list-style-type: none"> Delayed vesting should be avoided as it could result in participants exceeding annual limits in the year the employer contribution vests. 	<ul style="list-style-type: none"> Delayed vesting should be avoided as it could result in participants exceeding annual limits in the year the employer contribution vests.
Vesting: Employer-Non-Matching Contributions	<ul style="list-style-type: none"> For plan years beginning after 12/31/2006, employer-non-matching contributions must be fully vested either after three years or in 20% increments beginning in the second year (with full vesting after the employee has completed six years of service).¹ 	<ul style="list-style-type: none"> Delayed vesting should be avoided, as it could result in participants exceeding annual limits in the year the employer contribution vests. 	<ul style="list-style-type: none"> Delayed vesting should be avoided, as it could result in participants exceeding annual limits in the year the employer contribution vests.
Maximum Waiting Periods	<ul style="list-style-type: none"> For plans with immediate vesting: two years and age 21 or one year and age 26 (latter for educational institutions only) For delayed vesting plan: one year and age 21 For TDA plans, employees who have not completed one year of service or who have not attained age 21, must generally be permitted to make voluntary salary reduction contributions—unless they are part of a permissible excludable group. 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Not applicable
Loans	<ul style="list-style-type: none"> Permitted 	<ul style="list-style-type: none"> Permitted (subject to state approval of endorsement) 	<ul style="list-style-type: none"> Not applicable

¹ Vesting may be subject to an alternative schedule, provided the alternative schedule is at least as generous as either the 3 year cliff vesting schedule or the six year graded vesting schedule.

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	403(b) Retirement Plan	457(b) Governmental Plan	457(b) Tax-Exempt Plan
Triggering Events	<ul style="list-style-type: none"> Severance from service, age 59½, disability or death Hardship (contributions only) may also be available (hardship is not a triggering event for accumulations attributable to employer contributions to 403(b)(7) mutual funds).¹ 	<ul style="list-style-type: none"> Severance from service, age 70½ or death Unforeseeable emergency, small sum withdrawal and loans may also be available. 	<ul style="list-style-type: none"> Severance from service, age 70½, or death Unforeseeable emergency and small sum withdrawals may also be available.
Early Withdrawal Penalty	<ul style="list-style-type: none"> Applies, generally 10% before age 59½ 	<ul style="list-style-type: none"> Not applicable to governmental 457(b) assets; however, rollovers from other plan types may be subject to 10% early withdrawal penalty. 	<ul style="list-style-type: none"> Not applicable
TIAA Participant Surrender Charge	<ul style="list-style-type: none"> Not applicable, except for Group Retirement Annuity (GRA) and Retirement Choice Annuity—2.5% on TIAA Traditional cash distribution (available within 120 days of termination of employment). 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> For modified Group Annuity (GA) contract: 3.5% on employer-initiated withdrawal from TIAA Traditional only. If total is more than \$1 million, payment will be made over five years. Note: this is charged to the institution, which may decide to pass that charge on to plan participants.
TIAA Institutional Transfer Charge	<ul style="list-style-type: none"> Retirement Choice and Retirement Choice Plus Annuities—1.5% on TIAA Traditional transfer over 84-month period Not applicable to other contract types 	<ul style="list-style-type: none"> Retirement Choice and Retirement Choice Plus Annuities—1.5% on TIAA Traditional transfer over 84-month period Not applicable to other contract types 	<ul style="list-style-type: none"> Retirement Choice and Retirement Choice Plus Annuities—1.5% on TIAA Traditional transfer over 84-month period Not applicable to other contract types For modified Group Annuity (GA) contract: 3.5% on employer-initiated withdrawal from TIAA Traditional only. If total is more than \$1 million, payment will be made over five years. Note: this is charged to the institution, which may decide to pass that charge on to plan participants.

1. Vesting may be subject to an alternative schedule, provided the alternative schedule is at least as generous as either the 3 year cliff vesting schedule or the six year graded vesting schedule.

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	403(b) Retirement Plan	457(b) Governmental Plan	457(b) Tax-Exempt Plan
Direct Transfers and Rollovers Out	<ul style="list-style-type: none"> Subject to terms of plan, rollovers permitted to IRA, 401(a), 401(k), 457(b) public and other 403(b) plans that accept them Not permitted to 457(b) private plans or Roth 403(b) or Roth 401(k). Direct Transfers permitted to approved funding vehicles only. 	<ul style="list-style-type: none"> Subject to terms of plan, permitted to IRA, 403(b), 401(a), 401(k) and other 457(b) public plans that accept them—assets are subject to the rules of the new plan including possible 10% penalty on early withdrawals. Not permitted to 457(b) private plans 	<ul style="list-style-type: none"> Rollovers to other plans are not permitted by the IRC. Direct Transfers to another 457(b) private plan may be permitted only if both the sending and receiving plans allow it.
Direct Transfers and Rollovers In	<ul style="list-style-type: none"> Rollovers accepted if new plan permits, from IRA, 401(a), 401(k), 457(b) public and other 403(b) plans—subject to the rules of the new plan Distribution of rollover account permitted if plan allows Not permitted from 457(b) private plans. 	<ul style="list-style-type: none"> Accepted if new plan permits from IRA, 403(b), 401(a) and 401(k) plans—10% penalty on early withdrawal still applies Direct transfers from other 457(b) public plans permitted, if plan allows Not permitted from 457(b) private plan 	<ul style="list-style-type: none"> Rollovers from other plans are not permitted by the IRC. Direct Transfers from another 457(b) private plan may be permitted only if both the sending and receiving plan allows it.
TIAA Distribution Options*	<ul style="list-style-type: none"> Lifetime Annuities Required Minimum Distribution Payments Retirement Transition Benefit (RTB) Interest Only (IO) Systematic Cash Withdrawals Transfer Payout Annuity (for TIAA Traditional Retirement and Group Retirement Annuity contracts payable in 10 installments over 9 years and 1 day. For the Retirement Choice Annuity, payments from TIAA Traditional can be made over 7 years in 84 monthly installments.) Fixed-Period Annuities/Installments 	<ul style="list-style-type: none"> Lump Sum Fixed Period Annuities/Installments Lifetime Annuities Systematic Cash Withdrawals Required Minimum Distribution Payments 	<p>Plan Sponsor may offer the following:</p> <ul style="list-style-type: none"> Lump Sum Fixed Period Annuities/Installments Lifetime Annuities Required Minimum Distribution Payments

* These are descriptions of distribution methods that are typically available. Note that specific distribution options differ by contract type.

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	403(b) Retirement Plan	457(b) Governmental Plan	457(b) Tax-Exempt Plan
Minimum Distribution Requirements	<ul style="list-style-type: none"> Applicable to accumulation at age 70½ (age 75 for pre-1987 accumulations) or retirement, if later 	<ul style="list-style-type: none"> Applicable to entire accumulation at age 70½ or retirement, if later 	<ul style="list-style-type: none"> Applicable to entire accumulation at age 70½ or retirement, if later
Tax Reporting	<ul style="list-style-type: none"> 1099-R issued by TIAA 	<ul style="list-style-type: none"> 1099-R issued by TIAA 	<ul style="list-style-type: none"> W-2 issued by the Plan Sponsor. If Form 2678 is filed authorizing TIAA to act as the withholding agent, TIAA will issue the W-2.
Taxability	<ul style="list-style-type: none"> Amounts are generally taxable when distributed except for after-tax contributions. Roth Distributions are tax free if first contribution was made at least five years earlier and the owner is at least 59½, disabled or deceased. 	<ul style="list-style-type: none"> Amounts are taxable when distributed. Roth Distributions are tax free if first contribution was made at least five years earlier and the owner is at least 59½, disabled or deceased. 	<ul style="list-style-type: none"> Amounts are taxable when paid or “made available,” whichever comes first.
Defined Benefit Plan Service Credit Purchase	<ul style="list-style-type: none"> Subject to terms of the plan, a tax-free transfer of plan assets to purchase service credits in a governmental DB plan will be permitted. 	<ul style="list-style-type: none"> Permitted 	<ul style="list-style-type: none"> Not applicable
IRS Form 5500 Filing (ERISA) (for private institutions only)	<ul style="list-style-type: none"> Applies. Full 5500 reporting is required. 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> An exemption from the annual Form 5500 filing is granted to the extent a one-time filing is made to the Department of Labor (“Top Hat” Statement).

	403(b) Retirement Plan	457(b) Governmental Plan	457(b) Tax-Exempt Plan
IRS Determination Letter	<ul style="list-style-type: none"> Not available for individually designed plans. Available for prototype plans and volume submitter plans. 	<ul style="list-style-type: none"> Not available 	<ul style="list-style-type: none"> Not available
Non-Discrimination Testing	<ul style="list-style-type: none"> Applies for retirement plan, except for governmental and certain church plans Salary Reduction Plan subject to universal availability requirement (no ADP test) No exception for governmental employers 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Not available

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