

NEENAH JOINT SCHOOL DISTRICT RETIREMENT PLAN COMPARISON

	403(b)	457(b)
Annual Contribution Limit	2021: \$19,500 (or \$26,000 if you are 50 and older)	2021: \$19,500 (or \$26,000 if you are 50 and older)
Neenah Joint School District Contributions	Eligibility for any District contribution is determined in accordance with any applicable employment contract or other arrangement the Neenah Joint School District has with the employee. An employee's decision to contribute/not contribute to the Plan has no bearing on the District contribution.	None
Loans	Loans are available for up to 50% of the vested balance to a maximum of \$50,000	Loans are available for up to 50% of the vested balance to a maximum of \$50,000
Distributions	<ul style="list-style-type: none"> • Upon severance from employment • Upon retirement • Upon death or disability <p>While still employed:</p> <ul style="list-style-type: none"> • Age 59 ½ • <u>Financial Hardship</u>: You may be able to withdraw funds to: purchase a principal residence, pay for your or a dependent's college education, pay certain medical expenses, prevent eviction or foreclosure on your principal residence, pay funeral expenses, pay for qualifying repairs to your principal residence 	<ul style="list-style-type: none"> • Upon severance from employment • Upon retirement • Upon death or disability <p>While still employed:</p> <ul style="list-style-type: none"> • <u>Unforeseen Emergency</u>: An unforeseeable emergency is a severe financial hardship resulting from an illness or accident, loss of property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond your control.
IRS Early Withdrawal Penalty (For Distribution Before age 59 1/2)	10% - unless a special exception applies	None
Required Minimum Distributions	Must begin at age 72 (if retired or terminated from Neenah Joint School District)	Must begin at age 72 (if retired or terminated from Neenah Joint School District)