

**2012 INTERNAL REVENUE CODE (IRC) LIMITS AND COMPARISON CHART
TAX SHELTERED ANNUITY (403(b)), STATE DEFERRED COMPENSATION (457) AND STATE THRIFT (401(k)) PLANS**

Eligibility: Generally, all employees are eligible to participate in the 403(b) program with the exception of certain student classifications and Special Consultants. The following employees are prohibited from joining the 457 and 401(k) plans: seasonal or temporary employees required to be enrolled in the Part-time, Seasonal and Temporary Employees Retirement Program (PST Program).

TSA PLAN (403(b))	DEFERRED COMP (457)	THRIFT PLAN (401(k))
Deferred tax on investment; variety of investment choices.	Deferred tax on investment; variety of investment choices.	Deferred tax on investment; variety of investment choices.
\$15 minimum monthly contribution. Maximum annual contribution is \$17,000.	\$50 minimum monthly contribution. Maximum annual contribution is \$17,000.	\$50 minimum monthly contribution. Maximum annual contribution is \$17,000.
Additional \$5,500 age based catch-up deferral available to participants who will reach age 50 by the end of the calendar year.	Additional \$5,500 age based catch-up deferral available to participants who will reach age 50 by the end of calendar year.	Additional \$5,500 age based catch-up deferral available to participants who will reach age 50 by the end of the calendar year.
15-year "Catch-up" provision may be available for up to \$3,000 per year, for a lifetime maximum of \$15,000. Participants must prove eligibility by submission of completed Maximum Contribution Calculation Worksheet.	Special 457 "Catch-up" provision of \$34,000 is available. Participants in this plan cannot utilize both the age-based, and special 457 catch-up provisions listed above in the same calendar year. Contact the Savings Plus Program for details.	15-year "Catch-up" provision is not available.
Eligible rollover in from another employer's 403(b), 401(k) or governmental 457(b) plan.	Eligible rollover in from another employer's governmental 457(b) plan only.	Eligible rollover in from a Traditional IRA, another employer's 401(k) plan, or from 403(b)** plan.
Eligible rollover to another employer's 403(b), 401(k)**, or governmental 457(b)** plan (exceptions apply), or to a 401(a) (service credit purchase) plan (exceptions apply) or to an IRA (must be at least age 59 ½ or separated from CSU employment). In-service 403(b) contract exchanges to any of the selected five fund sponsors.	Eligible rollover distribution to an IRA (Traditional or Roth), another employer's governmental 457(b), or 401(k), or 401(a) (service credit purchase), or 403(b) plan.	Eligible rollover distribution to an IRA (Traditional or Roth), or to another employer's 401(k), or 457(b) governmental plan, or 401(a) (service credit purchase), or 403(b) plan.
Loans Available; restrictions apply***.	Loans Available; restrictions apply.	Loans Available; restrictions apply.
Hardship withdrawal for severe financial hardship. Contributions suspended for 6 months.	Hardship withdrawal for unforeseeable financial emergency. Contributions suspended for 6 months.	Hardship withdrawal for severe financial hardship. Contributions suspended for 6 months.
Surviving spouse of participant may roll over distributions. Non-spousal beneficiary may rollover distributions to an inherited IRA.	Surviving spouse of participant may roll over distributions. Non-spousal beneficiary may rollover distributions to an inherited IRA.	Surviving spouse of participant may roll over distributions. Non-spousal beneficiary may roll over distributions to an inherited IRA.
At least age 55 and retired, or 59 ½ (regardless of employment status) - receive plan payout without tax penalty.	Plan payout upon retirement or separation from State service without tax penalty (no age requirement).	At least age 55 and retired, or 59 ½ (regardless of employment status) - receive plan payout without tax penalty.
At age 70 ½, IRS requires mandatory distributions, unless participant is still employed.	At age 70 ½, IRS requires mandatory distributions, unless participant is still employed.	At age 70 ½, IRS requires mandatory distributions, unless participant is still employed.
Employees can manage contributions online at: https://www.myretirementmanager.com	Employees can manage contributions online at: http://www.sppforu.com	Employees can manage contributions online at: http://www.sppforu.com

*403(b) plans apply the 100% limit to the employee's taxable income PLUS employee pre-tax contributions to 403(b), 132(f) (pre-tax parking) and 125 plans (Dependent Care Reimbursement Account, Health Care Reimbursement Account, and Tax Advantaged Premium Plan). Employee pre-tax contributions to CalPERS retirement are not included. For 401(k) and 457(b) plans, limits are based on 100% of compensation up to \$17,000.

**Please note: The Savings Plus Program 457(b) plan does not accept rollovers from 403(b) plan distributions. 403(b) rollovers into the 401(k) plan can only be accepted if the employee has an existing 401(k) plan with assets and has a distributable event (reaches age 59-1/2 and/or separates from CSU employment).

***Please note; not all CSU approved fund sponsors and/or legacy vendors offer loans. For more information, visit: www.calstate.edu/hr/benefitsportal.

NOTES:

1. **Maximum contribution limits for these plans are all interrelated.** If an individual participates in more than one plan in the same calendar year, he/she may be limited by the lowest maximum. Please note: 401(k) and 403(b) deferrals do not count against the 457(b) dollar limit and 457(b) deferrals do not count against the 401(k) and 403(b) dollar limit.
2. **These statements are general comparisons only.** For specific information refer to your tax advisor. For the Deferred Compensation and Thrift Plans, additional information is available from the Department of Personnel Administration's Savings Plus Program (SPP) Office at (866) 566-4777 or www.sppforu.com.