

You've Got Another Option For Your Retirement Planning...A Roth 403(b)

The Roth 403(b) is a complement to the traditional 403(b) where contributions are made after taxes have already been deducted. If you follow certain rules for distributions, you won't have to pay taxes on money when it is withdrawn for retirement.

Take a closer look

- There is a maximum limit you can contribute, and it is combined with the limit for the traditional 403(b). That means your total pre-tax and post-tax 403(b) elective contributions cannot exceed the current 403(b) limit, which is \$19,500 in 2020. If you are age 50 or older or a long-time employee, you may be able to contribute even more.
- Distributions are subject to the same restrictions as the traditional 403(b).
- When after-tax contributions are distributed, they are always tax free.
- Once the account has been held for five years, distributions of earnings are tax free if you are older than age 59½ or disabled, or death occurs. Otherwise, distributions of earnings are subject to tax as ordinary income and, if you are under age 59½, may be subject to a 10% penalty tax.
- Unlike a Roth IRA, there are no income limits. You can contribute no matter how much money you make.
- If your employer matches any of your contributions, that portion is held separately in a traditional 403(b) account and will be taxed when you make withdrawals at retirement.
- Eligible distributions from a Roth 403(b) may be rolled over to another Roth 403(b) or to a Roth IRA.

For more information, contact:

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