

Retirement Plan Comparison

Features	403(b) Plans	457(b) Governmental Plans	457(b) Non-Governmental
Eligible Sponsors	Public schools, universities, colleges and non-profit 501(c)(3) organizations.	States, political subdivisions of a state and their agencies or instrumentalities, public schools, universities and colleges.	Non-governmental tax-exempt organizations
Contribution Limits & Coordination of Contribution Limits	<ul style="list-style-type: none"> ➤ \$19,500 maximum employee contribution plus catch-up options.¹ ➤ Total contribution limited to total of \$57,000 or 100% of compensation.¹ ➤ 403(b) limits not reduced by 457(b) contributions.² 	<ul style="list-style-type: none"> ➤ \$19,500 maximum total contribution plus catch-up options.¹ ➤ 457(b) Governmental limits not reduced by 403(b), 401(k) or SIMPLE plan contributions. 	<ul style="list-style-type: none"> ➤ \$19,500 maximum employee contribution plus catch-up option.¹ ➤ 457(b) Non-Governmental limits are not reduced by 403(b), 401(k) or SIMPLE plan contributions
Age 50 Catch-Up Option	Total of \$6,500 for all retirement plans of same employer (other than 457(b)), even if special catch-up option used. ²	Total of \$6,500 for all Governmental 457(b) plans of same employer (not available if special catch-up option used).	None.
Special Catch-Up Option	Fifteen years of service option increases limit by the least of: <ul style="list-style-type: none"> ➤ \$3,000; ➤ \$15,000 less additional limit used in past years; or ➤ Excess of \$5,000 times years of service less past elective deferrals. 	Three years prior to normal retirement age allows the lesser of: <ul style="list-style-type: none"> ➤ Two times current year's normal contribution limit; or ➤ Underutilized limits from past years. 	Three years prior to normal retirement age allows the lesser of: <ul style="list-style-type: none"> ➤ Two times current year's normal contribution limit; or ➤ Underutilized limits from past years.
Eligibility Rules	Discrimination rules apply — deferrals must be available to all eligible employees (contributing > \$200/year).	No discrimination rules apply — employer defines and limits eligibility.	Only a select group of management and highly compensated employees of the employer may be covered (a "top hat" plan), unless a church plan.
Distribution Restrictions	Funds can be distributed upon: <ul style="list-style-type: none"> ➤ Severance from employment; ➤ Disability; ➤ Death; ➤ Financial hardship; ➤ Qualified Reservist called to active duty; ➤ Age 59½; or ➤ Plan termination 	Funds can be distributed upon: <ul style="list-style-type: none"> ➤ Severance from employment; ➤ Eligible small accounts; ➤ Death; ➤ Unforeseeable emergency; ➤ Age 59½; or ➤ Plan termination 	Funds can be distributed upon: <ul style="list-style-type: none"> ➤ Severance from employment; ➤ Eligible small accounts; ➤ Death; ➤ Unforeseeable emergency; ➤ Age 59½; or ➤ Plan termination
Transfer To Purchase State Retirement System Service Credits Service	Available	Available	Available
Early Withdrawal Penalty Tax	10% penalty tax may apply under age 59½, plus normal income tax.	None (normal income tax only). ³	None (normal income tax only). ³

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Features	403(b) Plans	457(b) Governmental Plans	457(b) Non-Governmental
Portability of Plan Funds After Qualifying Event	Eligible Rollover Distribution can be rolled over to: ⁴ <ul style="list-style-type: none"> ➤ Another 403(b); ➤ 457(b) Governmental; ➤ Traditional or SEP IRA; and ➤ 401(a) Plan (Pension, Profit Sharing, 401(k), State Retirement System). 	Eligible Rollover Distribution can be rolled over to: ⁴ <ul style="list-style-type: none"> ➤ Another 457(b) Governmental; ➤ 403(b) TSA; ➤ Traditional or SEP IRA; and ➤ 401(a) Plan (Pension, Profit Sharing, 401(k), State Retirement System). 	None (except plan-to-plan transfer to another 457(b) Non-Governmental plan).
Hardship Distributions	Contributions (but not earnings) may be distributed to extent required for a financial hardship even if foreseeable and voluntary, such as: <ul style="list-style-type: none"> ➤ Medical care; ➤ Payments needed to prevent eviction from or foreclosure on home; ➤ Payment of tuition; or ➤ Purchase of a home. 	Contributions and earnings may be distributed to the extent required for an unforeseeable emergency beyond control of participant, such as: <ul style="list-style-type: none"> ➤ Medical care; ➤ Casualty loss; or ➤ Payments needed to prevent eviction from foreclosure on home. 	Contributions and earnings may be distributed to the extent required for an unforeseeable emergency beyond control of participant, such as: <ul style="list-style-type: none"> ➤ Medical care; ➤ Casualty loss; or ➤ Payments needed to prevent eviction from foreclosure on home.
Required Minimum Distribution	RMD rules apply at age 72 or, if later, severance from employment with plan sponsor, and also after death.	RMD rules apply at age 72 or, if later, severance from employment with plan sponsor, and also after death.	RMD rules apply at age 72 or, if later, severance from employment with plan sponsor, and also after death.
Loans	Permitted, with loans from all retirement plans limited to the lesser of: <ul style="list-style-type: none"> ➤ \$50,000; or ➤ One half of vested benefits (or \$10,000, if greater). 	Permitted, with loans from all retirement plans limited to the lesser of: <ul style="list-style-type: none"> ➤ \$50,000; or ➤ One half of vested benefits (or \$10,000, if greater). 	Not available.
Plan Documents/ Plan Reporting and Disclosure	IRS model plan document is available for public schools with no employer contributions. Prototype plan documents may be available for other plans. ERISA reporting and disclosure required, including annual Form 5500, unless public school/college/university or church plan, or plan with no employer contributions and no employer discretion.	No IRS standard plan document is available. No ERISA reporting and disclosure is required.	No IRS standard plan document is available. No ERISA reporting and disclosure required, except for “top hat plan” notice to US Department of Labor.

¹ The contribution limit for 2020.

² 403(b) limits on employee contributions are reduced by deferrals to 401(k) plans, salary reduction SEP plans or SIMPLE plans.

³ Unless attributable to rollover from another type of retirement plan.

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⁴ Any portion of Eligible Rollover Distribution that would not be included in income can only be rolled over to an IRA.

Variable annuities are long-term investment vehicles. Investments in variable portfolios are subject to market risks so upon withdrawal, the value may be more or less than the amount of the original purchase payments.

You should consider the contract’s and underlying portfolios’ investment objectives, risks, charges and expenses carefully before investing. Call 800-789-6771 or visit GAIG.com to obtain a free prospectus containing this and other information to read carefully before investing. Principal Underwriter/Distributor: Great American Advisors®, Inc., member FINRA and of Great American Insurance Group®, 301 E Fourth Street, Cincinnati, Ohio 45202.

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