

2025 SUPPLEMENTAL RETIREMENT PLANS Pre-Tax

Questions	457(b) Deferred Compensation Plan	403(b) Tax Deferred Annuity Plan	401(k) Savings & Investment Plan
Which companies offer this plan?	TIAA Fidelity MSRP Nationwide	TIAA Fidelity MSRP Nationwide	MSRP Nationwide
Who is eligible to participate?	All faculty and staff employees: regular, contingent and part- time.		
Are payroll deductions pre-tax for federal and state income taxes?	Yes (but not for FICA).		
What is the minimum I may contribute?	\$5 per biweekly paycheck.		
What is the maximum I may contribute?	Up to 80% of annual salary, but not more than \$23,500 in calendar year 2025 (plus additional \$7,500 if 50 years of age or older).		
May I contribute additional money through special “catch-up” provisions?	Special 457(b) catch-up provision available (MSRP/Nationwide Plan ONLY) within 3 years of retirement	No	
How often may I change my contribution amount?	Unlimited.		
What are the costs to participate?	Refer to specific plan materials for current fees and costs.		
Can I participate in more than one plan?	<p style="text-align: center;">Yes – but with the following limitations:</p> <p style="text-align: center;">If <u>Under</u> age 50 by the end of the 2025 calendar year: \$23,500 457(b) + \$23,500 403(b) = \$47,000/year max contribution \$23,500 457(b) + \$23,500 401(k) = \$47,000/year max contribution \$23,500 457(b) + combination of 403(b) & 401(k) not to exceed \$23,500 = \$47,000/year</p> <p style="text-align: center;">If age 50 or <u>Over</u> by the end of the 2025 calendar year: \$31,000 457(b) + \$31,000 403(b) = \$62,000/year max contribution \$31,000 457(b) + \$31,000 401 (k) = \$62,000/year max contribution \$31,000 457(b) + combination of 403(b) & 401(k) not to exceed \$31,000 = \$62,000/ Year</p>		
Can I roll over an IRA and/or previous employer’s defined contribution plan into this account?	Yes.		
May I later roll over my account to an Individual Retirement Account (IRA)?	Yes, at separation from employment.		
May I withdraw money from my account while employed with UMD?	Yes, but only if you are age 70½ or older or qualify for an unforeseen emergency withdrawal.	Yes, if you are 59½ or older, or qualify for a hardship withdrawal. (Other exceptions may also apply).	Yes, if you are 59½ or older, or qualify for a hardship withdrawal. (Other exceptions may also apply).
When may I begin withdrawals of my account without a penalty?	At separation from employment regardless of age	At age 59½ or separation from employment at age 55 or older	At age 59½ or separation from employment at age 55 or older
What early withdrawal penalties may apply?	None. Monies may not be withdrawn prior to separation from employment	Monies withdrawn early are subject to a 10% penalty.	Monies withdrawn early are subject to a 10% penalty.
Must I elect my payout date when I leave state employment?	No.		
May I change my withdrawal option, amount or frequency once I start my payout?	Yes.		
Is there a loan provision?	Yes.		

Questions? Contact the [Benefits Office](#).