

# ▼ SUPPLEMENTAL RETIREMENT PLANS

## As an employee, you can direct dollars from your gross wages into your own voluntary retirement account.

When choosing this option, you can defer taxes on these dollars until they are withdrawn or you can choose to make after-tax retirement contributions into a Roth 403(b) plan. A penalty tax of 10% (plus normal income tax payments) will apply for early withdrawal unless one of the following conditions applies: death, disability, separation from service during or after the year you reach age 55, reaching age 59½, and hardship. In some cases, a rollover to another tax-deferred qualified plan is allowed by the IRS. Under the voluntary plan in 2020 you can direct up to 100% of your annual salary or \$19,500 whichever is less, per year toward your retirement. In some cases, these limits may be higher. A catch-up provision allows anyone over the age of 50 to contribute an additional \$6,500. PERA DB service time may be purchased with dollars from any of the following voluntary retirement plans.

### COLORADO PERA 401(K) PLAN

Colorado PERA offers a 401(k) tax deferred plan that includes: 17 no load PERAChoice diversified funds in which you may invest, allows loans against your account, separate contribution limits in addition to 457 limits, a stable value fund that provides a fixed interest rate, the PERAChoice Capital Preservation fund, managed account service offered through Voya, a self-directed brokerage option with TD Ameritrade, and account rollovers from outside retirement plans such as 401(k), 403(b), 401(a), 457. Funds may be used to purchase service credit with PERA.

### COLORADO PERA 457 DEFERRED COMPENSATION PLAN

The Colorado PERA 457 Plan benefits include the following: no 10% early withdrawal penalty, separate contribution limits in addition to 403 (b), 401(k), and IRA limits, 17 no load PERAChoice diversified funds in which you may invest, allows loans against your account, a stable value fund that provides a fixed interest rate, the PERAChoice Capital Preservation fund, managed account service, offered through Voya, a self-directed brokerage option with TD Ameritrade and account rollovers from outside retirement plans such as 401(k), 403(b), 401(a), 457. Funds may be used to purchase service credit with PERA.

**For more information on the PERA plans, please call 800-759-7372 and select Option 1, or visit [www.copera.org](http://www.copera.org).**

### SBCCOE 403(B) PLANS

SBCCOE provides three separate 403(b) supplemental retirement plans. Each 403(b) plan provider offers a variety of investment options that comply with our plan. To participate, contact the plan provider of your choice and enroll. Then contact your Human Resources department to set up the payroll deductions. All 403(b) plans include provisions for loans, hardship withdrawals, eligible rollover contributions, eligible rollover distributions, and the ability to use funds to purchase service credit with PERA. The VALIC and MetLife 403(b) products allow ROTH contributions.

**403(b) plan providers include:**

- **MetLife:** visit [www.metlife.com](http://www.metlife.com) or call 877-638-3279 and select option 1, 2, and 3
- **TIAA:** visit [www.tiaa.org](http://www.tiaa.org) or call 800-842-2252
- **AIG Retirement Services:** visit [www.aig.com](http://www.aig.com) or call 800-426-3753

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The table below summarizes the supplemental retirement plans in a side-by-side comparison.

Who is eligible?	Colorado PERA Deferred Compensation 457 Plan	Colorado PERA 401(k) Plan	403(b) Tax-Deferred Annuity Program
Who Can Participate	Employees of the state	Employees of the state	Employees of higher education institutions
Employee Contributions	Via payroll deductions	Via payroll deductions	Via payroll deductions
Minimum	None	None	Based on option selected
Maximum	\$19,500 in 2020 (in addition to any amount contributed to 401(k) and/or 403(b))	\$19,500 in 2020 401(k) and 403(b) contributions combined cannot exceed calendar year maximum.	\$19,500 in 2020 401(k) and 403(b) contributions combined cannot exceed calendar year maximum.
Loans to Participants	Up to two loans at any time, for any reason	Up to two loans at any time for any reason	One per product type for any reason
Withdrawals While Working	Permitted only for: <ul style="list-style-type: none"> <li>▪ Extreme unforeseeable financial hardships as determined under IRS guidelines (10% penalty does not apply)</li> <li>▪ To purchase PERA service credit</li> <li>▪ Age 70½ or older</li> </ul>	Permitted only for: <ul style="list-style-type: none"> <li>▪ Employees age 59½ or older*</li> <li>▪ Financial hardship*</li> <li>▪ To purchase PERA service credit*</li> </ul> * 10% penalty does not apply	Permitted only for: <ul style="list-style-type: none"> <li>▪ Separation of service</li> <li>▪ Employees age 59½ or older*</li> <li>▪ Financial hardship*</li> <li>▪ To purchase PERA service credit*</li> </ul> * 10% penalty does not apply
Catch-Up Provisions	Participants age 50 and over may make additional contributions of \$6,500 in each calendar year  There is also a special 457 catch-up provision that allows participants who qualify to contribute double the available limit. Please contact PERA for specific details.	Participants age 50 and over may make additional contributions of \$6,500 in each calendar year	Participants age 50 and over may make additional contributions of \$6,500 in each calendar year
When Paid	Retirement, termination No 10% tax penalty regardless of age, hardship, death (beneficiary)	Retirement, termination, hardship, death (beneficiary)	Retirement, termination, hardship, death (beneficiary)
To Enroll	Contact plan carrier and enroll, or Contact your Human Resources department for a payroll deduction form.		