

Double your tax-deferred retirement savings.

Contribute to both: 403(b) plan and 457(b) deferred compensation plan.



Take advantage of this powerful way to save.



Jackson Health System offers you the opportunity to save in a 403(b), a 457(b) deferred compensation plan or both. Because you can choose to contribute to one or both, you can select the plan with features that best suit your situation.

What is the most you can contribute?

If you are eligible for certain catch-up contributions, you can save as much as \$71,000 in 2022. Check the table below to see how much you can save.

In a 403(b) plan		In a 457(b) plan	
\$20,500	basic contribution	\$20,500	basic contribution
+3,000	eligible employees with 15 or more years of service	<u>+20,500</u>	eligible employees within the last three taxable years ending in the year before normal retirement age under their plan
<u>+6,500</u>	employees who are age 50 or older		
\$30,000	Total If you are eligible for both catch-up contributions, you must exhaust the 15-year catch-up first.	\$41,000	Total
		or	
		\$20,500	basic contribution
		+ 6,500	governmental employees age 50 or older
		\$27,000	Total

Potential maximum combined contribution — \$30,000 + \$41,000 = \$71,000

Double your tax-deferred retirement savings.

How do the plans differ?

There are some significant differences between the plans, especially when it comes to withdrawals. Consider these differences when deciding which plan will suit you best.

403(b)	457(b)
Withdrawals prior to age 59½ may be subject to a 10% federal early withdrawal tax penalty, unless an exception applies.	Unlike the 403(b) plan, the 10% federal early withdrawal tax penalty for withdrawals prior to age 59½ does not apply to distributions from 457(b) plans except on amounts rolled into the plan from non-457(b) plans — including IRAs.
Less stringent hardship withdrawal restrictions while you are employed.	More stringent unforeseeable emergency withdrawal restrictions while you are employed.
Examples of financial hardship include: <ul style="list-style-type: none">• Certain unreimbursed medical expenses• Payments to purchase a principal residence• Qualifying expenses for higher education• Payments to prevent eviction from or foreclosure of a mortgage on a principal residence	Examples of unforeseeable emergency include: <ul style="list-style-type: none">• You or a dependent suffer an accident or unexpected illness• Loss of property due to casualty• Other similar extraordinary circumstances arising as a result of events beyond your control <p>Sending a child to college or purchasing a home, two common reasons for 403(b) hardship withdrawals, generally are not considered unforeseeable emergencies.</p>

Talk it over with your AIG Retirement Services financial professional, or visit jhs.aigrs.com to enroll today.

Important considerations before deciding to move funds either into or out of an AIG Retirement Services account
There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

Click jhs.aigrs.com CALL 1-800-426-3753 VISIT your financial professional

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. (VFA), member FINRA, SIPC and an SEC-registered investment adviser.

Annuities are issued by The Variable Annuity Life Insurance Company (VALIC), Houston, TX. Variable annuities are distributed by its affiliate, AIG Capital Services, Inc. (ACS), member FINRA.

AIG Retirement Services represents The Variable Annuity Life Insurance Company (VALIC) and its subsidiaries, VALIC Financial Advisors, Inc. (VFA) and VALIC Retirement Services Company (VRSCO). All are members of American International Group, Inc. (AIG).

