

The Victor Elementary School District's 457(b) Retirement Plan



A 457(b) plan offers unique features and flexibility to help you save for retirement. Some advantages include:

- Avoidance of the 10% penalty tax for distributions taken after severance from employment prior to age 59½. This can be advantageous to those who retire before they are eligible to start drawing on their pension and/or Social Security benefits.
- A wide variety of investment options, including professionally managed portfolios to fit each employee's unique situation.
- A dedicated financial professional.
- Contributions can be changed at any time.

Learn more about VESD's new 457(b) plan and how it can help you achieve a financially secure future



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Your Money Matters

An Informational Newsletter from PlanMember Financial Corporation

457(b) Retirement Plans

A flexible retirement plan solution

A 457(b) plan is designed specifically for employees of government organizations, public health care employers, school districts, and other eligible nonprofit employers. A 457(b) plan features the ease of automatic payroll deduction, and contributions can be made on a pre-tax and/or after-tax (Roth)* basis.



Advantages of a 457(b) plan

A 457(b) plan provides a number of unique advantages. These include:

- Unlike 403(b) and 401(k) plans, 457(b) plan withdrawals can be taken upon severance from employment without a 10% premature distribution penalty (except qualified plan rollovers into a 457(b) plan). Assets can be taken as a lump sum, rolled over into an IRA, another 457(b), a 403(b) or a 401(a)/(k) plan of a new employer, or periodic payment options can be established.
- Can be more suitable for employees who need flexible distribution options, such as administrators, special needs teachers, counselors, and coaches.
- Greater flexibility than 403(b) programs and may be appropriate for those who are raising a family, pursuing a graduate degree or within a few years of leaving their employer.
- Broader catch-up provisions for those nearing retirement that are not aggregated with 403(b) plan catch-up provisions.

In addition, contributions to a 457(b) plan have no impact on 403(b) plan contributions. Individuals can contribute up to the maximum annual limit to both plans. For individuals under age 50, the maximum contribution to 457(b) plans is

* Roth contribution are not available through all 457(b) account.

\$22,500 in 2023. For individuals age 50 and older, the maximum contribution is \$30,000 in 2022.

An ideal 457(b) plan solution

PlanMember's comprehensive 457(b) plan solution provides the personalized planning support and diversified investment choices employees needed to help make retirement dreams a reality.

The contents of this communication are not intended to be nor should it be treated as tax, legal, or accounting advice. Additional issues could exist that would affect the tax treatment of a specific transaction and, therefore, taxpayers should seek advice from an independent tax, legal, or accounting advisor based on their particular circumstances before acting on any information presented.

Learn more about a 457(b) plan and how it can help you achieve a secure financial future.



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Using diversification as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

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