

Supplemental Retirement Plan Comparison Chart

This chart summarizes the major provisions of the University of Illinois Supplemental 403(b) Retirement Plan and the State (of Illinois) Employees' Deferred Compensation 457 Plan. Every effort has been made to make this table as accurate as possible. However, there are other legal documents, laws, and regulations that govern the operation of the plans. It is understood that in the event of any conflict, the terms of the applicable plan document, laws, and regulations will control.

| | Eastern Illinois University Supplemental 403(b) Retirement Plan | State (of Illinois) Employees' Deferred Compensation 457 Plan |
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| Eligible Employees | Each common law employee who receives Form W-2 compensation for services provided to the University. | Each person receiving compensation from the University for services provided to the University. |
| Eligibility Age & Service Conditions | None. An employee is eligible to participate immediately upon his or her date of hire. | |
| Types of Salary Deferral Contributions | Pre-tax contributions and Roth (after-tax) contributions. | |
| Plan Administrative and Investment Fees | Yes, fees for managing investments and other associated services apply. Additional information under Plan Fees . | Yes, fees for managing investments and other associated services apply. View the fund's Fact Sheet available online. |
| Withdrawal Fees | Not applicable | <ul style="list-style-type: none"> • No fee for installment/automatic withdrawals on the first business day of the month. • Fees apply for each non-automatic withdrawal processed. |
| Initial Salary Deferral Election | An initial deferral election becomes effective the first pay period following the date <ul style="list-style-type: none"> • The online Salary Reduction and/or Redirection Agreement (SRA) is submitted or • The Salary Reduction and/or Redirection form is completed and submitted to UPB. | An initial deferral election becomes effective no sooner than the first pay of the following month. |
| Minimum Contribution Amount | \$200 per year | \$10 or 1% of your gross pay per pay period |

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| Salary Deferral Limit | \$20,500 in 2022. | \$20,500 in 2022 |
| Special Catch-up Limit | Up to \$3,000 per year for participants with at least 15 years of full-time service (\$15,000 lifetime maximum). | 2021: Up to \$41,000 in 2022 per year for the last 3 calendar years ending before the year in which the participant attains Normal Retirement Age, but no later than age 70 ½. |
| Age 50 or Older Catch-up Limit | \$6,500 in 2022 | \$6,500 in 2022 |
| Annual Additions (415) Limit | \$58,000 in 2021. \$61,000 in 2022 | Not applicable |
| Employer Contribution | No | |
| Participant Directed Investments | Yes | |
| Investment Options | An array of investment options with broad exposure to a variety of asset classes through a core fund lineup with Fidelity Investments and TIAA. | Available investment options are selected by the Illinois State Board of Investment. |
| Vesting | 100% immediate vesting | |
| Change in Salary Deferral Election | A participant may change the salary deferral amount at any time on a proactive basis. The change will become effective no sooner than the first pay period following the date an SRA is completed online or is submitted to UPB. | A participant may change the salary deferral amount at any time on a proactive basis. The change will become effective no sooner than the first pay of the following month. |
| Investment Changes | Investment changes may be made at any time on a prospective basis, subject to investment vendor restrictions. | |
| Rollover Contributions | An employee who is a participant may roll over eligible rollover distributions to the plan. | |

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| In-Plan Roth Rollover | Not applicable | Yes |
| Distribution of Salary Deferrals | Salary deferrals may be distributed from the plan upon the earlier of: <ul style="list-style-type: none"> • Separation from employment • Death • Total and permanent disability • Attainment of age 59 ½ • Financial hardship | Salary deferrals may be distributed from the plan upon the earlier of: <ul style="list-style-type: none"> • Separation from employment • Death • Financial hardship |
| In-service Distribution of Salary Deferrals | Permitted under the following circumstances: <ul style="list-style-type: none"> • Upon attainment of age 59 ½ or older • Financial hardship (see <i>Hardship Withdrawals</i> below) | Permitted if the following requirements are met: <ul style="list-style-type: none"> • Total account balance does not exceed \$5,000; • The participant has not previously received an in-service distribution of the total account balance; and • No salary deferrals have been made with respect to the participant during the 2-year period ending immediately before the date of the distribution. |
| Distribution of Rollover Contributions | Available at any time, subject to investment vendor restrictions. | Available at any time. |
| Forms of Distribution | Subject to investment vendor restrictions, any form of distribution available at the applicable investment vendor. | Forms of distribution available are: <ul style="list-style-type: none"> • Lump sum, or • Installment payments. |
| Loans | Yes, subject to IRS rules. Limit of one outstanding loan at a time, under all qualified plans (403(b) and 457 Plans) of the employer. Loans are not available from Roth contributions. A processing fee applies. | |

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| Hardship Withdrawals | <p>Yes, only from pre-tax contributions.</p> <p>Financial hardship events are:</p> <ul style="list-style-type: none"> • Expenses for certain types of medical care for the employee, his or her spouse, children or tax dependents • Costs directly related to the purchase of a principal residence • Payment of tuition, related educational fees, books, and room & board for up to 12 months of post-secondary education for the employee, his or her spouse, children or tax dependents • Payments necessary to prevent eviction or foreclosure for the employee's principal residence • Payments for funeral or burial expenses for the employee's parent, spouse, children or tax dependents • Expenses to repair certain types of damage to the employee's principal residence. • Expenses for loss-related repairs to the employee's principal residence when losses are sustained in a federally declared disaster area. <p>A processing fee applies.</p> | <p>Yes. Severe hardship event resulting from:</p> <ul style="list-style-type: none"> • Unexpected illness or accident of the participant or dependent • Loss of the participant's property due to casualty, or • Other similar extraordinary and unforeseeable circumstances |
| Required Minimum Distributions | <p>Distribution of a participant's account must begin on or before April 1st of the calendar year following the later of the calendar year in which the participant:</p> <ul style="list-style-type: none"> • Attains age 72; or • Terminates employment with the University. | |

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| Domestic Relations Orders | A distribution authorized by a qualified domestic relations order to an alternate payee is permitted without regard to whether the participant is eligible for a distribution. A processing fee applies. | |
| Taxes on Contributions | <p>Pre-tax contributions will not be included in a participant's income for federal or state income tax purposes. A participant will pay applicable employment taxes on pre-tax contributions.</p> <p>Roth (after-tax) contributions are included in a participant's income reported to the federal and state governments for income tax purposes. A participant will also pay applicable employment tax on Roth (after-tax) contributions.</p> | |
| Taxes on Distributions | <p>Distribution of pre-tax contributions and earnings thereon are subject to federal income tax. However, distribution of pre-tax contributions and earnings thereon are not taxed by the State of Illinois if distributions are made:</p> <ul style="list-style-type: none"> • in accordance with plan provisions; • on or after the participant has attained full retirement age; and • the participant is a legal resident of the State of Illinois <p>Distribution of Roth (after-tax) contributions and earnings thereon are not subject to federal or state income tax if a five year period has passed since the Roth (after-tax) contributions were first made to the plan and the distribution is a "qualified distribution." A qualified distribution is a distribution:</p> <ul style="list-style-type: none"> • made on or after the date on which the participant attains age 59 ½; • made to a beneficiary on or after the death of the participant; or • attributable to the participant's being totally and permanently disabled. | |

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| Early Withdrawal Tax Penalty | <p>Yes. Distributions made prior to attainment of age 59 ½ are generally subject to a 10% early withdrawal tax penalty. There are exceptions to the 10% early withdrawal tax penalty, including receiving the distribution:</p> <ul style="list-style-type: none"> • as a lifetime annuity payment; • after terminating employment with the University at age 55 or older; • after terminating employment due to a total and permanent disability; or • as a qualified reservist who was ordered or called to active duty for a period in excess of 179 days. | <p>Withdrawals from Roth contributions that are not qualified distributions (as described above) will be partially taxable.</p> |
| Vacation/Sick Leave Payout Contributions | <p>Payout contributions may be contributed to the plan by completing and submitting a paper Salary Reduction and/or Redirection Agreement (SRA) .The form must be received by EIU Benefits Office no later than 20 days prior to the employee separating service.</p> | <p>Payout contributions may be contributed to the plan by contacting EIU Benefits and Payroll no later than 60 days prior to the employee separating service.</p> |

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