

403(b)

Take

Contributions are added to a 403(b) before the employee's pay is checked, deducted from the employee's pay. These are added to the account before the 7% employee contribution.

Withdrawal

You can begin to withdraw from a 403(b) at age 59. Penalties apply to withdrawals before that time.

Loan

Amounts borrowed from a 403(b) do not have to be repaid. Repayment is deducted from the employee's pay.

Roth 403(b)

Take

Contributions to a Roth 403(b) are made after the employee's pay is checked, and are made with after-tax dollars. Withdrawals from a Roth 403(b) are tax-free if the account holder has been in the account for at least five years and is age 59 or older.

Withdrawal

You can withdraw from a Roth 403(b) starting at age 59, without penalty, if you have reached the age of 59, are at least five years into the account, and are either disabled or have reached the age of death.

Loan

Amounts borrowed from a Roth 403(b) do not have to be repaid. Repayment is deducted from the employee's pay.

Contribution Limits

In 2024, the contribution limit is \$23,000 for a 403(b) and \$7,000 for a Roth 403(b). If you are over 50, you can contribute an additional \$3,000.

Age 50+ = an additional \$3,000.
Age 15+ = an additional \$3,000.

Help

If you have questions, contact your financial representative for a 403(b) account, email contact:

Brian Arthur

Financial Representative

279-200-5672 cell

barthur@schoolsfirstfcu.org

Scan below to get started today!



