

Comparison Chart of Wausau School District 403(b) and Wisconsin Deferred Compensation 457(b) Plans*

Feature	WSD 403(b) Plan	WDC 457(b) Plan
Eligibility	Employees of Wausau School District, minimum elective deferral of \$200 annually.	Employees of Wausau School District (all who earn W2 wages).
Before Tax and/or Roth Contributions (Salary Reduction)	Lesser of \$23,000 in 2024 or 100% of compensation.	Lesser of \$23,000 in 2024 or 100% of compensation.
Age 50 Catch-up	For employees aged 50 and over, an additional \$7,500 in 2024 of elective deferrals are permitted. Can use age 50 for 403(b) and 457(b) in the same year.	For employees aged 50 and over, an additional \$7,500 in 2024 of elective deferrals are permitted. Can use age 50 for 403(b) and 457(b) in the same year.
Other Catch-Up Amounts	For employees with 15 or more years of service at qualifying institution, up to an additional \$3,000 per year in elective salary deferral is permitted for a lifetime maximum of \$15,000.	For those within 3 years of normal retirement age, additional amount up to the lesser of twice the applicable limit or the applicable amount plus unused amounts from prior years with their current employer.
Vesting (ownership of employee contributions)	Immediate	Immediate
Loans	Not Permitted under the WSD plan	Not permitted under the Wisconsin Deferred Compensation Program (WDC).
Triggering Events for Distribution	Separation from service, age 59½, disability or death.	Separation from service, age 59 ½ or death. Unforeseeable emergency may also be available.
Hardship Distributions	Not allowed by the WSD plan.	Available under more restrictive unforeseeable emergency rules.

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Early Withdrawal Penalty (in addition to regular income taxes) Provided Eligible for Distribution	10% premature penalty applies for distributions prior to 59 ½ unless the participant severs service in the calendar year they turn 55 or later or another applicable exception.	Not applicable.
Rollovers Out	Permitted to IRA, 401(k), governmental 457(b), other 403(b) plans.	Permitted to IRA, 401(k), other governmental 457(b), 403(b) plans.
Minimum Distribution Requirements	Distributions are required at the later of age 72 (73 if you reach age 72 after December 31, 2022) or severance of employment.	Distributions are required at the later of age 72 (73 if you reach age 72 after December 31, 2022) or severance of employment.
Plan Document	Yes	Yes
Vendors	See District approved vendor list	Not applicable.

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