PLAN HIGHLIGHTS

THE 457 PLAN

WORKSAVEPlay

STATE OF CONNECTICUT DEFINED CONTRIBUTION PLANS

Eligibility	Any common law employee or any individual performing services for the State either by appointment or election (including members of the General Assembly) as designated to participate. Excluded are: • Non-resident aliens • Rehired retirees (except judges, senior judges or state referees)
Administration Fee	0.046% annually (For example, a participant with a $10,000 account balance would pay an annual fee of $4.60.)
Withdrawal Charges	None

Contributions	Minimum Amount—$20.00 per pay period
	Maximum Amount—$18,000 for 2017*
	• Pre-Tax Contributions: You won't pay federal or state income taxes on the money you contribute—or any of its earnings—until you begin making withdrawals in retirement when you may be in a lower tax bracket.
	• After-Tax (Roth) Contributions: You make contributions on an after-tax basis, and can take tax-free distributions if you have met the five-year holding period requirement and the distribution is due to:
	  • Separation from service and reaching age 59½
	  • Disability (as defined by the Internal Revenue Code)
	  • Death
	Your Roth 457 contributions do not reduce your current tax liability. You pay your taxes upfront—at your current tax rate—and can potentially save taxes on your investment gains when you retire.

Catch-Up Contributions	Age 50+ Catch-up: An additional $6,000 for 2017. • Special Catch-up: The lesser of twice the annual limit ($36,000 in 2017) or the annual limit ($18,000 in 2017) plus the amount of the annual limit not used in prior years.† • Only one catch-up provision can be used in the same calendar year.
Fund Transfers	Currently, there are no restrictions on transfers among investment options (subject to the Prudential Retirement® policy on excessive trading).
Plan-To-Plan Transfers	• The plan accepts transfers of assets from investment providers. • Transferred assets can only be withdrawn upon a distributable event.
Rollovers	• The plan accepts rollovers from pre-tax 401, 403(b), 457(b) plans, and traditional IRAs, and Roth accounts under 401, 403(b) or 457(b) plans. • The plan does not accept rollovers of after-tax dollars or rollovers from Roth IRAs. • Rollover assets may be withdrawn without a distributable event.
Loans	Loans are available to all active employees enrolled in the plan. Loans may impact your withdrawal value and limit future growth potential. Loan re-payments are made via ACH account deduction.

*If you are making both pre-tax and after-tax (Roth) contributions to the 457 plan, your total plan contributions cannot exceed $18,000 in 2017 or $24,000 if you have elected the Age 50+ Catch-up option.

†Special Catch-up is not available to those eligible to participate in the State of Connecticut 403(b) Plan.

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Distributable Events	• Separation from service • Retirement • Death • Unforeseeable emergency • If you are age 70½ and still employed by the State, you may withdraw all or a portion of your account balance from the plan; however, you will no longer be able to make contributions. • A one-time in-service distribution of account values of $5,000 or less is allowed, if you have not made contributions to the plan during the last two years and you have not received this type of in-service distribution from the plan in the past.
10% Premature Distribution Penalty Tax On Distributions Prior To Age 59½	The 10% federal penalty tax on distributions prior to age 59½ does not apply to distributions from your 457 account assets. Distributions of assets rolled over from another employer plan (non-457) would be subject to tax penalty if taken before age 59½ unless an exception applies.
Required Minimum Distributions	You must begin distributions by April 1 following the calendar year in which you reach age 70½, retire or separate from service, whichever date occurs later.
Unforseeable Emergency	Defined as a severe financial hardship resulting from: • Sudden illness or accident of you, your spouse or dependent • Loss of your property due to casualty • Other similar extraordinary and unforeseeable circumstances arising as a result of events beyond your control There is a six-month suspension on making contributions following an unforeseeable emergency withdrawal. At the end of the six-month suspension, your previous deferral amount will be reinstated unless you make a change.
Payment Options	• Partial or lump-sum withdrawal • Systematic withdrawal option—Specified period or specified amount • Estate conservation option—IRS required minimum distribution • Rollover to another eligible retirement plan or IRA • Combination of payout and annuity options
Annuity Options	Period Certain for 5–50 Years • Period Certain for 5–50 Years with Withdrawal Rights • Single Life • Single Life with 5–50 Years Guaranteed • Single Life with 5–50 Years Guaranteed with Withdrawal Rights • Single Life with Cash Refund • Joint and Full Survivor • Joint and Full Survivor with 5–50 Years Guaranteed • Joint and Full Survivor with 5–50 Years Guaranteed with Withdrawal Rights • Joint and ⅔ or ½ Survivor (Payment decreases on death of either) • Joint and ½ Contingent (Payment decreases on death of primary annuitant) *Required minimum distribution regulations may affect annuity issue ages.*

For information about your plan, call **844-505-SAVE (844-505-7283)** or visit **CTDCP.com**.

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