

## Retirement Plans

Planning and saving for retirement is an important responsibility throughout your working years. The earlier you begin to plan, the easier your retirement years can be. Ivy Tech Community College offers retirement plans depending on the employment status you hold with the College. You can choose to contribute to one plan or maximize your savings potential by contributing to both plans. Ivy Tech has partnered with Transamerica Retirement Solutions to administer the Ivy Tech Retirement Plans.

Prior to June 1, 2016, Ivy Tech retirement plans were administered by TIAA and AUL/OneAmerica.

### Retirement Plan Comparison

Features	403(b) Defined Contributions Retirement Plan		457(b) Deferred Compensation Retirement Plan
	College Contribution	Employee Contribution	Employee Contribution
Plan	College Contribution	Employee Contribution	Employee Contribution
Eligibility	Permanent Part Time position, scheduled to work at least a 1000 hours per calendar year. <i>Not Eligible:</i> Adjuncts, student or contract employees.	Immediately eligible upon date of hire	Immediately eligible upon date of hire
Vesting	100%	100%	100%
Contribution Options	Pre-tax contribution	Pre-tax contribution	Pre-tax contribution
	NA	Roth after-tax contribution option available.	No Roth after-tax contributions option
Distributions	Permitted at complete severance from employment at the College, or age 59 ½ and a reduction in hours from FT to PT.	Permitted at age 59 ½, complete severance from employment at the College, or severe financial hardship	Permitted at complete severance from employment at the College.
Early Withdrawal Penalty	Yes. 10% before age 59 ½ unless employee qualifies for an exception	Yes. 10% before age 59 ½ unless employee qualifies for an exception	No penalty on distributions regardless of age.
Loans	No loans allowed	One loan at a time across plans	One loan at a time across plans
IRS Limits for calendar year	IRS maximum of \$53,000 for 2016 Defined Contribution plans	IRS maximum of \$18,000 for 2016 if under age 50	IRS maximum of \$18,000 for 2016 if under age 50
	NA	Age 50 catch-up contribution allowed: If age 50 and over in current calendar year, an additional \$6,000 can be deferred	Age 50 catch-up contribution allowed: If age 50 and over in current calendar year, an additional \$6,000 can be deferred

## Enrollment

To enroll in any of the Ivy Tech retirement plans, visit the participant website [ivyretirement.trsrretire.com](http://ivyretirement.trsrretire.com) or call 800-755-5801.