

Your Retirement Programs at a glance



	Teacher Retirement System (TRS)	Optional Retirement Program (ORP)
Mandatory Programs	<ul style="list-style-type: none"> • Qualified plan as described in Section 401(a) of the Internal Revenue Code. • All employees automatically enrolled. • Defined benefit plan • TRS controls/monitors investments • Benefit based on years of service, salary and actuarial formula • Vested after five years with a right to a lifetime annuity • Disability benefit provided 	<ul style="list-style-type: none"> • May be chosen (irrevocably) by certain eligible titles during initial period of eligibility • Defined contribution plan (403b) • You manage your investments • Account growth based on performance of selected investment portfolio • Vested after one year and one day to employer matching contributions • Matching contributions vary but are no less than 6%. • No disability

		UTSaver TSA		UTSaver DCP
		Traditional	Roth	
UTSaver Voluntary Programs	Eligibility	All employees	All employees	All employees
	Employee contribution	Pre-tax dollars	After-tax dollars	Pre-tax Dollars
	Employer Contribution	None	None	None
	Employee withdrawals	Taxable when withdrawn	Tax free when withdrawn as a "qualified" distribution	Taxable when withdrawn
	General contribution limits	\$17,500 IRS maximum (2013) for both traditional and Roth sources. (Each dollar of a Roth contribution reduces the amount that can be contributed pretax, and vice versa.)		\$17,500 IRS maximum (2013)
	Over age 50 catch-up contribution	\$5,500 combined with Roth	\$5,500 combined with Traditional	\$5,500
	15-year catch-up contribution	\$3,000 combined with Roth	Off-set by Roth contributions	N/A
	Three years prior to retirement catch-up (special catch-up)	N/A	N/A	Up to \$17,500 (may not be used simultaneously with age 50 catch-up)
Early distributions	Distributions made prior to age 59 ½ will be subject to ordinary income tax and a possible 10% penalty	"Nonqualified" distributions made prior to age 59 ½ will be subject to ordinary income tax and possibly a 10% penalty	Distributions made prior to age 70½ will be subject to ordinary income tax	