

Wake County Public School System offers three types of voluntary retirement savings plans that employees can contribute to via payroll deductions: a 457(b) (deferred compensation plan), a 401(k) plan and a 403(b) plan.

	Deferred Compensation - 457(b) Plan	Retirement Savings - 401(k) Plan	Retirement Savings - 403(b) Plan
<b>How are investments managed and monitored?</b>	Investments are managed by the selected investment provider and portfolio performance is monitored by a third party vendor.	Investments are managed by the selected investment provider and portfolio performance is monitored by the State Treasurer.	Investments are managed by the selected investment provider and portfolio performance is monitored by a third party vendor.
<b>Plan Manager</b>	Yes - VOYA, at <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>	Yes - Prudential, Inc. at <a href="http://www.ncplans.prudential.com">www.ncplans.prudential.com</a>	Yes - VOYA, at <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a>
<b>How to enroll?</b>	Contact VOYA at (800) 584-6001, or complete an enrollment form	Contact Prudential at (866) 627-5267 to complete an enrollment form	Contact VOYA at (800) 584-6001, or complete an enrollment form
<b>Who is eligible to participate?</b>	All active employees	All permanent, full-time and job share employees	All active employees
<b>Plan funding source and vesting requirements?</b>	Employee elected contribution, no employer match. Vesting is immediate.		
<b>Traditional and Roth Options Available?</b>	All plans offer Traditional (pre-tax: contributions are taxed upon distribution out of the plan) and ROTH (post-tax: contributions are taxed upon deposit into the plan) accounts		
<b>What is the employees' annual contribution limit?</b>	\$19,000 in 2019 (total is independent of other retirement plans)	\$19,000 in 2019 (combined total of both 401 (k) and 403 (b) plans)	
<b>Does the plan provide for loans?</b>	Yes		
<b>Can money be rolled in from a 457 (b), 401(k), or a 403 (b) plan?</b>	Yes	Yes - must be the same type of taxable account	
<b>What distributions do <u>not</u> have a tax penalty?</b>	Termination from employment at any age, death or disability, unforeseen emergency.	Retirement after age 55, Death or disability, payments after age 59 1/2, lifetime annuity or installments, rollover to other qualified plans.	
<b>What distributions have a tax penalty?</b>	Only amounts rolled over from other restricted qualified plans and distributed before age 59½ will be subject to a 10% penalty.	Distributions before age 59½ will be subject to a 10% penalty, including any amounts rolled over from 457(b) public plans.	
<b>Can contributions continue after termination of employment?</b>	No		
<b>What are the catch-up limits for age 50+?</b>	\$6,000 for all each plans		
<b>Are there other catch-up provisions?</b>	Yes - final 3 year provision (link to details)	No	Yes - 15 year rule (link to details)
<b>What age does the Minimum Distribution Requirements apply?</b>	April 1 following the year participant reaches age 70½ for all plans		
<b>What is the taxability of the distributions?</b>	Traditional accounts: are not taxed upon contribution thus are taxed upon distribution as ordinary income. ROTH accounts: are taxed upon contribution thus are not taxed upon distribution		