



BENEFITS

COMPARE VOLUNTARY RETIREMENT SAVINGS PLANS

The University of Minnesota offers two voluntary retirement savings plans to faculty and staff: a 457 Deferred Compensation Plan and the Optional Retirement Plan. Here are key differences between the two plans:

WITHDRAW MONEY WHILE WORKING AT THE U OF M

Optional Retirement

Yes, for a financial hardship, including college education (University approval required) and once you reach age 59.

457 Plan

Yes, for unforeseen emergencies (University approval required). Or, if your balance is less than \$5,000, you have not taken money out of this account before, and you haven't made a contribution to the plan in two years.

SAVE MORE CLOSER TO RETIREMENT

Optional Retirement

Yes, catch-up contributions after age 50.

457 Plan

Yes, starting three years before you turn 65.

LOANS AGAINST PLAN SAVINGS

Optional Retirement

Yes, up to 50% of your balance can be available as a loan if under \$50,000.

457 Plan

No.

INVESTMENT OPTIONS AVAILABLE

Optional Retirement

There are a wide range of funds, from aggressive growth mutual funds to interest-bearing accounts with Securian Retirement, Fidelity, Vanguard, and DWS Investments.

457 Plan

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WHEN IS MONEY AVAILABLE

Optional Retirement

Either when you stop working at the U or you turn 59 ½—whichever comes first. Contact your investment firm(s) to find out more about Required Minimum Distributions (RMDs).

457 Plan

When you stop working at the U. Contact your investment firm(s) to find out more about withdrawals at age 70 or Required Minimum Distributions (RMDs).

STILL HAVE QUESTIONS?

That's o.k.—call the Benefits Contact Center at 4-UOHR (612-624-8647 or 800-756-2363). You can also meet face-to-face with a counselor or join a seminar to learn more about getting ready for retirement. Go to humanresources.umn.edu to learn more.