corebridge financial

KNOW YOUR RETIREMENT PLAN

Saving with a 403(b) plan

A 403(b) retirement plan lets you save and invest for the future with tax advantages you can't get from regular savings and investment accounts. Designed specifically for employees in education, healthcare and other tax-exempt organizations, a 403(b) plan is an easy and convenient way to help build financial security for the long term.

Corebridge Financial brings the knowledge, investment options and personal service to help you take action. Talk to a Corebridge financial professional to enroll and start contributing now.

Get the benefits of a workplace retirement plan

A 403(b) plan is one of your most important employee benefits. The sooner you enroll, the sooner you can take advantage of its many features.

Convenience

When you enroll in your retirement plan, contributions are deducted from your paycheck—it's automatic.

Tax advantages

You can choose traditional *pretax* contributions or, if offered by your retirement plan, designated Roth *after-tax* contributions—or both. Each has unique benefits that may help you save more with less (see page 2).

Growth potential

A 403(b) plan gives you the opportunity to invest your account for growth potential. This allows you to take advantage of the power of compounding, which may increase your account balance through the potential for earnings on your earnings.

Choice and flexibility

You'll have an array of investment options selected by your employer so you can design a strategy that's right for you. You can choose from "do it for me" or "do it myself" options, depending on your needs. Either way, a Corebridge financial professional can help you with your planning.[1]

Portability

If you leave your employer, you can generally move your funds to another employer-sponsored retirement plan that accepts rollovers or to an IRA (see page 3).

Support

You'll have access to Corebridge's wide variety of planning and learning resources to help you take action for your future. This includes one-on-one help from a Corebridge financial professional.

[1] Remember all investment involves risk, including possible loss of principal.

Choose the contributions that work for you

A 403(b) plan can have two types of contributions. You can choose traditional pretax contributions, designated Roth contributions (if offered by your plan) or both. Consult with a tax advisor for assistance based on your personal situation.

Traditional pretax (taxes later)

How the tax benefits work

- Contributions are made *before* taxes are calculated and are deducted dollar for dollar from your taxable income in the year they are made.
- Contributions and earnings are taxed when withdrawn.
- Funds withdrawn prior to age 59½ may be taxable and subject to an additional 10% tax penalty.
- Special withdrawal rules also apply (see page 3).

When to consider this option

- You are in a *higher* tax bracket now than you expect to be in retirement.
- You want to reduce your current taxable income.

Need help deciding?
Try the pretax vs. Roth after-tax calculator.

Designated Roth after-tax (taxes now)

How the tax benefits work

- Contributions are made *after* taxes are calculated and are *not* deducted from your taxable income in the year they are made.
- Contributions are tax free when withdrawn.
- Any earnings are tax free when withdrawn as long as (1) it's been at least five years from the beginning of the first year in which a designated Roth contribution was made and (2) you're at least 59½, you're disabled, or the payment is made after your death to your beneficiary. Otherwise, distributed earnings may be taxable and subject to an additional 10% tax penalty.
- Special withdrawal rules also apply (see page 3).

When to consider this option

- You are in a *lower* tax bracket than you are likely to be in later, including in retirement.
- You cannot contribute to a Roth IRA due to the income limits.
- You want tax diversity and flexibility in retirement, with a mix of taxable and tax-free income sources.

Consider saving as much as you can

Contributing any amount in a 403(b) plan may make a difference for your future. If you're able, consider saving to the limit for the maximum benefit. You can change your contribution amount at any time.

Annual limits

Generally, you may contribute as much as 100% of your annual includible compensation—which includes salary, bonuses and any other taxable benefits—up to the annual contribution limits set by the IRS. The limits apply to the combined total of traditional pretax and designated Roth after-tax contributions.

Catch-up contributions

Starting in the year you turn 50, you can save even more in your retirement plan with catch-up contributions—if you're already saving the maximum. You may also qualify for extra service-based catch-up contributions with 15 years of service. If you're eligible for both, you must use the service-based catch-up first. A Corebridge financial professional can help calculate your annual contribution limits.

Scan the code for each link

Take a look
at the annual contribution limits.

Learn more
about catch-up contributions.

Know the rules
for catch-up contributions above the income limits.

Access your money in special circumstances

While your retirement plan is here to help you save for retirement, there may be cases where you need access to your money sooner. Here are the general rules for withdrawals prior to age 59½. These rules generally apply to withdrawals on *all* pretax amounts and on the *earnings only* for Roth after-tax contributions. Your 403(b) plan rules may differ.

Withdrawals allowed, subject to tax (no 10% tax penalty)

- Severance from employment in or after the year you turn 55
- Your death or disability
- Certain unreimbursed medical expenses

Tax-free loans may be available[2]

Withdrawals allowed, subject to tax (plus 10% tax penalty)

- Severance from employment prior to age 55
- Financial hardship such as purchase of a primary residence, qualifying higher education costs, payments to prevent eviction from or foreclosure on a primary residence, funeral expenses and certain medical bills or expenses[3]

Compare the details

	Traditional pretax contributions	Designated Roth after-tax contributions
Taxes		
Contributions taxed in the year contributed	No	Yes
Contributions taxed in the year distributed	Yes	No
Earnings taxed in the year distributed	Yes	No, as long as the distribution is made after (1) age 59½, death or disability and (2) five years from the beginning of the first year in which a designated Roth contribution was made
Subject to required minimum distributions (RMDs), which can result in taxes being due	Yes	No
Rollovers		
Can be rolled over to a traditional (non-Roth) qualified plan that accepts rollovers, including a traditional IRA, another 403(b) or a governmental 457(b) plan	Yes	No
Can be rolled over to other qualified Roth accounts that accept rollovers or to a Roth IRA	Yes[4]	Yes[5]
Contribution rules		
Subject to salary deferral limits (applies to the combined total of pretax and Roth after-tax contributions)	Yes	Yes
Subject to family adjusted gross income limits	No	No
Eligible for employer matching contributions if provided under the plan	Yes	Yes[6]

[2] If loans are provided by your plan, any loan amount not repaid on time will be taxed as ordinary income and may be subject to an additional 10% tax penalty if you are under age 59½.

[3] A plan may permit hardship distributions to be taken from elective deferrals, qualified nonelective contributions and/or qualified matching contributions, and the earnings associated with any of those contribution types.

[4] The conversion of traditional pretax amounts to a qualified Roth plan or Roth IRA is a taxable event. Consult with a tax or financial professional.

[5] If a portion of an eligible rollover distribution from a designated Roth account to another designated Roth account is not includible in income (determined without regard to the rollover), the rollover must be accomplished through a direct rollover.

[6] Historically, employer matching contributions on Roth after-tax contributions could only be made on a pretax basis. Under the SECURE 2.0 Act, your employer may now offer a Roth matching option. If offered, the employer's contribution must be included in your gross income and taxes paid for the year contributed.

Act now to start building a more secure future

Learn more about how to plan for lifelong financial security
with the wide-ranging resources on the Insights and Education site.

Connect with a Corebridge financial professional
who can help you create a plan for saving that's right for you.

This is not your plan document or your Summary Plan Description. The administration of each plan is governed by the actual plan document. If discrepancies arise between this summary and the plan document, the plan document will govern.

1.800.448.2542 corebridgefinancial.com/retire

We're here to help you take action

Important considerations before deciding to move funds either into or out of a Corebridge retirement services account

There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the fund prospectuses carefully before investing. The fund prospectuses contain important information, which can be obtained from your financial professional, at corebridgefinancial.com/retire or by calling 1.800.428.2542 and following the prompts.

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