

## S&L Savings Investment Plan 401(k) vs Roth 401(k) vs SIP After-tax

	<b><u>Pretax 401(k)</u></b>	<b><u>Roth 401(k)</u></b>	<b><u>SIP After-tax</u></b>
<b>Deduction Limit</b>	\$17,000 (combined with Roth 401(k) contributions)	\$17,000 (combined with 401(k) contributions)	Lesser of 100% of S&L wages or \$50,000, minus 401(k), Roth 401(k) & employer contributions
<b>Catch-up (age 50 and over)</b>	\$5,500 (combined with Roth 401(k) contributions)	\$5,500 (combined with 401(k) contributions)	Not applicable
<b>Income Limit</b>	None	None	None
<b>S&amp;L Match</b>	Yes, if eligible	Yes, if eligible	Yes, if eligible
<b>Contributions Reduce Current Income &amp; Taxes</b>	Yes	No	No
<b>Lump Sum Contributions</b>	No, through payroll deduction only	No, through payroll deduction only	Yes
<b>Eligible for SIP Loan</b>	Yes	Yes	Yes
<b>Partial Withdrawals</b>	Hardship restrictions apply (see below)	Hardship restrictions apply (see below)	Yes, but earnings taxed if not rolled into Rollover IRA
<b>Withdrawal Requires Deduction Suspension</b>	Yes, for 6 months	Yes, for 6 months	No suspension
<b>Taxable Income</b>	Yes, contributions & earnings at time of distribution	No, if qualified distribution*	Yes, earnings only, at time of distribution
<b>Minimum Required Distributions</b>	Later of age 70-1/2 or retirement	Later of age 70-1/2 or retirement, unless rolled into Roth IRA	Later of age 70-1/2 or retirement

\*Distribution is "qualified" if account is at least 5 years old **AND** distributed after reaching age 59-1/2, death or disability.

### IRS-Approved Hardship Reasons for 401(k)/Roth 401(k) Withdrawal:

- \* Significant medical expenses incurred by employee, spouse or dependent, not reimbursed by insurance
- \* Purchase (excluding mortgage payments) of principal residence
- \* Payment of tuition, room & board, and related educational fees for the next 12 months of post-secondary education for employee, spouse or dependent
- \* Prevent eviction from principal residence or foreclosure on mortgage of principal residence
- \* Expenses for repair of damage to your principal residence that would qualify as deductible casualty expenses
- \* Burial or funeral expenses for your deceased parent, spouse, child or any eligible dependents

Note: If your dependent is not a named plan beneficiary, you must provide proof of dependent status (such as federal tax return)