

**COMPARISON OF WESTERN MICHIGAN UNIVERSITY 403(b) OPTIONS**

<b><u>TOPIC</u></b>	<b><u>TIAA-CREF INVESTMENTS GSRA CONTRACT</u></b>	<b><u>CUSTODIAL ACCOUNT</u></b>
Charges/Fees	No Front-End Charges No Annual Fee	No Front-End Charges No Annual Fee
Withdrawal Restriction	Withdrawals may not be made before age 59½ except in the event of death, disability, separation from service, retirement, or hardship as defined by the IRS. (Hardship withdrawals can only consist of contributions, not earnings.) Current tax laws require mandatory withholding on lump sum withdrawals from qualified plans unless directly transferred to another retirement plan or IRA. Withdrawals are subject to IRS penalties for early withdrawal.	Withdrawals may not be made prior to age 59½ except in the event of death, disability, separation from service, retirement, or financial hardship as defined by the IRS. (Hardship withdrawals can consist of contributions only, not earnings.) Current tax laws require mandatory withholding on lump sum withdrawals from qualified plans unless directly transferred to another retirement plan or IRA. Withdrawals are subject to IRS penalties for early withdrawal.
Lump Sum Tax Treatment	Ordinary income. No five year averaging.	Ordinary income. No five year averaging.
Rollover	Rollovers to and from qualified plans or IRA's are allowed.	Rollovers to and from qualified plans or IRA's are allowed.
Exchanges Within Vendor	You can transfer accumulations among TIAA and the CREF accounts at no charge. You can transfer the full accumulation at any time, or you can make partial transfers of at least \$1,000 at a time, whenever you like.	Money may be moved among funds. Four (4) exchanges are allowed per year. If all funds are totally cashed out, a \$10 fee is charged.
Transfers Between Vendors	Transfers from TIAA-CREF GSRA to Fidelity (and vice versa) are available.	Transfers from Fidelity to TIAA-CREF (and vice versa) are available.
Changing Future Allocation of Contributions	Changes can be made any time by calling the Automated Telephone Service at 1-800-842-2252 or on their web site at <a href="http://www.tiaa-cref.org">www.tiaa-cref.org</a> .	Changes can be made any time by calling 1-800-343-0860 or on their web site at <a href="http://www.fidelity.com/atwork">www.fidelity.com/atwork</a>

**FIDELITY INVESTMENTS**

<u>TOPIC</u>	<u>TIAA-CREF INVESTMENTS GSRA CONTRACT</u>	<u>FIDELITY INVESTMENTS CUSTODIAL ACCOUNT</u>
Required Minimum Distributions	Generally by April 1, of the calendar year following the year in which age 70½ is attained; otherwise, 50% of the amount not taken each year will be paid as a penalty.  If you are still working at 70½, you may delay taking a distribution until you retire.	Generally by April 1 of the calendar year following the year in which age 70½ is attained; otherwise, 50% of amount not taken each year will be paid as a penalty.  If you are still working at 70½, you may delay taking a distribution until you retire.
Minimum Tax-Deferred Amount	\$15.00 per pay period	\$15.00 per pay period
Maximum Tax-Deferred Amount	Subject to IRS Regulations in Sections 403(b) and 415(c).	Subject to IRS Regulations in Sections 403(b) and 415(c).
Effect on Social Security	Tax-Deferred amount subject to FICA taxes.	Tax-deferred amount subject to FICA taxes.
Loan Provision	Yes. Contact TIAA-CREF for details	None

**This comparison describes the essential features of the 403(b) options in general terms. It is not intended to be a full description.**

**Complete details for any of the options are available from  
SANFORD ADVISORY SERVICES**

