

Comparison of UNM's 403(b) and 457 (b) Tax-deferred Retirement Plans

All UNM employees except students have the option to contribute to these voluntary retirement accounts.

	403(b) Plans	457(b) Plans	Additional Comments
Eligibility	All employees (except some students) are eligible to participate upon employment.	All employees (except some students) are eligible to participate upon employment.	
Employee Contributions	Up to \$23,000 in 2024	Up to \$23,000 in 2024	Contribute up to \$46,000 in total to the two plans.
Age 50 Catch-up	Additional \$7,500 in contributions allowed for those age 50 or older.	Additional \$7,500 in contributions allowed for those age 50 or older.	At age 50+, contribute a total of \$46,000 plus \$15,000 or \$61,000 in total to the two plans.
Portability of Benefits	Portable upon separation from UNM, age 59 ½, early retirement at age 55 or older, disability, death, or qualified reservist distribution. Hardship withdrawals are not available.	Portable upon separation or retirement from UNM. Emergency withdrawals are allowed.	
Roth	Roth contributions, Roth rollovers into the plan, and in-plan conversions from pre-tax to Roth are available. Income limits applicable to Roth IRA do not apply.	Roth contributions, Roth rollovers into the plan, and in-plan conversions from pre-tax to Roth are available. Income limits applicable to Roth IRA do not apply.	Payroll deduction contributions may be partially Roth and partially pre- tax.
Loans	Loans are available.	Loans are available.	



Early Withdrawal Penalty	10% penalty may apply on withdrawals of pre-tax contributions and gains if you are under age 59 ½.* *Note: Consult with a qualified tax advisor <i>before</i> you withdraw, transfer or rollover 403(b) funds.	Early withdrawal penalty on pre-tax contributions and gains (after separation from service) do not apply*. *Note: Consult with a qualified tax advisor before you withdraw, transfer or rollover 457(b) funds.	
Investment Providers	Choose from investments and financial services provided by AIG, Fidelity, TIAA, and Voya. To learn more about financial workshops, webinars, tools, resources, and complimentary financial planning services, or to schedule an appointment, visit: Financial Wellness Program Financial & Retirement Planning by Appointment	Choose from investments and financial services provided by AIG, Fidelity, TIAA, and Voya. To learn more about financial workshops, webinars, tools, resources, and complimentary financial planning services, or to schedule an appointment, visit: Financial Wellness Program Financial & Retirement Planning by Appointment	

Questions? Contact UNM Benefits & Employee Wellness at HRBenefits@unm.edu