

PLAN FEATURES

Michigan State University offers you a choice of two retirement plans and vendors. The table below provides an overview of the features of each of these plans.

Feature	MSU 403(b) Retirement Plan		MSU 457(b) Deferred Compensation Plan (DCP)
	MSU 403(b) Base Retirement Program (BRP)	MSU 403(b) Supplemental Retirement Program (SRP)	
Eligibility and Participation Requirements	Eligibility to participate in the BRP and receive the University matching contribution is for an employee who is in a 50% or more appointment for 9 months or longer (considered a regular benefits eligible position) *	All employees, including on-call and temporary employees, are eligible to participate in the SRP *	An employee must be in a 50% or more appointment for 9 months or longer to be eligible to participate in the DCP (considered a regular benefits eligible position) *
Participation Type	Voluntary or Mandatory , based on your age, FTEs and employee group/job category	Voluntary only	Voluntary only
Contribution Types	Employee pre-tax 5% and University 10% matching only	Employee pre-tax contributions only (percent only)	Employee pre-tax contributions only (percent only)
IRS Contribution Limits	The employee contribution limit for 2025 is \$23,500 . This includes the employee SRP and BRP contributions if the employee is listed as Voluntary. If the employee is listed as Mandatory, the employee BRP contributions are not included. The combined employee, University and SRP contribution limit is the lesser of \$70,000 or 100% of compensation.	The employee contribution limit for 2025 is \$23,500 , and includes the employee BRP contributions if the employee is listed as Voluntary	The employee contribution limit for 2025 is \$23,500 (This is a separate limit from the MSU 403(b) Retirement Plan). Additional contributions may be available to make in the last three years preceding the employee's normal retirement age (65).
Age 50 Catch-up Contributions	Does not apply	An employee can contribute an additional \$7,500 for 2025	An employee can contribute an additional \$7,500 for 2025
Vesting Period	Immediately 100% vested	Immediately 100% vested	Immediately 100% vested
Investment Options	See the available investment options in the MSU Retirement Plans Enrollment Guide	See the available investment options in the MSU Ret. Plans Enrollment Guide	See the available investment options in the MSU Ret. Plans Enrollment Guide
* Student employees and non-resident aliens earning income exempt from United States federal income taxes are excluded			

	MSU 403(b) Retirement Plan		MSU 457(b) Deferred Compensation Plan (DCP)
Feature	MSU 403(b) Base Retirement Program (BRP)	MSU 403(b) Supplemental Retirement Program (SRP)	
Enrollment	Follow directions on how to enroll or see our Enrollment Instructions online	Follow directions on how to enroll or see our Enrollment Instructions online	Follow directions on how to enroll or see our Enrollment Instructions online
Investment Education, Advice and Recordkeeping	Fidelity and TIAA are available to meet with MSU faculty and staff. Recordkeeping fee***	Fidelity and TIAA are available to meet with MSU faculty and staff. Recordkeeping fee***	Fidelity and TIAA are available to meet with MSU faculty and staff. Recordkeeping fee***
Rollovers Into The Account	Yes, you may rollover money from a previous employer's retirement plan or an IRA to the MSU 403(b) Plan	Yes, you may rollover money from a previous employer's retirement plan or an IRA to the MSU 403(b) Plan	Yes, you may rollover money from a previous employer's retirement plan or an IRA to the MSU 457(b) Plan
Exchange/Transfer ** (from one MSU approved vendor to another within the same Plan/Program)	Yes, contact the vendor for details	Yes, contact the vendor for details	Yes, contact the vendor for details
Loan Options **	Yes. MSU has a loan application that must be completed first. Detail is available on the 403(b) Loan Provisions webpage	Yes. MSU has a loan application that must be completed first. Detail is available on the 403(b) Loan Provisions webpage	Yes. Subject to vendor requirements (contact the vendor)
In-service Distributions **	Attain age 59 1/2 Disability	Attain age 59 1/2 Disability	Attain age 70 1/2 Unforeseeable emergency
Eligibility to receive a Distribution **	Retirement or Separation from service Attain age 59 1/2 Disability Death	Retirement or Separation from service Attain age 59 1/2 Disability Death	Retirement or Separation from service Attain age 70 1/2 Unforeseeable emergency Death
Types of Distributions **	Lump sum withdrawal Systematic withdrawal Life annuities Minimum distribution Rollover to an IRA or another employer's plan	Lump sum withdrawal Systematic withdrawal Life annuities Minimum distribution Rollover to an IRA or another employer's plan	Lump sum withdrawal Systematic withdrawal Life annuities Minimum distribution Rollover to an IRA or another employer's plan
IRS Early Withdrawal Penalty	Yes. A 10% penalty applies if distribution is made before age 59 1/2 (some exceptions may apply)	Yes. A 10% penalty applies if distribution is made before age 59 1/2 (some exceptions may apply)	No
Required Minimum Distribution	Yes. Applicable to accumulation at age 73 or retirement, if later	Yes. Applicable to accumulation at age 73 or retirement, if later	Yes. Applicable to accumulation at age 73 or retirement, if later
<p>** Additional fees due to early termination of investment/contract, or specific requirements to withdraw or transfer may be applicable. See vendor for additional detail of the investment option. *** The quarterly recordkeeping fee is \$12.50 at Fidelity (\$0 for the 403(b) Plan account if employed and the account balance is less than \$5,000), and \$9 at TIAA.</p>			