

Get Started

TEXA\$AVER 457 PLAN

Why enroll?

- Helps you save for retirement
- Option for both before-tax and Roth (after-tax) contributions
- Convenient payroll deductions
- Affordable minimum monthly contribution of \$20 per month

Need advice?

The Texa\$aver Advisor Service, offered by Advised Assets Group, LLC (AAG), a federally registered investment adviser, can help you choose your investment options, or the Managed Account service is available for the Do-It-For-MeSM Investor. Call **(800) 634-5091** or visit **www.texasaver.com** for information on fees and how to enroll.²

There is no guarantee that participation in the Texa\$aver Advisor Service will result in a profit or that your account will outperform a self-managed portfolio.

Participating in the Texa\$aver Program is as easy as 1–2–3

1. Enroll in the Texa\$aver 457 Plan

If you meet the eligibility requirements listed on the back of this page you can enroll in the 457 Plan at any time.

2. Determine Your Contribution Amount

Decide how much to invest based on your goals, resources, and time frame.*

3. Choose Your Investments

Texa\$aver offers a wide range of investments. Visit www.texasaver.com for more details.

Your investment options include:

- Core funds,
- Target date funds¹, and
- A brokerage account through the Schwab Personal Choice Retirement Account[®] (PCRA) if you want to handle all of your investing independently. The PCRA option may incur additional fees.

If you want a financial expert to choose your investments, you can enroll in the optional Managed Account service for an additional monthly fee. Before you invest and for more information about fees, fund objectives, and risk levels, visit **www.texasaver.com** or call (800) 634-5091.²

* With the 457 Plan you can contribute a specific dollar amount.

How do you know which target date fund is right for you?

Take the year you were born and add it to the age at which you expect to retire or withdraw your money.

Write your birth year in the space below:

_____ + 65 = Your target retirement year.

Each fund has a year in its name.

Look for the year closest to your target retirement year in the name of the fund.

* The calculation shown is only intended as a guide based on the overall design of the funds. It is not intended as financial planning or investment advice. Please consult with your financial planner or investment advisor as needed.

Three ways to enroll:

-  By phone, **(800) 634-5091**²
-  Online at **www.texasaver.com**²
-  Complete an enrollment form and mail it to:
Empower Retirement™
PO Box 173764
Denver, CO 80217-3764

For help enrolling, to obtain an enrollment form, or to obtain a personal identification number (PIN) to enroll online, call (800) 634-5091.³

Be sure to update or designate your beneficiary by visiting www.texasaver.com.

¹ The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.

² Access to the national customer service center and/or any website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance, or other reasons.

³ The account owner is responsible for keeping the assigned PIN confidential. Please contact Texa\$aver immediately if you suspect any unauthorized use.

Comparison of the Texa\$aver 457 Plan and a 403(b)

457 Plan

403(b) Plan

Eligibility	Part-time and full-time eligible employees of higher education institutions and community colleges that choose to offer it. ⁴	Depends on institution.
Contribution Options	You have the flexibility to designate all or a portion of your contributions as either traditional before-tax or Roth after-tax contributions.	Contact your 403(b) administrator to see what it allows.
Maximum Annual Deferral	The 2015 annual contribution limit is \$18,000 ⁵ per year. The limit is \$24,000 if you are 50 or older. You may put money in as either before-tax or Roth contributions, or both. Employees of higher education agencies that have elected to offer Roth can participate in the Roth option.	99% of 403(b) eligible compensation or \$18,000 ⁵ per year, whichever is less. The 2015 annual contribution limit is \$24,000 if you are 50 or older.
Transfer of Funds to Purchase Service	You may purchase military service, additional service credit, or refunded or other eligible ERS/TRS service by transferring funds from your Texa\$aver account while employed. This is not a taxable distribution.	Contact your 403(b) administrator to see what it allows.
Rollovers In ⁶	If eligible, you may roll over funds from another eligible retirement plan or individual retirement account (IRA). Any money you roll in that was subject to the 10% early withdrawal penalty continues to be subject to the penalty if taken from the account before you are 59½. Rollovers from other eligible governmental 457 plans will not be subject to an early withdrawal penalty if directly rolled into the Texa\$aver 457 Plan. Roth IRAs are not accepted. Only designated Roth accounts from another eligible retirement plan can be rolled over into your Texa\$aver 457 Plan.	Contact your 403(b) administrator to see what it allows.
Age 50 and Over Catch-up	If you are age 50 or older, you may contribute an additional \$6,000 in 2015 for a total of \$24,000 to each Plan. ⁵ This includes before-tax and Roth contributions combined. You may not use this provision in the 457 Plan while using the Special 457 Catch-up Provision.	
Special 457 Catch-up Provision <i>Cannot be used with the Age 50 and Over Catch-up in the 457 Plan</i>	Subject to eligibility. If you have unused deferrals, the Special 457 Catch-up limit is \$36,000 in 2015. You may participate only during the three years before the taxable year in which you attain normal retirement age.	Not available in a 403(b) plan.
Loans	Loans may be approved for \$1,050 to \$50,000 (subject to Plan and IRS provisions). You must have an account balance of at least \$1,050, as there is a \$50 loan application fee that is deducted from the loan proceeds. There is a \$2.08 monthly maintenance fee assessed to your account until your loan is paid in full. Loan withdrawals and payments are prorated from before-tax and Roth contributions.	Loans may be available to the extent provided by the annuity contract or custodial account. Contact your 403(b) administrator to see what it allows.
Financial Hardship/Emergency Withdrawals ⁷ <i>Only allowed through approval when you have no other resources, including Plan loans</i>	Reasons for financial hardship include prevention of eviction or foreclosure from your primary residence, non-reimbursed medical expenses, funeral expenses, casualty loss, or similar extraordinary and unforeseeable circumstances.	Reasons for hardship may include purchase of a primary residence, prevention of eviction or foreclosure from your primary residence, tuition expenses, funeral expenses, or non-reimbursed medical expenses. Contact your 403(b) administrator to see what it allows.
Distributions While Employed for Before-Tax Contributions	If your 457 Plan account has less than \$5,000 and has been inactive for two years, you may take a <i>de minimis</i> distribution; 20% may be withheld for federal income tax purposes. You can take a distribution if you are 70½ and still employed.	You may be eligible to take a distribution from your 403(b) plan after age 59½ while still employed without a 10% early withdrawal penalty; 20% is withheld for federal income taxes unless funds are rolled to a qualified plan.
Distributions After Separation From Employer for Before-Tax Contributions	You can start taking distributions after separation from state or higher education employment. You may roll over funds into other types of employer-sponsored plans, IRAs, or other eligible options. ⁶ Lump-sum distributions have 20% automatically withheld for federal taxes. Periodic distributions are allowed.	You may be eligible to take a distribution from your 403(b) plan after age 59½ without a 10% early withdrawal penalty; 20% is withheld for federal income taxes unless funds are rolled to a qualified plan. ⁶
Distributions From Roth Contributions	Roth money may be withdrawn tax-free no earlier than five taxable years after your first Roth contribution AND when you: a) reach age 59½ and separate from service with your employer, b) become disabled, or c) die. Otherwise, earnings on Roth contributions may be taxed as ordinary income when you take a distribution.	Contact your 403(b) administrator to see what it allows.
Required Minimum Distributions (RMDs)	Must begin no later than April 1 following the year in which you turn 70½, unless you are still employed.	
Tax Penalties ⁸	No 10% federal penalty tax applies to distributions of 457 money before age 59½. A 50% federal tax penalty applies if RMDs are not taken at age 70½, unless you are still employed by the State. This applies to both before-tax and Roth money types.	A 10% federal penalty tax may apply to distributions made before age 59½. A 50% federal tax penalty applies if RMDs are not taken at age 70½, unless you are still employed with the employer sponsoring the plan.

⁴ Community college employees may enroll in the 457 Plan if their community colleges offer the Plan.

⁵ Ceiling is adjusted each year per cost of living index. Amount shown is for 2015.

⁶ You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options.

⁷ Please refer to the IRS website for 457 and 403(b) information on hardship withdrawals.

⁸ Representatives of GWFS Equities, Inc. are not registered investment advisors and cannot offer financial, legal, or tax advice. Please consult with your financial planner, attorney, and/or tax advisor as needed.

Both Plans are governed by the provisions of the Internal Revenue Code. The State of Texas 457 Plan began in 1974.

Core securities, when offered, are offered by Texa\$aver Program through GWFS Equities, Inc.

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Empower Retirement™ refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY, and its subsidiaries and affiliates. Managed Account, Guidance and Advice services are offered by Advised Assets Group, LLC (AAG), a federally registered investment adviser and wholly owned subsidiary of GWL&A. More information can be found at www.adviserinfo.sec.gov. Securities available through Schwab Personal Choice Retirement Account® (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling (888) 393-7272. Charles Schwab & Co., Inc. and GWFS Equities, Inc. are separate and unaffiliated. Other than those owned by Texa\$aver or indicated otherwise, the trademarks, logos, service marks, and design elements used are owned by GWL&A. ©2014 Great-West Life & Annuity Insurance Company. All rights reserved. Form CB1110GSH (12/14) PT212789