

U-M BASIC RETIREMENT SAVINGS PLAN AND 403(b) SRA Cash Withdrawals, Rollovers, Transfers, and Loans

	Cash Withdrawals		Rollovers		Direct Transfers		Loans		
	Basic Plan	403(b) SRA	Basic Plan	403(b) SRA	Basic Plan	403(b) SRA	Basic Plan	403(b) SRA	
Current Employee	Employee 403(b) contributions and earnings: <ul style="list-style-type: none"> ▪ At age 59½ or older ▪ Hardship ▪ Disability 	Employee 403(b) contributions and earnings: <ul style="list-style-type: none"> ▪ At age 59½ or older ▪ Hardship ▪ Disability 	Employee 403(b) contributions and earnings: <ul style="list-style-type: none"> ▪ At age 59½ or older ▪ Disability 	Employee 403(b) contributions and earnings: <ul style="list-style-type: none"> ▪ At age 59½ or older ▪ Disability 	At any age	At any age	Not available	TIAA and Fidelity: at any age	
Former Employee	Employee contributions and earnings at any age . University contributions and earnings at age 55 or older .	At any age	Employee contributions and earnings at any age . University contributions and earnings at age 55 or older .	At any age	At any age	At any age	At any age	Not available	Fidelity only
U-M Retiree	At any age	At any age	At any age	At any age	At any age	At any age	At any age	Not available	Fidelity only

Income tax is due on withdrawals and distributions; an IRS 10% penalty generally applies to withdrawals made prior to age 59½. Qualified distributions from the after-tax Roth 403(b) SRA are generally tax-free when made after a 5-taxable-year period of participation and is either: 1) made on or after the date you attain age 59½, or 2) made after your death, or 3) your being disabled according to Internal Revenue Code (IRC) Section 72(m)(7). Consult with a qualified tax advisor for information on taxation of retirement plan distributions and the IRS early withdrawal penalty.

Rollovers refer to moving accumulations **out** of the U-M Retirement Plan with TIAA and/or Fidelity and **into** an IRA or another employer's retirement plan.

Transfers refer to moving accumulations **between** TIAA and Fidelity **within** the U-M Retirement Plan.

If you default on repayment of the 403(b) SRA loan, income taxes are due, and an IRS early withdrawal penalty may apply if you are under age 59½.

A former employee is someone who has terminated employment with the University of Michigan. Termination of employment does not include: leave of absence, layoff (RIF), period of non-appointment, 0% effort appointment, short work break, phased retirement, retirement furlough, or long-term disability.

A retiree is a former employee who has met the requirements under Standard Practice Guide 201.83 to officially retire from the university and has been granted the status of a U-M Retiree.

Accumulations in TIAA Traditional in the Basic Retirement Plan are not available for lump-sum cash withdrawals, rollovers, or transfers. These transactions occur over a nine-year period through a TIAA Traditional Transfer Payout Annuity. Contact TIAA for more information. This restriction does not apply to accumulations in TIAA Traditional in the 403(b) SRA or 457(b).