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|  | **401(k)** | **403(b)** | **Governmental 457(b)** |
| **Eligible Employers** | Few Restrictions. Employers cannot offer a SIMPLE IRA and a 401k simultaneously. Grandfathered government plans only. | 501(c)(3) Organizations, Public Schools, Ministers, Dual Status Governmental 501(c)(3) Organizations | State, Political Subdivision, Agency, or Instrumentality of a State |
| **Title 1 of ERISA** | Yes, but not if it’s a governmental employer or a church | Yes, but not if it’s a salary-reduction-only NON-ERISA plan, a governmental employer or a church | No |
| **Trust Requirement** | Yes | No Annuity or Custodial Accounts | Yes |
| **2022 402(g) Elective Deferral Limit** | $20,500 One limit per year per person | $20,500 Separate Limit |
| **2022 Special Catch-up Limit** | No | $3,000/yr, up to $15,000 or until average lifetime contributions = $5,000 per year of service. 15 years of service minimum | No |
| **2022 Age 50 Catch-Up** | $6,500 | $6,500 | $6,500 |
| **403(b) Post-Severance Contributions** | No | Employer contributions for 5 years after employment ends based on includible compensation in the last year of service up to IRC Section 415 limit | No |
| **457(b) Special Catch-Up** | No | No | Three years before Normal Retirement Age, the maximum special catch-up amount is the LESSER of:1. Twice the current year’s maximum, or $35,000 for 2013 or
2. The underutilized maximum amounts for prior years
 |
| **Universal Availability** | No | Yes | No |
| **ADP Testing** | Yes, but not for grandfathered governmental employers | No | No |
| **ACP Testing** | Yes, but not for grandfathered governmental employers | Yes, but not for grandfathered governmental employers | No |
| **Hardship Distributions** | Yes | Yes, sources limited | Unforeseeable Emergencies |

**401(k) and 403(b) and 457(b)… Oh My!**