



### Highlights of MaineSaves

MaineSaves, the State of Maine’s voluntary retirement savings plan, provides a convenient way for you to save and invest for retirement on a regular basis. With MaineSaves, you set aside money for retirement and you don’t pay taxes on that money, or on any earnings from your investments, until you take a distribution from the plan.

PLAN FEATURE	DETAILS
<b>Plan Website</b>	<ul style="list-style-type: none"> <li>• Visit <a href="http://www.MaineSaves457.com">www.MaineSaves457.com</a> to enroll in and learn everything you need to know about the MaineSaves plan, all in one place. You can connect to providers, see your investment options, check on fund performance, access helpful tools, links and articles to help you plan for retirement and find a local representative who can answer your questions about the plan.</li> </ul>
<b>Your Contributions</b>	<ul style="list-style-type: none"> <li>• Your contributions are deducted before you pay current income taxes, so you save on taxes now while building savings for your future.</li> <li>• You don’t have to remember to save—once you enroll, your contributions will be withheld directly from each paycheck by automatic payroll deduction.</li> <li>• You can change your contribution amount—or stop contributing—at any time. When you make a change, it will be processed as soon as administratively possible.</li> <li>• Your annual contributions to this plan, when combined with contributions to any other 457(b) plan, cannot go above the Internal Revenue Service (IRS) limit, which is \$19,000 for 2019. This limit may be adjusted from time to time as the cost of living changes.</li> <li>• Participants 50 years old and older can make a special “catch-up” contribution every year—over and above the regular contribution limit. The dollar limit for this catch-up contribution is \$6,000 for 2019 and may be adjusted from time to time as the cost of living changes.</li> <li>• If you’re approaching retirement, you may be able to take advantage of the three-year pre-retirement catch-up contributions, available to employees within three years of their normal retirement date. Contact your local representative from one of the providers for more information.</li> </ul>
<b>Investment Options</b>	<ul style="list-style-type: none"> <li>• The plan features three providers—MassMutual, VALIC and Voya. Each one offers a variety of options in which you can invest your savings. You must choose one provider with which you will invest.</li> <li>• Once you enroll, your contributions are sent directly to the provider you selected. You direct how your dollars are invested and any gains or losses on your investments are applied to your account.</li> <li>• You may choose only one provider at a time.</li> </ul>
<b>Rollovers Into Your MaineSaves Account</b>	<ul style="list-style-type: none"> <li>• You can roll over taxable distributions from other eligible retirement plans – such as 403(b) plans, 401(k) plans, and other governmental 457(b) plans – into your MaineSaves Account. You can also roll over money from a conduit individual retirement account (IRA) if the balance originated in an eligible retirement plan.</li> </ul> <p><b>Note:</b> The plan does not accept rollovers of after-tax contributions or Roth 401(k) balances.</p>

PLAN FEATURE	DETAILS
<b>Withdrawals</b>	<ul style="list-style-type: none"> <li>MaineSaves is designed primarily to enable you to save for retirement. However, if you have an unforeseeable emergency <b>and</b> you meet certain very specific criteria established by the IRS, you may take a withdrawal while you are still working.</li> </ul>
<b>Receiving a Distribution</b>	<ul style="list-style-type: none"> <li>You may request a distribution when you retire, stop working for the State of Maine or become disabled. Or you can choose to defer payment until the April 1 following the later of the year in which you turn age 70½ or terminate employment with the State.</li> <li>You have a number of payment options, including installments, annuities (lifetime payments) a lump sum (all of your money at once), a partial lump sum, or a rollover to another financial institution or retirement plan.</li> <li>You can avoid current income taxes by electing to rollover your distribution to another employer's plan (for example, a 401(k), 403(b) or other governmental plan) or an IRA.</li> <li>Contact your local representative or visit your provider's website to initiate a distribution.</li> </ul>
<b>How to Enroll</b>	<ul style="list-style-type: none"> <li>You can enroll at any time, but you must choose one of the three providers before you can enroll.</li> <li>To learn more about the providers and the various investment options available to you, visit <i>My Investment Options</i> on <a href="http://www.MaineSaves457.com">www.MaineSaves457.com</a>. You may also wish to speak with local representatives to learn more about the services offered by the providers. Phone numbers for the representatives are shown on the <i>Home Page</i> of <a href="http://www.MaineSaves457.com">www.MaineSaves457.com</a> under Providers.</li> <li>Once you've chosen a provider, visit <i>Enroll Now</i> on <a href="http://www.MaineSaves457.com">www.MaineSaves457.com</a>, where you can enroll online in a few easy steps.</li> <li>If you have questions about the enrollment process, please call your local representative.</li> </ul>
<b>Account Services</b>	<ul style="list-style-type: none"> <li><b>State of Maine Office of Employee Health &amp; Benefits</b> Phone: (207) 624-7380 or 1-800-422-4503 Online: <a href="http://www.maine.gov/bhr/oe">www.maine.gov/bhr/oe</a></li> <li><b>MassMutual</b> Phone: 1-800-528-9009 Online: <a href="http://retirement.massmutual.com/rsgovnp">http://retirement.massmutual.com/rsgovnp</a></li> <li><b>VALIC</b> Phone: 1-800-448-2542 Online: <a href="http://www.valic.com">http://www.valic.com</a></li> <li><b>Voya</b> Phone: 1-800-584-6001 Online: <a href="https://www.voyaretirementplans.com">https://www.voyaretirementplans.com</a></li> </ul>

## For More Information

For complete information on each of the provider's products and services, please contact the providers directly. Contact information for local representatives is available online at [www.MaineSaves457.com](http://www.MaineSaves457.com), on the home page, under Providers.

If you have any questions about MaineSaves after reading these highlights, please call (207) 624-7380 or 1-800-422-4503. Or, you may send an email to [benefits.info@maine.gov](mailto:benefits.info@maine.gov).