

OMNI Updates **2019**

1st Quarter 2019

Providing a Better Understanding of Your Tax Deferred Retirement Benefit

Start the year off right!

Take advantage of a great benefit available to you.

There's no better time than now to start contributing toward your future, through a 403(b) Retirement Plan.

Here's how it works:

The Opportunity

You have the opportunity to save for retirement by participating in your employer's 403(b) plan ("Plan"). We recommend that all employees view a brief, 3-minute video presentation explaining what a 403(b) plan is, and how to contribute.

The video may be viewed at: www.403bwhyme.com

If there are any questions, you may contact OMNI at 877.544.6664.

How Can I Participate?

You can participate in the Plan, with pre-tax contributions, by completing and submitting a Salary Reduction Agreement ("SRA") online at <https://www.omni403b.com/>, or by submitting a completed SRA form, which can be found on the same website, to OMNI either by facsimile to 585.672.6194 or by mail at 1099 Jay St. Bldg F, Rochester, NY, 14611 ("OMNI").

How Much Can I Contribute Annually?

You may contribute up to \$19,000 in 2019; this amount is subject to change annually. If you have at least 15 yrs. of service with your employer or you are at least 50 yrs. old, you may also be able to make additional catch-up contributions. For appropriate limits for your particular circumstances, please contact OMNI's customer care center at 877.544.6664.

What If I Already Have An Account?

If you are already contributing to the Plan, and you want to change your contribution amount or service provider, simply complete and submit a new SRA. See directions above for on-line and paper submission options.

What If I Do Not Want To Contribute?

If you do not want to take advantage of this program, simply submit an SRA with the option "I do not wish to participate at this time" selected. See directions above for on-line and paper submission options.

How Can I Get More Information?

You can access further information at:
www.omni403b.com or
www.403bwhyme.com

NEW YEAR... NEW LIMITS

The IRS has recently announced the 2019 Maximum Allowable Contribution (MAC) limits for 403(b) and 457 plans. Elective contribution limits have increased from their 2018 levels. The elective deferral limit for 403(b)/457 plans will now stand at \$19,000. Employees age 50 and over will be entitled to contribute an additional \$6,000 to their 403(b) or 457 plan(s) thereby increasing the elective deferral limit to \$25,000. Individuals with at least 15 years of service with their current employer may be entitled to contribute up to an additional \$3,000 above their age-based limit, potentially increasing the limit to \$28,000 for a participant utilizing both the age based and the full amount of the service based catch-up provisions.

	2018	2019
403(b)/457(b) Elective Deferrals	\$18,500.00	\$19,000.00
Catch-Up Contribution	\$6,000.000	\$6,000.000
Non-elective/Employer Contributions (Section 415(c))	\$55,000.00	\$56,000.000

If you expect to make or receive a non-elective/ employer contribution in 2019, please note that the 415(c) limit has increased from \$55,000 to \$56,000, permitting employers to contribute up to \$56,000 to an employee's 403(b) plan. Recipients of non-elective contributions aged 50 and up will retain the opportunity to utilize the age based catch-up beyond the 415(c) limitation, allowing for a "combined maximum" of \$62,000 in 2019. Please note that the amount of non-elective employer contributions is reduced by employee elective deferrals.

If you have any questions concerning contribution limits, or any other 403(b)/457 matter, please contact OMNI at 877-544-6664.

Don't Wait... Start Contributing Today!

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Consolidating your accounts

It is not uncommon to hold different positions with multiple employers throughout our careers. Statistics suggest that the average person will be making a career change approximately 5-7 times during their working life. One of the main concerns when leaving an employer and joining a new one is: what to do with my retirement plan? Even those of us who remain with one employer for the duration of our career may have multiple 403(b) accounts that we wish to consolidate.



There are numerous terms used to characterize these transactions, including transfer, rollover, and exchange. Because it can be intimidating to determine which term applies to your particular circumstances, OMNI maintains a transaction selection assistant on our website at www.omni403b.com

Transfers

This refers to the transfer of your 403(b) assets from a plan under a former employer to that of your current employer. Your first step should be to establish a 403(b) plan with one of your current employer's participating providers. After establishing the plan, obtain any paperwork that is required for the transfer of funds and complete the online Transfer Request Form on OMNI's website.

Rollovers

A rollover occurs when you are moving funds from another form of tax sheltered retirement savings account, such as a 401(k) or IRA, to your 403(b) plan. If permitted by your employer's plan, you should establish a 403(b) plan with one of your employer's participating providers. After establishing your account, you must obtain your receiving vendor's rollover paperwork before completing the rollover paperwork available on OMNI's website.

Exchanges

Exchanges are unique among the transactions previously mentioned, as they refer to the transfer of your 403(b) assets from one 403(b) service provider to another of your current employer's participating providers. Like a rollover, you will want to obtain paperwork from your receiving vendor (who must be on your current employer's list of participating vendors) to initiate this transaction.

All forms for these transactions, and others, can be found on our website <https://www.omni403b.com/Participants.aspx> and can be submitted electronically for expeditious processing. If you require any assistance or have further questions, our customer care team can be contacted at 1.877.544.OMNI (6664) Monday through Friday, 7:30am to 8:00pm EST.

Fairfield Public Schools

New accounts may be opened with the following approved service providers:

AMERIPRISE FINANCIAL SERVICES INC.
AXA EQUITABLE LIFE INSURANCE COMPANY
BRIGHTHOUSE LIFE INS (METLIFE CT/TRAVELERS)
FORESTERS FINANCIAL (FIRST INVESTORS)
HOOKER & HOLCOMBE
METLIFE
OLDHAM RESOURCE GROUP INC.
PUTNAM INVESTMENTS
ROTH - HOOKER & HOLCOMBE

