



MAMARONECK SCHOOLS

1000 West Boston Post Road, Mamaroneck, NY 10543

What is a 403(b)/457(b) Plan?

A 403(b)/457(b) plan is a voluntary retirement plan offered by Mamaroneck Union Free School District to employees to help supplement retirement savings. 403(b)/ 457(b) plans allow you to set money aside in a special account and invest it for retirement.

Contributions are made under a Salary Reduction Agreement (SRA) with the district. This agreement allows MUFSD to withhold money from your paycheck to be contributed directly into a 403(b)/ 457(b) account for your benefit. Usually, you do not pay income tax on these contributions until you withdraw them from the account.

Do I need to invest with OMNI?

OMNI is a third party administrator (TPA) of 403(b)/457(b) plans who works with MUFSD to help ensure compliance with IRS regulations governing the operation of 403(b)/457(b) plans. OMNI also helps the district remit 403(b)/457(b) contributions to participating investment providers. OMNI is NOT an investment company/investment provider and cannot offer or recommend any specific investment vehicle.

How do I select an investment provider from the approved providers in my employer's plan?

Each investment provider offers different investment products, each with different features. In order to select the right investment provider for your retirement needs, it is recommended that you contact each provider in the plan to determine the best fit for you.

How do I contribute?

Your first step will be to contact a participating 403(b)/457(b) investment provider to establish your investment account. A list of investment providers with whom MUFSD works is available on [our Plan Detail Page](#). After establishing your account and selecting investment vehicles, you will then need to complete an OMNI Salary Reduction Agreement (SRA) to initiate your deductions.

Can I change my deduction amount and/or investment provider?

Yes. Simply complete an SRA form and return it to OMNI to initiate a deduction change. To change investment providers within your plan, simply complete OMNI's Contract Exchange form, and open an account with the new investment provider.

Who decides which investment providers appear on my employer's list?

MUFSD is responsible for choosing which Investment Providers appear on our list. Any investment provider which has completed an IRS mandated Information Sharing Agreement (ISA) could potentially be included on a vendor list.

How much can I contribute to my 403(b)/ 457(b) plan?

Contribution limits are dependent on a number of factors. The IRS base limit varies each year. Please refer to OMNI's website for current contribution maximums. Please contact OMNI's Customer Care Team for assistance determining your eligibility service based catch-up contributions as well as eligibility for over 15 years of consecutive service in district.