

Hanford Elementary School District

ARE YOU AWARE OF YOUR 403(b) & 457(b) BENEFITS?

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

THE OPPORTUNITY

You have the opportunity to save for retirement by participating in your Employer's 403/457(b) retirement plan. A 403/457(b) plan is a retirement plan for certain employees of public schools, tax-exempt organizations and ministries. We recommend that all employees visit our education page which can be found here:

<https://www.omni403b.com/Employees/Education>

WHY SAVE WITH 403(b)?

1. You do not pay income tax on allowable contributions until you begin making withdrawals from the plan, usually after your retirement.
2. Investment gains in the plan are not taxed until distribution.
3. Generally, retirement assets can be carried from one employer to another.

Future retirement savings value assuming 6% growth

Monthly Contributions	5 Year	15 Years	20 Years
\$50	\$3,489	\$14,541	\$23,102
\$200	\$13,954	\$58,164	\$92,408
\$500	\$34,885	\$145,409	\$231,020

HOW CAN I PARTICIPATE?

Prior to contributing you must open an account with an investment provider authorized in the Plan, a list of which is available on the right. You may then complete a Salary Reduction Agreement (SRA) online at:

<https://www.omni403b.com/SRA>

If you are already contributing to your Employer's Plan and you want to change your contribution amount or investment provider, simply complete and submit a new SRA. You can begin or change your contributions as soon as your next payment cycle following our receipt of a completed SRA.

HOW MUCH CAN I CONTRIBUTE ANNUALLY?

In 2023 you may contribute up to \$22,500 if you are 49 years of age or below and up to \$30,000 if you are 50 years of age and over. You may also be entitled to additional catch-up provisions like the 15 Year Service Catch-up. Please contact OMNI's Customer Care Center at **877.544.6664** for further details

	Contribution Limits		15 Yr. Service Catch-up (if eligible)	Maximum Employer Contributions	Combined Limit	
	Age 49 & below	Age 50 & above			Age 49 & below	Age 50 & above
403(b)	\$22,500	\$30,000	\$3,000	\$66,000	\$66,000	\$73,500
457(b)	\$22,500	\$30,000	N/A	\$66,000	\$66,000	\$73,500

LOOKING FOR HELP?

Click the link below for an investment professional to reach out to you.

<https://www.omni403b.com/plandetail/5214>

- AIG RETIREMENT SERVICES FORMERLY VALIC
- AMERICAN CENTURY SERVICES LLC
- AMERICAN FIDELITY ASSURANCE CO
- AMERICAN UNITED LIFE INS CO 1
- AMERICO FINANCIAL LIFE ANNUITY
- AMERIPRISE FINANCIAL RIVERSOURCE
- ATHENE ANNUITY AND LIFE AVIVA
- BRIGHTHOUSE LIFE INS METLIFE CT TRAVELERS
- CALIFORNIA TEACHERS ASSOCIATION CTA
- CALSTRS PENSION 2 VOYA
- EQUITABLE FORMERLY AXA
- FIDUCIARY TRUST INTL FRANKLIN TEMPLETON
- GLOBAL ATLANTIC FINANCIAL GROUP
- GWN EMPLOYEE DEPOSIT ACCT
- HORACE MANN LIFE INS CO
- INDUSTRIAL ALLIANCE INS FIN SERV INC
- INVESCO OPPENHEIMERFUNDS
- LINCOLN NATIONAL
- MASS MUTUAL VA
- METLIFE
- MIDLAND NATIONAL LIFE INS CO
- NATIONAL LIFE GROUP LSW
- NATIONWIDE RETIREMENT SOLUTIONS
- NORTH AMERICAN CO FOR LIFE AND HEALTH
- NY LIFE INS ANNUITY CORP
- ORION PORTFOLIO SOLUTIONS LLC FORMERLY FTJ FUNDCHOICE
- PACIFIC LIFE INSURANCE COMPANY
- PFS INVESTMENT CO
- PLANMEMBER SERVICES CORP
- ROTH CALIFORNIA TEACHERS ASSOC CTA
- ROTH CALSTRS PENSION 2 VOYA
- ROTH SECURITY BENEFIT
- ROTH VANGUARD FIDUCIARY TRUST CO
- SECURITY BENEFIT
- THRIVENT FINANCIAL FOR LUTHERANS
- USAA LIFE INSURANCE CO
- VANGUARD FIDUCIARY TRUST CO
- VOYA FINANCIAL RELIASTAR
- AIG RETIREMENT SERVICES FORMERLY VALIC 457
- ROTH AIG RETIREMENT SERVICES FORMERLY VALIC 457
- ROTH SECURITY BENEFIT 457
- SECURITY BENEFIT 457

In accordance with California Education Code 25100, et seq., a complete list of the available vendors can be found at 403bcompare.com