

# Granite City CUSD 9

## Are you aware of your 403(b) benefit?

### THE OPPORTUNITY

You have the opportunity to save for retirement by participating in your Employer's 403(b) retirement plan. A 403(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)?

- > You do not pay income tax on allowable contributions until you begin making withdrawals from the plan, usually after your retirement.
- > Investment gains in the plan are not taxed until distributed.
- > Retirement assets can be carried from one employer to another in most cases.

#### Future retirement savings value assuming 6% growth.

Monthly Contributions	5 Years	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 participating in the Plan, a list of which is available on the right. You may then complete a Salary Reduction Agreement (SRA) 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 2022, you may contribute up to \$20,500 if you are 49 years of age and below and up to \$27,000 if you are 50 years of age and over. Your plan may also permit additional catch up provisions. 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
\$20,500.00	\$27,000.00	\$3,000.00	\$61,000.00	\$61,000.00	\$67,500.00

## Looking for Help?

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

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

### New accounts may be opened with following approved service providers

AIG RETIREMENT SERVICES FORMERLY VALIC  
 AMERICAN CENTURY SERVICES LLC  
 AMERIPRISE FINANCIAL RIVERSOURCE  
 ASPIRE FINANCIAL SERVICES  
 BRIGHTHOUSE LIFE INS METLIFE CT TRAVELERS  
 EQUITABLE FORMERLY AXA  
 FIDELITY MANAGEMENT TRUST  
 FRANKLIN TEMPLETON FUNDS  
 GLOBAL ATLANTIC FINANCIAL GROUP  
 HORACE MANN RETIREMENT ADVANTAGE  
 LINCOLN NATIONAL  
 METLIFE  
 METLIFE INVESTORS  
 PACIFIC LIFE INSURANCE COMPANY  
 PUTNAM INVESTMENTS  
 THRIVENT FINANCIAL FOR LUTHERANS  
 VOYA FINANCIAL RELIASTAR  
 VOYA FINANCIAL VRIAC