

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:

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 distribution.
- 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. You may then complete a Salary Reduction Agreement (SRA) online at: 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
\$22,500	\$30,000	\$3,000	\$66,000	\$66,000	\$73,500



LONGWOOD CENTRAL SCHOOL DISTRICT TAX-SHELTERED ANNUITIES

1) 403b: YOU MUST APPLY DIRECTLY TO ONE OF THESE APPROVED PROVIDERS TO OPEN AN ACCOUNT IF YOU WISH TO AVAIL YOURSELF OF THIS BENEFIT. ONCE YOUR ACCOUNT IS OPEN, GO TO OMNI403b.com or call 1-877-544-6664 TO ENROLL*.

Approved 403b Service Providers for Longwood CSD:

AXA Equitable Life Insurance Co.
GWN/Employee Deposit Acct.

ING / VOYA

MetLife

Mutual Inc/Plan Member Services

NY Life Ins. & Annuity Crop.

Oppenheimer Sharehold Svcs.

The Legend Group/ADSERV

First Investors

Aspire Financial Services

Mr. Jim Scordamaglia 631-385-5216

Mr. E. Donohue 631-331-4706

Mr. G. Maloney 631-232-7900

Mr. Jim Scheidel 631-755-0835

Mr. Franks 631-851-5700

Mr. William Devine 631-467-2211 ext20

Mr. Eric Baumbach 631-391-3478

www.oppenheimerfunds.com

Mr. Ron Posnack 631-689-1915

Mr. Encofi John 631-942-2964

www.403b457services@aspireonline.com

PLEASE NOTE: THE ABOVE AGENTS ARE *ONLY SUGGESTED*. YOU CAN CONTACT ANY AGENT WHO REPRESENTS THE ABOVE COMPANIES