

403b- Retirement Information

1 message

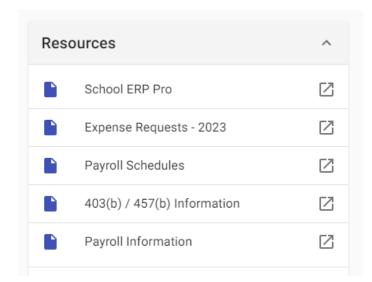
Ewa Klis <eklis@cicd99.edu> Bcc: allD99staff@cicd99.edu

Mon, Jan 23, 2023 at 4:01 PM

Good Afternoon,

It is never too early to start planning for our retirement and the beginning of the calendar year is a perfect time to start that, make changes or review our portfolios. Attached is information for Cicero School District 99 **403(b) plan**. The Omni Group is the 403(b) Third Party Administrator for the District and they can assist with the process. If you don't have a 403 (b) plan with the district or would like to invest with another approved vendor, as step one you must contact the vendor to establish a new account. They will also provide information on what they need in order to get your account set up. If you just want to change allocation amounts between different vendors you can do it on the Omni website. Please review the attached information and if you have any questions in regards to different investment plans and products please contact the vendor(s) of your choice from the approved vendor list. Our Third Party Administrator OMNI can also assist you with any questions.

Please note that a 403(b) is a tax-deferred retirement plan for employees of public educational institutions and certain other non-profit organizations. A 403(b) plan allows you to contribute a portion of your compensation on a pre-tax basis or as a designated Roth (after-tax) contribution in order to save for your retirement. Contributions are made to the plan by payroll deduction. This information can also be found on the employee portal under Resources/ 403(b) / 457(b) Information. Please see below.



Link to OMNI Group

https://www.omni403b.com/

Cicero Public Schools Dist 99

ARE YOU AWARE OF YOUR 403(b) BENEFIT?

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(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 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.
- 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 \$92,408 \$200 \$13,954 \$58,164 \$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 a 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.	Maximum	Combined Limit	
Age 49 & below	Age 50 & above	Service Catch-up (if eligible)	Employer Contributions	Age 49 & below	Age 50 & above
\$22,500	\$30,000	\$3,000	\$66,000	\$66,000	\$73,500
LOOKII	NG FOR	HELP?			

AIG RETIREMENT SERVICES FORMERLY VALIC
EQUITABLE FORMERLY AXA
LINOCOL INVESTMENT PLANNING
METLIFE
NEW YORK LIFE
PLANMEMER SERVICES CORP
ROTH AIG RETIREMENT SERVICES FORMERLY VALIC
ROTH EQUITABLE FORMERLY AXA
ROTH LINCOLN INVESTMENT
ROTH METLIFE
ROTH PLANMEMBER SERVICES CORP
ROTH VOYA FINANCIAL RELIASTAR
VOYA FINANCIAL RELIASTAR

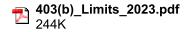
Ewa A. Klis Manager of Business Affairs Cicero School District 99 (708) 863-4856 EXT. 68129

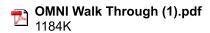
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5 attachments





APPROVED 403b vendors as of 01.23.2023.pdf 235K

NewHireInfoPacket2023.pdf

403(b)_UA_Notice_2023.pdf 653K