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403b- Retirement Information

1 message











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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.

| Resources | | | ^ |
|---|-----------------------------|--|---|
|  | School ERP Pro | |  |
|  | Expense Requests - 2023 | |  |
|  | Payroll Schedules | |  |
|  | 403(b) / 457(b) Information | |  |
|  | Payroll Information | |  |

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)?

1. 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.
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 |
| \$22,500 | \$30,000 | \$3,000 | \$66,000 | \$66,000 | \$73,500 |

LOOKING FOR HELP?

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

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5 attachments



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