Transferring Retirement Accounts from Previous Employers

Some employees come to the Darien Public School District (DPS) having saved money in retirement accounts at a previous employer. While they are not prohibited from keeping separate retirement accounts, some employees prefer to consolidate their accounts for ease of management.

If you would like to transfer your prior 401k, 403b or 457b account into an account in our plan, the steps to do so are as follows:

1. Open an account in the DPS plan. You may open an account with any of the vendors in our plan, and you may open a Roth or pre-tax account (or both!) Directions to open an account can be found separately on the DPS web site under Benefits.
2. ***Please note that there are tax considerations when transferring a pre-tax account to a Roth account, for instance. Before you decide on the type of transfer you wish to make, please consult a qualified tax professional.***
3. When you are ready to make the transfer, please contact the vendor for your prior account. Request transfer paperwork from that provider and complete the transfer form in full.
4. Send your completed form to Karen Smith, the Payroll/Benefits Specialist at DPS in the Central office. Her email address is ksmith@darienps.org and her phone extension is 7404, should you have any questions.
5. Karen will securely upload your transfer form to our Third-Party Administrator, The OMNI Group (OMNI). Once OMNI has reviewed the transfer, they will issue an approval certificate and send it directly to your previous provider.
6. When your previous provider has received the approval certificate, the transfer will take place, and your assets will move to your opened DPS account.

Please note, this transfer process is used to consolidate accounts even if you use the same provider (for example, if you have an account with Vanguard through your previous employer, and you're transferring to a Vanguard account through the DPS plan).

There are Customer Service Representatives at OMNI who can answer questions you may have. The telephone number for OMNI is (877)544-6664.