The City of St. Charles R-VI School District

REACH.....TEACH.....EMPOWER

New Employees,

We are pleased to offer you a 403(b) plan to help you save for your future retirement on a tax sheltered basis. This is a good time to consider supplementing your retirement savings by enrolling in the 403(b) plan. Enclosed is a paper titled "403(b) Universal Availability Notice", which provides some general information. We are enclosing the Approved 403(b) Plan Vendor List which contains a complete list of the approved vendors and their investment products as well as their financial advisor's contact information. The list also includes vendors who are only approved to receive contract exchanges from other vendors under the 403(b) Plan maintained by the School District of the City of St. Charles.
The list of approved vendors can also be found on the District website at http://www.stcharlessd.org/ under Employee Resources.

In order to enroll in the plan, you will need to review the information on the Approved 403(b) Plan Vendor List and then contact the vendors to determine where you would like to invest your contributions. The financial advisor(s) will provide you with the form(s) that will set up the contract or account with the vendor. Once you complete the paperwork provided by your selected financial advisor(s) and have established an account, you will need to complete the enclose Salary Reduction Agreement Form (SRA) and return it to the Benefits Specialist for the District. Enclosed is an instruction sheet, which outlines the features of the website and provides instructions for accessing the website. The OMNI Participant Website can be accessed 24 hours a day, 7 days a week at www.omni403b.com.

In the future, to ensure that the requirements for loans and hardship withdrawals are met, you will need to obtain the required forms from the OMNI website prior to receiving a loan or hardship withdrawal. The request forms can be obtained through the OMNI Participant Website. These forms will need to be provided to your vendor(s) along with their standard forms. The forms are required to be completed; as it lets your vendors know that you have met the regulatory requirements. Just completing the forms, will not guarantee that a loan or hardship withdrawal can be made, as each vendor may apply additional restrictions, just that you have met the regulatory requirements to receive a loan or hardship withdrawal.

Also, if you want to make a contract exchange in the future between vendors, you will need to obtain and complete the necessary request form. The form can be obtained through the OMNI Participant Website. If you do not have access to the internet, you can contact OMNI Participant Service Center at (877) 544-6664 to obtain a paper copy of the Request Form needed. Once the Request Form is completed, please fax the form to OMNI at (585) 672-6194 and they will sign as the TPA, if approved, and forward to your vendor for processing. All requests must be approved by OMNI, any transfer that is made that does not comply with the final regulations could cause the loss of the tax-qualified status of the money transferred to the vendor. If this happens, the money will become taxable to the participant.

If you have any questions regarding this information, please contact the OMNI Participant Service Center at (877) 544-6664, or the Contact Us tab on the OMNI website at www.omni403b.com.

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