



Niagara Falls City School District

What is a 403(b) Plan?

A 403(b) plan is a retirement plan for certain employees of public schools, tax-exempt organizations and ministers. Contributions are made under a Salary Reduction Agreement (SRA) with your employer. This agreement allows your employer to withhold money from your paycheck to be contributed directly into a 403(b) account for your benefit. Usually, you do not pay income tax on these

FAQs:

Who/what is The OMNI® Group? Do I need to invest with OMNI®?

OMNI® is a Third Party Administrator (TPA) of 403(b) plans. We work with your employer to help ensure compliance with IRS regulations governing the operation of 403(b) plans. OMNI® also helps your employer remit 403(b) contributions to participating service providers. OMNI® is NOT an investment company/ service provider- we do not offer and cannot recommend any specific investment vehicle.

What does this cost me?

The vast majority of OMNI®'s services are without cost to you as a participant. OMNI® is normally compensated directly by your employer.

Who is eligible to contribute to a 403(b) plan?

All full time employees are eligible by default. Part time employees may or may not be eligible, depending on the specifics of your employer's plan. Contact your employer for specific information regarding your eligibility.

How do I contribute?

Your first step will be to contact a participating 403(b) service provider to establish your investment account. A list of participating vendors for your employer is available on OMNI®'s website at www.omni403b.com After working with your service provider to establish your account and select investment vehicles, you will then need to complete an OMNI® online Salary Reduction Agreement (SRA) to initiate your deductions.

Can I change my deduction amount/ service provider?

Yes. Most employers place no limits on the number of changes you can make. Simply complete an SRA form and return it to OMNI® to initiate a deduction change.

Who decides which service providers appear on my employer's list?

Your employer is responsible for choosing which Service Providers appear on their list. Any service provider which has completed an IRS mandated Information Sharing Agreement (ISA) could potentially be included on an employer's vendor list.

How much can I contribute to my 403(b) plan?

Contribution limits are dependent on a number of factors. The IRS base limit in 2013 is \$17,500. Employees over the age of 50 are automatically eligible to increase this amount to \$23,000. Individuals with more than 15 years of consecutive service with their current employer MAY be eligible to contribute up to an additional \$3,000 beyond their age based maximum- please contact OMNI's Customer Care Team for assistance determining your eligibility for the service based catch-up.

For more information, contact the Omni Group at 877-544-6664 or www.omni403b.com