

North Adams Public Schools

403(b) Plan Highlights

Participant FAQs:

What is a 403(b) Plan?

A 403(b) plan, often referred to as a TSA, is a tax sheltered retirement savings plan. Eligible employees can contribute pre-tax dollars to their plan, which will be allowed to grow tax free until the funds in question are withdrawn (usually at retirement). A brief, three minute video explaining what a 403(b) is and how to contribute is available at www.403bwhyme.com.

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

OMNI® is a Third Party Administrator (TPA) of 403(b) plans. OMNI® works with the district to help ensure compliance with IRS regulations governing the operation of 403(b) plans. OMNI® remits 403(b) contributions to participating service providers on the district's behalf. OMNI® is NOT an investment company/service provider- they do not offer and cannot recommend any specific investment vehicle.

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

All individuals are eligible to enroll in the Plan immediately upon employment with the district.

How do I contribute?

Your first step will be to contact a participating 403(b) service provider to establish your investment account. The list of participating vendors for the district is to the right, as well as 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. The form is available and may be completed online at: www.omni403b.com/Forms.

Can I change my deduction amount/ service provider?

Yes. Simply complete an SRA form to initiate a deduction change.

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

Contribution limits are dependent on a number of factors. The IRS base limit in 2017 is \$18,000. Employees over the age of 50 are automatically eligible to increase this amount to \$24,000. Individuals with more than 15 years of consecutive service with the district MAY be eligible to contribute up to an additional \$3,000 beyond their age based maximum.

Plan Features:

Vesting:

All participants are 100% vested in personal contributions.

Withdrawal Options:

All of the below are available to plan participants subject to each service provider's policies, please consult with your provider for availability.

- **Loans**
- **Financial Hardship Distributions**
- **Transfers**(moving funds from one employers 403(b) plan to another)
- **Rollover Contributions**(moving funds from another plan type (i.e. 401K, 457, IRA to the district's 403(b) plan)
- **Contract Exchanges** (changing investments from one 403(b) to another within the district's plan)
- **Distributions**

For applicable forms and approval, please contact:

Forms: Your 403(b) service provider.

Approval: The majority of transactions can be submitted online at: www.omni403b.com/Forms. You will receive a Certificate of Approval via email that takes the place of the district's signature. For additional assistance, please contact The OMNI Group.

Approved Service Providers:

Listed below are the Service Providers which participate in the district's plan.

- **Aspire Financial Services**
- **AXA Equitable Life Insurance Company**
- **Foresters Financial (First Investors)**
- **Great American Insurance Group**
- **MetLife**
- **NY Life Ins. & Annuity Corp**
- **VALIC**
- **Voya Financial (VRIAC)**

For Additional Information:

Please contact OMNI's Customer Care Team at 877-644-6664. Our representatives are available from 7:30am to 8pm, Monday through Friday to assist you with any questions.

