

ARE YOU AWARE OF YOUR 403(b) BENEFIT?

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: www.omni403b.com/Employees/Education

WHY SAVE WITH 403(b)?

1. You do not pay income tax 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: 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

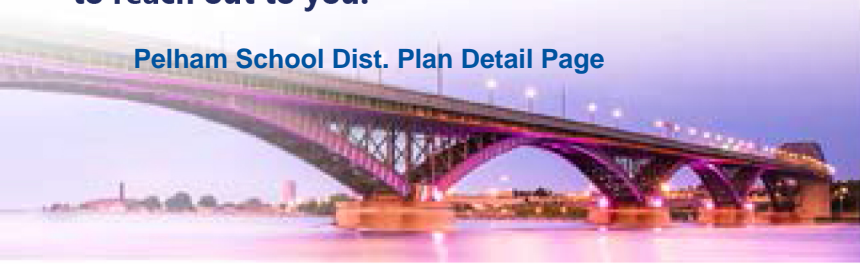
LOOKING FOR HELP?

Click the link below for an investment professional to reach out to you.

[Pelham School Dist. Plan Detail Page](#)

New accounts may be opened with the following approved service providers.

- Aspire Financial Services
- Equitable (formerly AXA)
- Fidelity Management Trust
- Horace Mann Life Ins. Co.



Instructions for Setting Up a 403(b) Account / Changing & Stopping your Election

Setting Up a 403(b) – See Items A & B

Changing & Stopping your Election – See Item C

General Information: You must have a Pelham School District related account set up with one of the vendors from the approved list. 403(b) deductions come out of all paychecks, unless and until a new Salary Reduction Agreement (SRA) is received by the Payroll Department with a stop/0.00 amount. It does take a few days for any changes/stops to process from Omni to the District so you want to plan accordingly in relation to the payroll calendar. We receive changes from Omni to be effective for a particular paycheck by the Friday before the pay date. (For example: if the pay date is Thursday, 8/6, then the change will be sent by Omni on the prior Friday, 7/31 in order to make our payroll processing deadline.)

- A. **Create a Pelham School District related 403(b) Account** with one of the providers from the approved list below:

	1-888-569-7055
1. Aspire Financial Services	1-866-634-5873
2. Equitable Life Insurance Company (Formerly AXA)	1-800-628-6673
3. Fidelity Management Trust Co.	1-800-343-0860 - You will need the 5 digit Pelham School District Code 51251 to associate with your account
4. Horace Mann	1-800-999-1030

You can view additional information about these providers on Omni's website at www.omni403b.com. Click on >Employers—Your Plan Page. Under Select your Organization, select NH for the state and type Pelham School Dist. For the Employer Name. Press Go. This will bring you to the District's plan page or click on the link for the [Plan Detail Page](#)

- B. **Log into Omni Group's website to complete a Salary Reduction Agreement (SRA).** Omni Group is the District's Third Party 403(b) vendor.

1. Go to www.omni403b.com
2. Click on >Employees at the top of the screen (if hovering, just select Start/Change)
3. Click on "Learn More" in the Start/Change Contributions box



4. Select NH from the drop-down menu for Select Employer State and enter Pelham School Dist. in the Employer Name. Press Go.

Salary Reduction Agreement Forms for

NH	▼	Pelham School Dist	×	GO
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5. Click on either the 403 (b) SRA Express Shortened form or the 403 (b) Online SRA Submission form depending on how many investment accounts you have set up.

Salary Reduction Agreement Forms for

403(b)

A Tax Sheltered Annuity ("TSA") is an investment account that is set aside for your retirement (only), and is paid for with "pre-tax" dollars. A Custodial Employee individually, to hold assets of the Plan. Unless utilizing the catch-up provisions, your Maximum Allowable Contribution ("MAC") cannot ex

☐ **!!New!! 403 (b) SRA Express Shortened Online Form**

This Salary Reduction Agreement Short Form is being offered by OMNI to streamline the process by which new participants may begin making pay

☒ **403(b) Online SRA Submission**

☐ **403(b) SRA PDF Downloadable Version**

Let's begin!

6. Click Let's begin
7. Fill in the appropriate information on the form, following all instructions. Be sure you submit and get your confirmation screen.
8. Omni Group will then send a notice to Payroll with your selection. If you are would like to notify payroll of your selection, you can email a copy of your submission page to payrollddept@pelhamsd.org.

- C. **Changing & Stopping your 403 (b) Election** – You must complete a new Salary Reduction Agreement (SRA) any time you want to change or stop your 403 (b) deduction. **IMPORTANT NOTE:** SRA's submitted later than the Thursday preceding the pay date may not be processed until the next pay date. (i.e. SRA submitted Friday, 1/26; instead of change being effective in 2/1 paycheck, it might not take effect until 2/15 paycheck)
1. Follow the instructions for completing an SRA in Item B above.
 2. Omni Group will then send a notice to Payroll with your selection. If you are concerned about timing and want to send a copy of your submission page to payroll as well, you may email it to payrollddept@pelhamsd.org.