

West Seneca Central Schools

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 recommended that all employees visit our education page which can be found here: <https://www.omni403b.com/Employees/Education>

WHY SAVE WITH 403(b)?

- > You do not pay income tax on allowable contributions until you begin making withdrawals from the plan, usually after your retirement.
- > Investment gains in the plan are not taxed until distributed.
- > Retirement assets can be carried from one employer to another in most cases.

Future retirement savings value assuming 6% growth.

Monthly Contributions	5 Years	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 participating in the Plan, a list of which is available on the right. Click the link below to print and complete a Salary Reduction Agreement: <https://www.omni403b.com/SRA>

HOW MUCH CAN I CONTRIBUTE ANNUALLY?

In 2021, you may contribute up to \$19,500 if you are 49 years of age and below and up to \$26,000 if you are 50 years of age and over. You may also be entitled to additional catchup 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
\$19,500.00	\$26,000.00	\$3,000.00	\$58,000.00	\$58,000.00	\$64,500.00

Looking for Help?

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

<https://www.omni403b.com/PlanDetail>



New accounts may be opened with following approved service providers

ASPIRE FINANCIAL SERVICES
 EQUITABLE FORMERLY AXA
 INVESCO OPPENHEIMERFUNDS
 METLIFE
 METLIFE FC
 ORION PORTFOLIO SOLUTIONS LLC FORMERLY FTJ FUNDCHOICE
 PENSERV SMARTSAV FORMERLY FORESTERS
 SGROI FINANCIAL LLC
 THE LEGEND GROUP A LINCOLN INVESTMENT COMPANY
 VOYA FINANCIAL NATL
 NEW YORK STATE DEFERRED COMP PLAN 457
 ROTH NYS DEFERRED COMP PLAN 457