

# NEW MILFORD PUBLIC SCHOOLS

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## 403(b) / 457(b) Plan Notice - January 2019

### **The Opportunity:**

You have the opportunity to save for retirement by participating in your Employer's 403(b) or 457(b) retirement plan. If there are any questions, you may contact the Plan's administrator, The OMNI Group at 1-877-544-6664.

We recommend that all employees view a brief, 3 minute video presentation called, "403(b)-Why Me?" explaining a 403(b) plan and how to contribute. The video can be view on OMNI's website at: [www.omni403b.com](http://www.omni403b.com).

### **How Is a 457(b) Different from a 403(b) Plan?**

The difference between the two plans involves the distribution rules. Anyone still working at the employer that sponsors their 457(b) plan cannot take distributions until age 70-1/2 without a penalty. However, if the employee leaves that employer, the employee can take distributions at any age without a penalty.

### **How Can I Participate?**

You can participate in either Plan with pre-tax contributions by submitting a Salary Reductions Agreement (SRA) online via OMNI's website or by submitting a completed SRA form to your Payroll Department and they can forward it on to OMNI.

- **Please Note:** Prior to contributing you must open an account with an investment provider participating in the Plan. A list of the Plan's participating investment providers may be viewed on OMNI's website after submitting your Employer's Name and State.

### **What Investment Providers Have Been Approved by New Milford Public Schools?**

Please refer to the OMNI website for the current list of approved 403(b) and 457(b) investment companies.

### **How Much Can I Contribute Annually?**

You may contribute up to \$19,500 in 2019; this amount is subject to change annually. If you have at least 15 years of service with your employer or you are at least 50 years old, you may be entitled to make additional contributions. For appropriate limits for your particular circumstances, please contact OMNI's Customer Care Center at 1-877-544-6664.

### **What if I Already Have An Account?**

If you are already contributing to the Plan, and you want to change your contribution amount or investment provider, simply complete and submit a new SRA. See directions above for online and paper submission options.

### **What If I Do Not Want To Contribute?**

If you do not want to take advantage of this program, simply submit an SRA with the option "I do not wish to participate at this time" selected. See directions above for online and paper submission options.

### **How Can I Get More Information?**

You can access further information through the New Milford Public Schools website's link ([www.newmilfordps.org](http://www.newmilfordps.org)) under "Staff/District Forms" or through OMNI's website at [www.omni403b.com](http://www.omni403b.com).