

# Cheektowaga Central SD

## 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:

<https://www.omni403b.com/Employees/Education>

### WHY SAVE WITH 403(b)?

1. You do not pay income 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:

<https://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.

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

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

AMERIPRISE FINANCIAL RIVERSOURCE  
ASPIRE FINANCIAL SERVICES  
EQUITABLE FORMERLY AXA  
INVESCO OPPENHEIMERFUND  
LINCOLN INVESTMENT PLANNING  
METLIFE  
NY LIFE INS ANNUITY CORP  
ORION PORTFOLIO SOLUTIONS LLC FORMERLY FTJ FUNDCHOICE  
PENSERV SMARTSAV FORMERLY FORESTERS  
PLANMEMBER SERVICES CORP  
SGROI FINANCIAL LLC  
THE LEGEND GROUP A LINCOLN INVESTMENT COMPANY  
VOYA FINANCIAL NATL NY