

Bethlehem Central School District

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

ACCESS PLANNING
AIG RETIREMENT SERVICES FORMERLY VALIC
AMERICAN CENTURY SERVICES LLC
AMERICAN FUND CAPITAL GUARDIAN
AMERIPRISE FINANCIAL RIVERSOURCE
BRIGHTHOUSE LIFE INS METLIFE CT TRAVELERS
EQUITABLE FORMERLY AXA
FIDELITY MANAGEMENT TRUST
INVESCO OPPENHEIMERFUNDS
LINCOLN INVESTMENT PLANNING
METLIFE
PENSERV SMARTSAV FORMERLY FORESTERS
PUTNAM INVESTMENTS
THE LEGEND GROUP A LINCOLN INVESTMENT COMPANY
VANGUARD FIDUCIARY TRUST CO
VOYA FINANCIAL NATL NY
VOYA FINANCIAL VRIAC
WADDELL REED INC