

# City of St Charles School Dist

## ARE YOU AWARE OF YOUR 403(b) BENEFIT?

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

### 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 tax on allowable contributions until you begin making withdrawals from the plan, usually after your retirement.
2. Pre-tax investment gains in the plan are not taxed until distribution and eligible ROTH investment gains are tax free.
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. Once we are in receipt of the newly completed SRA, we will notify your employer to begin contributions.

### HOW MUCH CAN I CONTRIBUTE ANNUALLY?

In 2024, you may contribute up to \$23,000 if you are 49 years of age or below and up to \$30,500 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
\$23,000	\$30,500	\$3,000	\$69,000	\$69,000	\$76,500

### LOOKING FOR HELP?

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

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

AMERICAN FIDELITY ASSURANCE CO  
 AMERIPRISE FINANCIAL RIVERSOURCE  
 ASPIRE FINANCIAL SERVICES  
 BRIGHTHOUSE LIFE INS METLIFE CT TRAVELERS  
 EQUITABLE FORMERLY AXA  
 GLOBAL ATLANTIC FINANCIAL GROUP  
 GWN EMPLOYEE DEPOSIT ACCT  
 HORACE MANN LIFE INS CO  
 INVESCO OPPENHEIMERFUNDS  
 LINCOLN INVESTMENT PLANNING  
 METLIFE  
 METLIFE INVESTORS  
 SECURITY BENEFIT  
 VOYA FINANCIAL RELIASTAR  
 VOYA FINANCIAL VRIAC  
 AMERICAN FIDELITY ASSURANCE CO 457  
 ASPIRE FINANCIAL SERVICES 457  
 GLOBAL ATLANTIC FINANCIAL GROUP 457  
 GWN EMPLOYEE DEPOSIT ACCT 457  
 HORACE MANN LIFE INS CO 457  
 INVESCO OPPENHEIMERFUNDS 457  
 LINCOLN INVESTMENT PLANNING 457  
 METLIFE 457  
 METLIFE INVESTORS 457  
 ORION PORTFOLIO SOLUTIONS LLC FORMERLY FTJ FUNDCHOICE 457  
 SECURITY BENEFIT 457  
 VANTAGE CREDIT UNION 457  
 VOYA FINANCIAL RELIASTAR 457  
 VOYA FINANCIAL VRIAC 457

