

Plainview Old Bethpage CSD

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 ministers.

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.

Sample: Future retirement savings value assuming 6% yield on invest.**

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/spinforeq.aspx?org=181>

Submit this form to your business office.

HOW MUCH CAN I CONTRIBUTE ANNUALLY?

You may contribute up to \$19,500 in 2020. For appropriate limits for your particular circumstances, please contact OMNI's Customer Care Center at 877-544-6664.

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	\$29,000.00	\$57,000.00	\$57,000.00	\$63,500.00

Looking for Help?

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

<https://www.omni403b.com/PlanDetail.aspx?tml=181>



New accounts may be opened with following approved service providers

AMERICAN CENTURY SERVICES LLC
 ASPIRE FINANCIAL SERVICES
 DIVERSIFIED INVESTMENT ADVISORS
 DREYFUS SERVICE CORPORATION
 EQUITABLE FINANCIAL LIFE INSURANCE COMPANY (FORMERLY AXA)
 FIDELITY MANAGEMENT TRUST CO.
 FIDUCIARY TRUST INTL-FRANKLIN TEMPLETON
 GWN/EMPLOYEE DEPOSIT ACCT
 INVESCO OPPENHEIMERFUNDS
 LINCOLN INVESTMENT PLANNING
 METLIFE
 MUTUAL INC/PLANMEMBER SERVICES
 NASSAU RE
 NY LIFE INS. & ANNUITY CORP.
 PAUL REVERE INSURANCE GROUP
 ROTH - EQUITABLE FINANCIAL (FORMERLY AXA)
 ROTH - FIDELITY MANAGEMENT TRUST
 ROTH - MUTUAL/PLANMEMBER
 ROTH - VOYA FINANCIAL (NATL)
 SECURITY BENEFIT
 T. ROWE PRICE TRUST COMPANY
 THE LEGEND GROUP/ADSERV
 VANGUARD FIDUCIARY TRUST CO.
 VICTORY CAPITAL (USAA MUTUAL FUNDS)
 VOYA FINANCIAL (NATL NY)
 VOYA FINANCIAL (VRIAC)

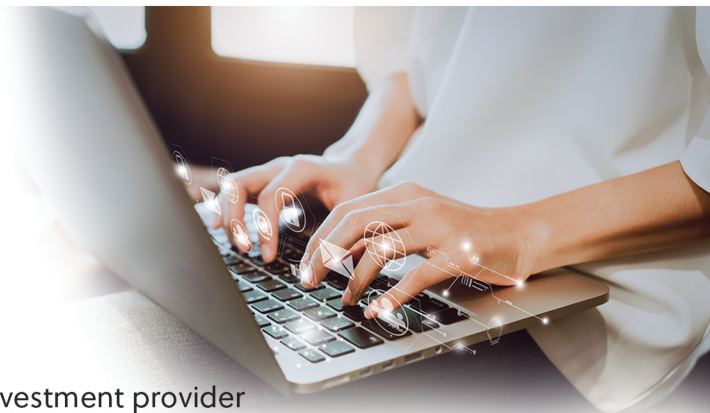
OMNI Updates

2nd Quarter 2020

Providing a Better Understanding of Your Tax Deferred Retirement Benefit

How to complete and submit your Salary Reduction Agreement with ease using our Online SRA submission process!

OMNI prides itself on providing full-service Salary Reduction Agreement (SRA) administration that includes direct electronic submission of SRAs to OMNI and the ability to track forms submitted. SRAs can be completed and submitted online at OMNI's website at www.omnicomply.com. See our step-by-step guide on how to complete, submit, and track your SRA as well as other transaction forms.

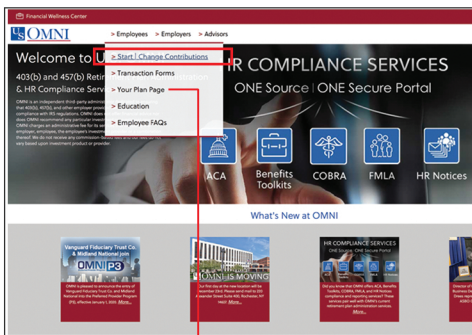


Step 1

Contact a participating 403(b)/457(b) investment provider to establish your investment account. A list of participating investment providers for your employer is available on your organization's Plan Detail Page. After working with your investment provider to establish your account and select investment vehicles, you will then need to complete an OMNI Salary Reduction Agreement (SRA) to initiate your deductions.

Step 2

Go to www.omnicomply.com and click on **Employees**. From the drop down menu choose **Start | Change Contributions**.

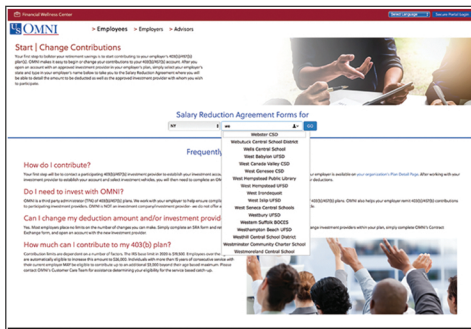


*Plan Detail Page

You can also reach your plan detail where you will find all information associated with your districts plan.

Step 3

Select your state, type in name of your employer in the "Employer Plan Info." box and click "GO".



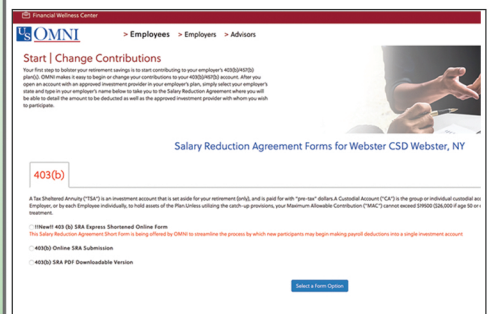
Track Form

Once you've submitted the form, you will receive a transaction confirmation number. Within 24 hours, you will be able to track the status of your form through the "Track Forms" page on OMNI's website. See the back of the page for step-by-step form tracking process.

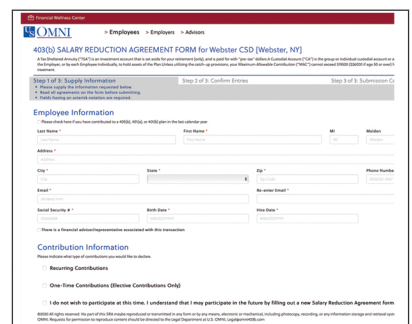
Our customer service team is available to assist employees in completing the forms and can be reached at (877)544-6664 Monday through Friday from 7:30 am – 8:00 pm EST.

Step 4

Choose the SRA format of your preference. OMNI now offers a 403(b) SRA Express Shortened Online Form and Online SRA Submission form. While not as popular, OMNI offers a downloadable SRA.



By selecting "403(b) Online SRA Submission," you will be directed to supply the information requested in a three-step process.



OMNI Updates

2nd Quarter 2020

Providing a Better Understanding of Your Tax Deferred Retirement Benefit

New Guidance for the CARES Act

There has been an expanded definition of a “qualified individual” under the CARES Act to include the below additional factors. This expanded definition applies to both coronavirus loans and distributions.

The new expanded definition of a “qualified individual” under the CARES Act is an individual who:

- Is having a reduction in pay (or self-employment income) due to COVID-19;
- Who has a spouse or a member of the individual’s household is being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19;
- Is unable to work due to lack of childcare due to COVID-19;
- Has a job offer rescinded or start date for a job delayed due to COVID-19; or
- Has a business that has/is closing or reducing hours of a business owned or operated by the individual’s spouse or a member of the individual’s household due to COVID-19.

Coronavirus Related Loan:

The IRS has removed the supporting documentation requirement to determine the eligibility to receive a coronavirus related loan.

Coronavirus Related Distribution:

The IRS has provided that an individual who receives a coronavirus related distribution can include that distribution in his/her taxes in the following two ways:

1. Include the income ratably over a 3 year period that begins in the year of distribution; or
2. Include the total amount as income in the year of distribution.

RMD: Required Minimum Distribution

The CARES Act has waived the RMD’s for 2020. The IRS issued additional guidance to make clear any individual who took an RMD in 2020 can roll the RMD back into his/her account until August 31, 2020.