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/spinforeg.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	Maximum	Combined Limit		
Age 49 & below	Age 50 & above	Catch-up (if eligible)	Employer Contributions	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 - FIDELITY MANAGEMENT TRUS

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)



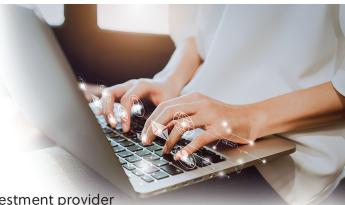
OMNI Updates

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. SRA's 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 I 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".



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.

P Francial Wellness Center
SOMNI > Employees > Employers > Advisors
Start Change Contributions
No for tags and before per removement analysis and anti-marking to the employer (MSS) MSS) in the control of th
Salary Reduction Agreement Forms for Webster CSD Webster, NY
403(b)
A Tax Shelmed Annual ("TSA") is an investment account that is set side for your retrement (print), and is paid for with "you hav dollars A Custodial Account ("CA") is the group or individual custodial Employee; or they each Employee individually, to hold assets of the Pan Unless saltsing the casts'-up previous, your Maximum Albestole Contribution ("MAC") cannot exceed \$19500 (\$35,000 if age \$0 it treatment.
ItNewIt 403 (b) SRA Express Shortened Online Form This Salary Reduction Agreement Short form is being offered by QATNI to streamline the process by which new participants may begin making payroll deductions into a single investment account.
403(b) Online SRA Submission
403(b) SRA PDF Downloadable Version
Solver a From Cyston

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

OMNI -	Employees > Employers	> Advisors			
403(b) SALARY REDUC	tment account that is set mide for your o	ethernent (only), and is paid for with "pre-to	e" dollars.A Custodial Assourt (*)	DFT is the group or include	uel custodiel econom
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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 loansand 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:

- 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.

