

New Milford Public Schools

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/SRA/Landing/403483>

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=483>



New accounts may be opened with following approved service providers

AMERICAN FUND/CAPITAL GUARDIAN
 AMERIPRISE FINANCIAL/RIVERSOURCE
 BRIGHTHOUSE LIFE INS (METLIFE CT/TRAVELERS)
 COMPASS CAPITAL MANAGEMENT
 EQUITABLE FINANCIAL LIFE INSURANCE COMPANY (FORMERLY AXA)
 FIDELITY MANAGEMENT TRUST CO.
 FIDUCIARY TRUST INTL-FRANKLIN TEMPLETON
 FORESTERS FINANCIAL (FIRST INVESTORS)
 INVESCO OPPENHEIMERFUNDS
 LINCOLN INVESTMENT PLANNING
 METLIFE
 SECURITY BENEFIT
 STERNE AGEE FINANCIAL SERVICES INC.
 VANGUARD FIDUCIARY TRUST CO.
 VICTORY CAPITAL (USAA MUTUAL FUNDS)
 EQUITABLE FINANCIAL LIFE INSURANCE COMPANY (FORMERLY AXA) - 457
 FORESTERS FINANCIAL (FIRST INV.) - 457
 INVESCO OPPENHEIMERFUNDS - 457
 LINCOLN INVESTMENT PLANNING - 457
 ROTH - LINCOLN INVESTMENT PLANNING - 457
 ROTH - SECURITY BENEFIT - 457
 SECURITY BENEFIT - 457