

Hamilton-Fulton-Montgomery BOCES

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

** OMNI does not offer financial advice. Always consult your financial advisor before investing. For more information about 403(b) Plans, visit the IRS website.

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. You may then complete a Salary Reduction Agreement (SRA) online at www.omni403b.com.

HOW MUCH CAN I CONTRIBUTE ANNUALLY?

You may contribute up to \$18,500 in 2018. If you have at least 15 years of service with your employer or you are at least 50 years old, you may be entitled to make additional contributions. For appropriate limits for your particular circumstances, please contact OMNI's Customer Care Center at 877-544-6664.

2018 Maximum Allowable Contribution Limits

The IRS has recently announced the 2018 Maximum Allowable Contribution (MAC) limits. While the catch-up contribution limits remain unchanged from previous years, the elective deferral limits for 403(b) and 457(b) contributions as well as the limits governing employer contributions have both increased from their 2017 levels as described below.

Limits	2017	2018
403(b)/457(b) Elective Deferrals	\$18,000.00	\$18,500.00
Catch-Up Contribution	\$6,000.00	\$6,000.00
Non-elective/Employer Contributions (Section 415(c))	\$54,000.00	\$55,000.00

Additionally, individuals with at least 15 years of service with their current employer still may be entitled to contribute up to an additional \$3,000 above their age-based limit, potentially increasing the limit to \$27,500 for a participant utilizing both the age based and the full amount of the service based catch-up provisions. Recipients of non-elective contributions aged 50 and up will retain the opportunity to utilize the age based catch-up beyond the 415(c) limitation, allowing for a "combined maximum" of \$61,000 in 2018. Please note that the amount of non-elective employer contributions is reduced by employee elective deferrals.

If you have any questions concerning the 2018 contribution limits, or any other 403(b)/457 concern, please contact OMNI at 877-544-6664.

New accounts may be opened with following approved service providers

AXA EQUITABLE LIFE INSURANCE COMPANY
BRIGHOUSE LIFE INS (METLIFE CT/TRAVELERS)
MASS MUTUAL VA
OPPENHEIMER SHAREHOLDER SVCS.
VOYA FINANCIAL (NATL NY)
NEW YORK STATE DEFERRED COMP PLAN - 457

Looking for help in learning about your investment options?

Click the link below

<https://www.omni403b.com/spinforeq.aspx>

