

Fairbanks North Star Borough 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 on allowable contributions until you begin making withdrawals from the plan, usually after your retirement.
2. Investment gains in the plan are not taxed until distribution.
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. You can begin or change your contributions as soon as your next payment cycle following our receipt of a completed SRA.

HOW MUCH CAN I CONTRIBUTE ANNUALLY?

In 2023 you may contribute up to \$22,500 if you are 49 years of age and below and up to \$30,000 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
\$22,500	\$30,000	\$3,000	\$66,000	\$66,000	\$73,500

LOOKING FOR HELP?

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

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

AIG RETIREMENT SERVICES FORMERLY VALIC
 AMERICAN CENTURY SERVICES LLC
 AMERICAN FIDELITY ASSURANCE CO
 AMERIPRISE FINANCIAL RIVERSOURCE
 ASPIRE FINANCIAL SERVICES
 FIDUCIARY TRUST CO OF NEW HAMPSHIRE
 FRANKLIN TEMPLETON FUNDS
 GWN EMPLOYEE DEPOSIT ACCT
 HORACE MANN LIFE INS CO
 LINCOLN NATIONAL
 METLIFE
 NY LIFE INS ANNUITY CORP
 PLANMEMBER SERVICES CORP
 SECURITY BENEFIT
 SYMETRA LIFE INSURANCE COMPANY
 THE LEGEND GROUP A LINCOLN INVESTMENT COMPANY
 THRIVENT FINANCIAL FOR LUTHERANS
 VANGUARD FIDUCIARY TRUST CO
 VOYA FINANCIAL RELIARSTAR
 VOYA FINANCIAL VRIAC
 AIG RETIREMENT SERVICES FORMERLY VALIC 457
 ASPIRE FINANCIAL SERVICES 457
 HORACE MANN LIFE INS CO 457
 ROTH AIG RETIREMENT SERVICES FORMERLY VALIC 457
 ROTH ASPIRE FINANCIAL SERVICES 457
 ROTH HORACE MANN LIFE INS CO 457

