4th Quarter 2020

OMNI Updates

Providing a Better Understanding of Your **Tax Deferred Retirement Benefit**

CARES ACT REMINDER

Coronavirus Related Distribution:

The deadline for the coronavirus related distribution period for qualified individuals is approaching. You have until **December 31, 2020** to request a coronavirus related distribution.

Anyone who has taken a coronavirus related distribution can repay all, or a portion, of the distribution into their 403(b) for up to 3 years from the date of the distribution.

Repayments do not count towards your maximum allowable contribution limits.

If you are not going to repay your coronavirus distribution, you can include it in your taxes in the following two ways:

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

Coronavirus Related Loan:

Loan repayments that have not been made and are due beginning March 27th, 2020, and ending December 31, 2020 can be suspended. Repayments must resume upon the end of the suspension period, however, repayments will be appropriately adjusted to reflect the delay and any interest accrued during the delay. If you'd like to take advantage of the loan repayment suspension, please request the suspension via OMNI's website: **www.omnicomply.com**.

2021 Maximum Allowable Contribution Limits

The IRS has recently announced the 2021 Maximum Allowable Contribution (MAC) limits for 403(b) and 457 plans. Elective contribution limits have not increased from their 2020 levels.

The elective deferral limit for 403(b)/457 plans will still stand at $19,500. Employees age 50 and over will be entitled to contribute an additional $6,500 to their 403(b) or 457(b) plan(s) thereby increasing the elective deferral limit to $26,000. If you expect to make or receive a non-elective/employer contribution in 2021, please note that the 415(c) limitation has increased from $57,000 to $58,000, permitting employers to contribute up to $58,000 to an employees 403(b) plan.

	2020	2021
403(b)/457(b) Elective Deferrals	$19,500.00	$19,500.00
Catch-Up Contribution	$6,500.00	$6,500.00
Non-elective/Employer Contributions (Section 415(c))	$57,000.00	$58,000.00

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

Financial Wellness

OMNI's Financial Wellness Center serves as an educational resource providing a variety of tools to assist in learning more about retirement savings and managing personal finances. Each section of the wellness center has informational articles, videos, and multiple calculators to educate and assist participants and retirees.

- Retirement Planning
- Saving for College
- Personal Finances
- Insurance & Protection
- Social Security & Medicare

OMNI provides a variety of educational tools to assist in learning more about retirement savings and managing personal finances.
To learn more, go to:
www.omni403b.com/Employees/Education

WE'RE HERE FOR YOU!

OMNI has a dedicated Customer Service Team to assist participants and their financial advisors with all 403(b) or 457(b) related inquiries, including website questions, issues, and status on all transactions. Our Customer Service Team is based at our headquarters in Rochester, NY and staffed by 10 highly trained representatives with 5 additional representatives available during periods of high call volume.

Our call center is available Monday through Friday 7:30 am and 8:00 pm EST.

We also maintain a dedicated bi-lingual (Spanish) call center, staffed between the hours of **7:30 am and 4:00 pm EST, Monday through Friday.**

877-544-6664
www.omnicomply.com

US OMNI

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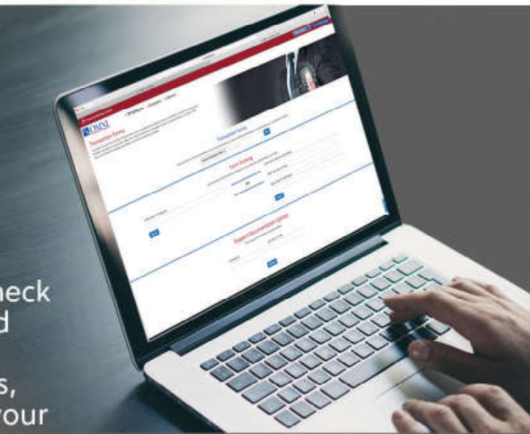
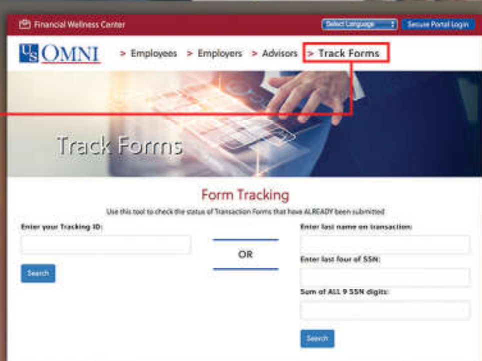
NEW FEATURE!

Check your SRA's status with OMNI's FORM TRACKER

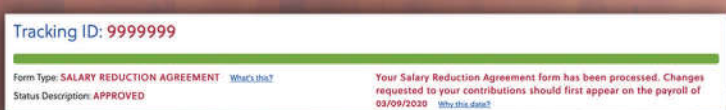


Use OMNI's Form Tracker to check the status of already submitted Transaction Forms such as Distributions, Loans, Hardships, Exchanges, etc. permitted by your organization's plan(s).

1. Go to www.omnicomply.com. and click on Track Forms from the top bar.



2. Enter your Tracking ID OR your last name, last four digits of your social security number, and the sum of all 9 SSN digits.



3. Once submitted, you will see a status bar appear, informing you on the status of your form.

Please allow up to 24 hours after initial receipt by OMNI for your transaction to become available for tracking via this tool. Please check back later or contact OMNI.

Clinton Essex Warren Washington BOCES

New accounts may be opened with the following approved service providers

AMERICAN CENTURY SERVICES LLC
AMERICAN FUND CAPITAL GUARDIAN
ASPIRE FINANCIAL SERVICES
COLUMBIA MUTUAL LIFE INS CO
CONFIDENTIAL PLANNING MULTICHOICE
EQUITABLE FORMERLY AXA
FIDELITY MANAGEMENT TRUST
HORACE MANN LIFE INS CO
LINCOLN INVESTMENT PLANNING
METLIFE
PUTNAM INVESTMENTS
SECURITY BENEFIT
THE LEGEND GROUP A LINCOLN INVESTMENT COMPANY
VANGUARD FIDUCIARY TRUST CO
VOYA FINANCIAL NATL NY
WADDELL REED INC
NEW YORK STATE DEFERRED COMP PLAN 457

FOLLOW US OMNI for valuable 403(b), 457(b) and HR compliance service news & information

GAIN ACCESS TO:

- New service offerings
- Industry articles
- Tradeshow announcements
- Newsletters
- Webinar information
- Educational materials

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Keep an eye out for promotions and contests to win great prizes!

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