

# Woonsocket Education Department



## 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](http://www.omni403b.com).

### HOW MUCH CAN I CONTRIBUTE ANNUALLY?

You may contribute up to \$18,000 in 2017. 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.

### New accounts may be opened with following approved service providers

AMERIPRISE FINANCIAL SERVICES, INC.  
AXA EQUITABLE LIFE INSURANCE COMPANY  
BRIGHOUSE LIFE INS (METLIFE CT/TRAVELERS)  
FIDELITY MANAGEMENT TRUST CO.  
FORESTERS FINANCIAL (FIRST INVESTORS)  
GLOBAL ATLANTIC FINANCIAL GROUP  
GREAT AMERICAN INSURANCE GROUP  
HORACE MANN LIFE INS. CO.  
LINCOLN INVESTMENT PLANNING  
METLIFE  
METLIFE INVESTORS  
NY LIFE INS. & ANNUITY CORP.  
OPPENHEIMER SHAREHOLDER SVCS.  
PUTNAM INVESTMENTS  
SECURITY BENEFIT  
VALIC  
VANGUARD FIDUCIARY TRUST CO.  
VOYA FINANCIAL (VRIAC)

## Looking for help in learning about your investment options?

### Click the link below

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

