

OMNI Updates

Providing a Better Understanding of Your Tax Deferred Retirement Benefit

1st Quarter 2016

Happy New Year from OMNI's new President and Chief Executive Officer Robert McLean!

It is exciting to start 2016 as OMNI's President and CEO. I'm looking forward to continuing OMNI's highlevel customer service and education as we have done for nearly 20 years. We consider our 403(b) and 457(b) participant satisfaction a top priority and I assure you OMNI's staff and I will work diligently to help you in your path to reaching your retirement goals.

We will continue to distribute 403(b) and 457(b) unbiased education through OMNI Updates, on-line tools, and social media.

We are looking forward to 2016 being our best year yet!



Robert McLean
President & CEO

PENSION PLANS

Are they becoming a Thing Of The Past?

As 2016 begins, OMNI continues to address your concerns about participating in a 403(b), utilizing the results from a survey conducted last year. In this issue we discuss the factor cited by almost 15% of respondents: that they are choosing to rely primarily upon a pension.

Pensions have a long history in the workplace - particularly in the education industry. There was a time when the terms 401(k) and 403(b) were not as prevalent as they are today and workers took comfort knowing employer funded pensions would cover their retirement needs without any need for action on their part. As anyone can tell you, times have changed.

In today's landscape of budgetary constraints, many have begun to speculate that pensions are becoming a thing of the past. In the private sector, pensions are all but extinct. Traditional pension plans now cover roughly 18 percent of private-sector workers, down from 35 percent in the early 1990s. Though public employees have not seen such reductions, it may be inevitable as actuaries estimate public sector pension plans could be underfunded up to \$4 trillion dollars. States like Colorado, Ohio and Wisconsin have already begun steps to reform which may affect public employees expecting comfortable pensions.

There is no way to determine how individuals in various areas of the country will be affected but here are some suggestions to stay ahead of the curve.

Contribute to your savings- You have access to a tax-advantaged savings plan such as a 457(b) or 403(b), take advantage of it! Any money contributed to these plans is 100% vested and cannot be taken away from you. There is no such thing as having too much savings!

Understand your pension situation- Speak with your benefits department or someone else who is qualified to explain how your government employee pension is likely to affect you and mesh with other plans for which you may qualify, including Social Security.

#savein16

One of the most common financial resolutions is to save more money. According to a survey done by Nielsen in late 2014, 25% of Americans planned to save more and spend less in the upcoming year. In our last newsletter, we focused on the benefits of contributing to a 403(b) as opposed to a traditional savings account. Visit our Facebook or twitter page and tell us what you are going to do to save more in 2016. Whether it's bringing lunch from home, having a stay-cation, or buying used books, we look forward to hearing your ideas. This contest will run until March 31st and we will select three winners.

Make sure you use the hashtag #Savein16

See back for prizes!



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Gloucester City SD

New accounts may be opened with the following approved Service Providers.

AXA Equitable Life Insurance Company
GWN/Employee Deposit Acct
Lincoln Investment Planning
Midland National Life Insurance
National Life Group (LSW)
Security Benefit

403(b) UNIVERSAL AVAILABILITY NOTICE

✓ The Opportunity

You have the opportunity to save for retirement by participating in your employers 403(b) plan ("Plan"). We recommend that all employees view a brief, 3-minute video presentation explaining what a 403(b) plan is, and how to contribute.

The video can be reached at www.403bwhyme.com.

If there are any questions, you may contact The OMNI Group at 877.544.6664.

✓ How Can I Participate?

You can participate in the Plan with pre-tax contributions by completing and submitting a Salary Reduction Agreement ("SRA") online at <http://www.omni403b.com/>, or by submitting a completed SRA form, which can be found on the same website, to The OMNI Group either by facsimile to 585.672.6194 or by mail at 1099 Jay St. Bldg F, Rochester, NY, 14611 ("OMNI").

✓ How Much Can I Contribute Annually?

You may contribute up to \$18,000 in 2016; this amount is subject to change annually. If you have at least 15 yrs. of service with your employer or you are at least 50 yrs. old, you may also be able to make additional catch-up contributions. For appropriate limits for your particular circumstances, please contact OMNI's Customer Care Center at 877.544.6664.

✓ What If I Already Have An Account?

If you are already contributing to the Plan, and you want to change your contribution amount or service provider, simply complete and submit a new SRA. See directions above for on-line and paper submission options.

✓ What If I Do Not Want To Contribute?

If you do not want to take advantage of this program, simply submit an SRA with the option "I do not wish to participate at this time" selected. See directions above for on-line and paper submission options.

✓ How Can I Get More Information?

You can access further information at www.omni403b.com or www.403bwhyme.com.

#savein16
CONTEST
PRIZES



Start TODAY!
www.omni403b.com