

TO: FPS Employees  
FROM: Alicia Bowman, Assistant Superintendent of Finance and Operations  
DATE: January 21, 2022  
RE: Internal Revenue Code Sections 403(b) and 457(b) Plans

Each year it is our responsibility to inform our employees about the ability to contribute to plans under Internal Revenue Code Sections 403(b) and 457(b). These plans allow you to allocate a portion of your compensation on a pre-tax basis in order to save for your retirement. Contributions are made to the plan by payroll deduction.

What are the benefits of contributing to a 403(b) and/or 457(b) plan?

- The pre-tax elective deferrals that you make to the plan now are not taxed until you withdraw them. This means you are lowering your taxable income now, and will potentially lower the amount of income tax you will pay on those funds at the time of withdrawal when you may be in a lower tax bracket.
- Both your pre-tax elective deferrals and earnings grow tax-free until they are withdrawn.

For 403(b) participants, The Omni Group, our Third Party Administrator, processes salary reduction agreements, facilitates reporting to the IRS, and approves hardship withdrawals and loans. Please contact Omni at [www.omni403b.com](http://www.omni403b.com) or by phone at (877) 544-6664.

Attached, please find a list of approved 403(b) vendors and their contact information, a schedule of contribution limits, and instructions for enrolling in a 403(b) plan or our 457(b) plan with Voya Financial.

For general information about the 403(b) program and the 457(b) plan, please contact payroll at 860-673-8270 Ext. 7011.

Thank you.

## **Farmington Public Schools (FPS) 403(b)/ 457 Plan Enrollment Instructions**

### **403(b):**

**1. Choose an Investment Vendor:**

Enroll in the FPS plan with the chosen vendor by calling the number provided or visit their website. Please be clear that you are enrolling in FPS Connecticut plan. They will provide you with an account number once you are set up.

**2. Visit the OMNI website to begin payroll deduction to the plan**

OMNI Group is the TPA (Third Party Administrator) for the FPS 403(b) plan. All transactions will be handled through them. Please visit their website at [www.omni403b.com](http://www.omni403b.com) or by phone at (877) 544-6664.

**3. Website instructions:**

- Choose Participants
- Employer State (**Connecticut**) and Employer Name (**Farmington Public Schools**) must be entered in at lower left on page.
- Fill out the SRA (Salary Reduction Agreement) form.

Any future changes to your 403(b) Plan should be made by contacting OMNI.

### **457 Plan:**

1. Our 457 Plan is with ING. Please contact Steve Moretta at ING directly at 1 (860) 580-1678.



**Elective deferral limits for 2022  
for employees of non-profit and governmental employers**

<b>Participating in</b>	<b>General limit</b>	<b>Age 50 catch-up</b>	<b>15-year catch-up (403(b) only)</b>	<b>Highest possible maximum for 2022</b>
403(b) only	<b>\$20,500</b>	<b>\$6,500</b>	Up to <b>\$3,000</b>	<b>\$30,000</b>
401(k) only	<b>\$20,500</b>	<b>\$6,500</b>	Not available	<b>\$27,000</b>
457(b) only	<b>\$20,500</b>	Greater of: <ul style="list-style-type: none"> <li>• <b>\$6,500</b>, if governmental 457(b) plan, or</li> <li>• Up to <b>\$20,500</b>, if eligible for Last-3-Year Catch-Up</li> </ul>	Not available	<ul style="list-style-type: none"> <li>• <b>\$27,000</b>, if governmental 457(b) plan, or</li> <li>• Up to <b>\$41,000</b> if eligible for Last-3-Year Catch-Up</li> </ul>
403(b) and 457(b)	<b>\$20,500</b> to each plan	<b>\$6,500</b> to 403(b) PLUS 457(b) Limit: Greater of: <ul style="list-style-type: none"> <li>• <b>\$6,500</b>, if governmental 457(b) plan, or</li> <li>• Up to <b>\$20,500</b> if eligible for Last-3-Year Catch-Up</li> </ul>	Up to <b>\$3,000</b>	<ul style="list-style-type: none"> <li>• <b>\$57,000</b>, if governmental 457(b) plan, or</li> <li>• Up to <b>\$71,000</b> if eligible for Last-3-Year Catch-Up</li> </ul>
403(b) and 401(k)	<b>\$20,500</b> combined total to both plans	<b>\$6,500</b> combined total to both plans	Up to <b>\$3,000</b>	<b>\$30,000</b>
401(k) and 457(b)	<b>\$20,500</b> to each plan	<b>\$6,500</b> to 401(k) plan PLUS 457(b) Limit: Greater of: <ul style="list-style-type: none"> <li>• <b>\$6,500</b>, if governmental 457(b) plan, or</li> <li>• Up to <b>\$20,500</b> if eligible for Last-3-Year Catch-Up</li> </ul>	Not available	<ul style="list-style-type: none"> <li>• <b>\$54,000</b>, if governmental 457(b) plan, or</li> <li>• Up to <b>\$68,000</b>, if eligible for Last-3-Year Catch-Up</li> </ul>
403(b), 401(k), and 457(b)	<b>\$20,500</b> in aggregate to 403(b) and 401(k) plans PLUS <b>\$20,500</b> to 457(b) plan	<b>\$6,500</b> combined total to 403(b) and 401(k) plans PLUS 457(b) Limit: Greater of: <ul style="list-style-type: none"> <li>• <b>\$6,500</b>, if governmental 457(b) plan, or</li> <li>• Up to <b>\$20,500</b> if eligible for Last-3-Year Catch-Up</li> </ul>	Up to <b>\$3,000</b>	<ul style="list-style-type: none"> <li>• <b>\$57,000</b>, if governmental 457(b) plan, or</li> <li>• Up to <b>\$71,000</b> if eligible for Last-3-Year Catch-Up</li> </ul>

**Compliance Bulletin by Prudential Retirement**

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## FARMINGTON PUBLIC SCHOOLS

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<p><b>Equitable</b>                  Phone: 800-628-6673                  Website: <a href="http://www.equitable.com">www.equitable.com</a>                  Products: Annuity/Mutual Fund</p>	<p><b>Victory Capital (USAA Mutual Funds)</b>                  Phone: 800-531-8292                  Website: <a href="http://www.usaa.com">www.usaa.com</a>                  Products: Mutual Funds</p>
<p><b>American Century Investments</b>                  Phone: 800-345-3533                  Website: <a href="http://www.americancentury.com">www.americancentury.com</a>                  Products: Mutual Fund</p>	<p><b>VOYA Financial</b>                  Phone: 800-584-6001                  Website: <a href="http://www.my.voya.com">www.my.voya.com</a>                  Products: Annuity</p>
<p><b>Ameriprise Financial</b>                  Phone: 800-297-2012                  Website: <a href="http://www.ameriprise.com">www.ameriprise.com</a>                  Products: Annuity/Mutual Fund</p>	<p><b>MetLife</b>                  Phone: 800-METLIFE                  Website: <a href="http://www.enrollment.online.metlife.com">www.enrollment.online.metlife.com</a>                  Products: Annuity/Mutual Fund</p>
<p><b>Fidelity Investments</b>                  Phone: 800-343-3548                  Website: <a href="http://www.fidelity.com">www.fidelity.com</a>                  Products: Annuity/Mutual Fund</p>	<p><b>Security Benefit Corporation</b>                  Phone: 800-888-2461                  Website: <a href="http://www.securitybenefit.com">www.securitybenefit.com</a>                  Products: Annuity/Mutual Fund</p>
<p><b>PenServe Foresters Financial</b>                  Phone: 800-423-4026                  Website: <a href="http://www.foresters.com">www.foresters.com</a>                  Products: Mutual Fund</p>	<p><b>Aspire Financial Services, Inc.</b>                  Phone: 866-634-5873                  Website: <a href="http://www.aspireonline.com">www.aspireonline.com</a>                  Products: Mutual Fund</p>
<p><b>Franklin Templeton Investments                  Fiduciary Trust Int'l of the South (FTIOS)</b>                  Phone: 800-527-2020                  Website: <a href="http://www.franklintempleton.com">www.franklintempleton.com</a>                  Products: Mutual Fund</p>	

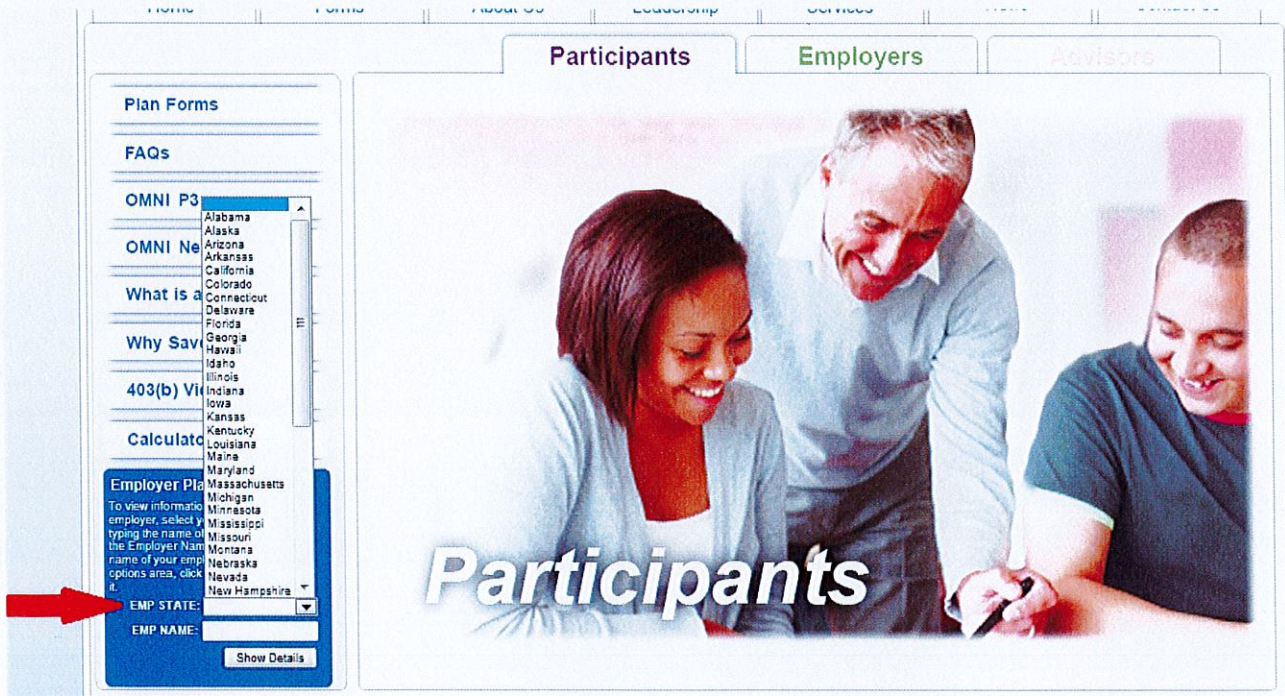
# Organization Page

Organization specific plan information is available on OMNI's website at [www.omni403b.com](http://www.omni403b.com). This information can be viewed by following the steps below:

Go to OMNI's website at [www.omni403b.com](http://www.omni403b.com) and select the purple button labeled "Participants":



Next, in the lower left-hand corner in the blue box select the Employer's State:





You have now reached the Organization Page where you will find the following information:

1. Plan Features – This section outlines what is or is not permitted within the plan based on the organization’s current plan document.
2. Participating Service Providers – This section identifies those service providers that employees are allowed to make contributions to.
3. Salary Reduction Agreement (SRA) – This section is where employees can submit or print an SRA form to start, stop or make a change to their contribution.
4. Service Provider Transactions – This section is where you will find the forms needed to initiate a transaction such as a distribution or loan.

## Plan Details Organization Name

### 403(b) Plan Details:

Current Plan Status: Active

#### Plan Features 1

##### Eligible Employees

All employees, but employees who normally work fewer than 20 hours per week or student-teachers or teacher’s aides (i.e., persons providing service on a temporary basis while attending a school, college or university) described in Code section 3121(b)(10) are not be eligible to participate. Please note: An employee normally works fewer than 20 hours per week if, for the 12-month period beginning on the date the employee’s employment commenced, the employer reasonably expects the employee to work fewer than 1,000 hours of service (as defined under Section 410(a) (3) (C) of the Code) and, for each plan year ending after the close of that 12-month period, the employee has worked fewer than 1,000 hours of service.

Employer Non-Elective Contributions Available

Loans Available for qualified applicants

Financial Hardship Distribution Available for qualified applicants

Transfers Into Plan (A transfer of assets from one employer’s 403(b) plan to another) Available

Transfers Out of Plan (A transfer of assets from one employer’s 403(b) plan to another) Available

Rollover Contributions (A contribution of a distribution from another plan (i.e. 401(k), 457, IRA)) Please call OMNI to inquire.

ROTH 403(b) Not Available

Contract Exchanges (a change of investment within a 403(b) plan) Available. Please note that a new investment provider must be participating in your Employer’s 403(b) plan. A list of your Employer’s participating providers can be found under the *Participating Service Providers* section.

Distributions (i.e. Separation from Service, Attainment of 59 ½ years of age, Permanent Disability, or Death) Available

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#### Participating Service Providers

##### 403(b) Providers

This Employer has enrolled in OMNI’s Limited Preferred Provider Program (P3). Employees may select among the following P3 Service Providers to make 403(b) contributions or open new 403(b) accounts.

AXA Equitable Life Insurance Company

First Investors Corporation

ING National Trust-NY

Lincoln Investment Planning

Mass Mutual VA

MetLife

Oppenheimer Shareholder Svcs.

RiverSource Life Insurance Co of NY

The Legend Group/ADSERV

VALIC

Waddell & Reed Inc.

Effective July 1 2012, the following Service Providers are no longer authorized to establish new 403(b) accounts. Please note, Employees contributing to one of these service providers as of July 1, 2012 may continue their contributions without interruption.

Cadaret, Grant & Co.

Capital Bank & Trust

Fidelity Management Trust Co.

First New York FCU

MetLife (FC)

Vanguard Fiduciary Trust Co.

For any questions regarding your employer’s list of

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#### Forms

##### Salary Reduction Agreement (SRA):

[Salary Reduction Agreement - Online](#)

[Salary Reduction Agreement - PDF](#)

##### Service Based Catch-Up Request:

[Online Request Form](#)

[Downloadable PDF Version](#)

##### Service Provider Transactions:

For assistance determining the proper service provider transaction form to submit for your situation, please review our [Transaction Instructions](#) page for more information

[Death Claim](#)

[Disability](#)

[Distribution](#)

[Exchange](#)

[Hardship](#)

[Loan](#)

[QDRO](#)

[Rollover](#)

[Service Credit](#)

[Transfer](#)

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