



TAX SHELTERED 403(B) AND 457(B) ACCOUNTS

THE OPPORTUNITY

All employees have the opportunity to save for retirement by participating in Pelham's 403(b) and/or 457 retirement plan.

We recommend that you view a 3-minute video '403bWhyMe?' explaining a 403(b) plan, and how to contribute. The video was produced by The OMNI Group, our third party administrator for retirement accounts. It can be viewed at www.Omni403b.com. If you have any questions, you may contact The OMNI Group at 877-544-6664, or speak with our payroll department (ext 1146).

How do I OPEN a 403b or 457 retirement account?

Prior to contributing, you must first open an account with one of Pelham's approved 403b or 457 account service providers.

- 1) Go to www.Omni403b.com and click on the Participants tab
- 2) See the blue box left panel where you'll enter EMPLOYER details (ie NYS, Pelham)
- 3) You will be automatically directed to Pelham's personalized landing page. It will list about ten service providers for 403b accounts. Continue to scroll down to see the 457 account offered by the NYS Deferred Compensation Plan.
- 4) You may start the account application process from this page. Use the live links to the various providers to decide where you'd like to open your account, and follow their prompts.
- 5) Once your account is open, you still have one more step: instructing the district payroll office and Omni how much you'd like to contribute per paycheck. Instructions follow.

How to UPDATE / SET UP your retirement account CONTRIBUTION amount

You may electronically update (or set up) instructions regarding the amount of money you wish to divert into your retirement account each paycheck.

- 6) Repeat Steps 1 and 2, above, to get to Pelham's customized page on Omni Group's website.
- 7) Look on the side right panel for either the "403b SRA online form" or scroll a bit further down to see the "457 SRA online form". Fill out the SRA form corresponding to the type of account you hold.
- 8) Once you submit the form, you are done.
- 9) Omni will verify and then share your contribution instructions with the district via a secure system. Depending on timing, new instructions can take 1-2 pay cycles to take effect.

If you are not comfortable making electronic updates, you may contact the payroll office (ext 1146) for a paper SRA form.