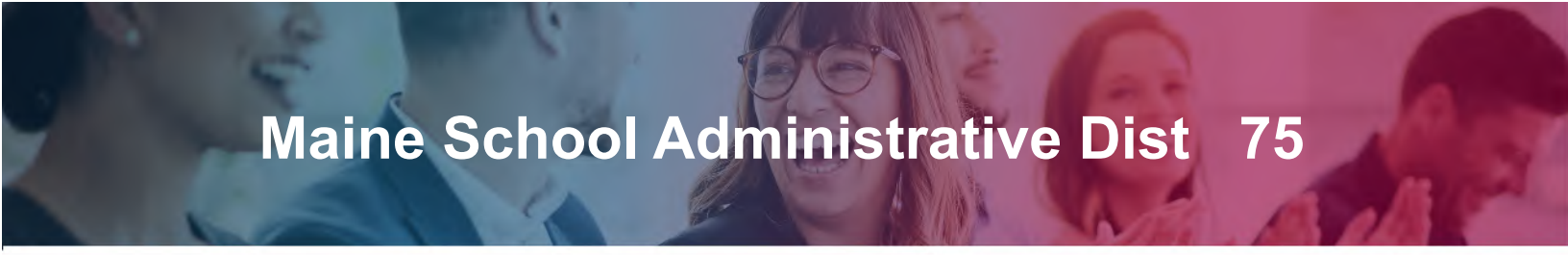

Maine School Administrative Dist 75

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 ministries.

We recommend that all employees visit our education page which can be found here: **https://www.omni403b.com/Employees/Education**

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.

Future retirement savings value assuming 6% growth.			
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

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) at:

https://www.omni403b.com/SRA

If you are already contributing to your Employer's Plan and you want to change your contribution amount or investment provider, simply complete and submit a new SRA. You can begin or change your contributions as soon as your next payment cycle following our receipt of a completed SRA.

HOW MUCH CAN I CONTRIBUTE ANNUALLY?

In 2022, you may contribute up to $20,500 if you are 49 years of age and below and up to $27,000 if you are 50 years of age and over. Your plan may also permit additional catch up provisions. Please contact OMNI's Customer Care Center at **877-544-6664** for further details.

Contribution Limits		15 Yr. Service Catch-up (if eligible)	Maximum Employer Contributions	Combined Limit	
Age 49 & below	Age 50 & above			Age 49 & below	Age 50 & above
$20,500.00	$27,000.00	$3,000.00	$61,000.00	$61,000.00	$67,500.00

Looking for Help?

Click the link below for an investment professional to reach out to you.

https://www.omni403b.com/PlanDetail

New accounts may be opened with following approved service providers

AIG RETIREMENT SERVICES FORMERLY VALIC
AMERIPRISE FINANCIAL RIVERSOURCE
HORACE MANN LIFE INS CO
HORACE MANN RETIREMENT ADVANTAGE
METLIFE
MIDLAND NATIONAL LIFE INSURANCE
MODERN WOODMEN OF AMERICA
VANGUARD FIDUCIARY TRUST CO
VICTORY CAPITAL USAA MUTUAL FUNDS
VOYA FINANCIAL VRIAC
METLIFE 457

OMNI & TSACG Compliance Services