

NEWS

Employee Newsletter

WINTER 2023

MAC Limits for 2024

2024 LIMITS

U.S. OMNI & TSACG Compliance Services (OMNI/TSACG) is pleased to share that the IRS increased the Maximum Allowable Contribution (MAC) limits for 2024. All employees, regardless of age or years of service, may contribute up to \$23,000 to their 403(b), 457(b) or 401(k) account in 2024. (The limit is coordinated for 403(b) and 401(k) accounts. 457(b) accounts are not coordinated with other plans.)

Employees who will attain age 50 by 12/31/2024 may contribute an additional \$7,500 to 403(b), 457(b) and/or 401(k) accounts in 2024. (This limit is coordinated for 403(b) and 401(k) accounts.)

**403(b) Elective Deferral Limit =
\$23,000.00*
for 2024 Plan Year**

**457(b) Deferral Limit =
\$23,000.00*
for 2024 Plan Year**

*More information is available on the MAC Calculator page of our website:

<https://www.omni403b.com/Calculator/MAC>

How Do I Participate in a 403(b)?

Research Investment Providers

Review your employer's authorized investment providers at www.omni403b.com and use the contact information to get the facts for each.



Select an Investment Provider

Once you have reviewed and compared the authorized investment providers, select the one that is the best fit for you.



Open Your Account

Each investment provider requires participants to open an account with them before contributions can start. Complete their paperwork before submitting an SRA to your employer.



Complete an SRA

Your employer requires employees wishing to begin contributions to a 403(b) to submit a Salary Reduction Agreement (SRA).



Begin Contributing

Based on the instructions you provided to your employer via your SRA, they will begin withholding the amount you specified, and send your contribution to the investment provider you selected.



New accounts may be opened with the following approved service providers

- AMERICAN CENTURY SERVICES LLC
- AMERIPRISE FINANCIAL RIVERSOURCE
- ASPIRE FINANCIAL SERVICES
- EQUITABLE FORMERLY AXA
- GWN EMPLOYEE DEPOSIT ACCT
- INVESCO OPPENHEIMERFUNDS
- METLIFE
- MUTUAL INC PLANMEMBER SERVICES
- NY LIFE INS ANNUITY CORP
- ROTH AMERICAN CENTURY SERVICES LLC
- ROTH ASPIRE
- ROTH EQUITABLE FORMERLY AXA
- ROTH GWN EMPLOYEE DEPOSIT ACCT
- ROTH INVESCO OPPENHEIMERFUNDS
- ROTH METLIFE
- ROTH MUTUAL PLANMEMBER
- ROTH SECURITY BENEFIT
- ROTH THE LEGEND GROUP A LINCOLN INVESTMENT COMPANY
- ROTH VOYA FINANCIAL NATL NY SECURITY BENEFIT
- THE LEGEND GROUP A LINCOLN INVESTMENT COMPANY
- THRIVENT FINANCIAL FOR LUTHERANS
- VOYA FINANCIAL NATL NY



Customer Service Center

OMNI/TSACG provides a dedicated Customer Service Center to assist participants and their financial advisors with all 403(b) or 457(b) related inquiries, including website questions, issues, and status on all transactions.

Our Customer Service Team is based in Rochester, NY, and staffed by 10 highly trained representatives with 5 additional representatives available during periods of high call volume.



**Our call center is available
Monday through Friday
7:30 AM - 8:00 PM EDT.**

**In addition, bilingual (Spanish)
Customer Service Representatives
are available to assist
Monday through Friday
7:30 AM - 4:00 PM EDT.**

**1.877.544.OMNI (6664)
<https://omni403b.com>**

Online Distribution System

OMNI/TSACG continues to maintain an advanced Web-based transaction submission system for use by participants, plan sponsors, and investment providers assisting participants. The system provides employees the ability to submit their transaction request 24 hours a day, seven days a week. Utilizing online transaction forms is the fastest and easiest way for authorization of a distribution from your account.

The Transaction Forms page can be easily accessed on our site: <https://www.omni403b.com/transaction/landing>

Distribution transactions may include loans, transfers/exchanges, rollovers, hardship withdrawals, QDROs, or cash distributions. Only transactions allowed by your employer's plan can be processed. Participants can easily check the status of their submitted forms through our online Form Tracker: <https://omni403b.com/Track>