



Plan Sponsor Newsletter

A 403(b)/457(b) Quarterly Newsletter from
U.S. OMNI & TSACG Compliance Services

FALL 2022

Attract and Retain Employees by Adding a 457(b) Plan

Finding ways to attract and retain top talent is becoming a struggle for some employers in the new work environment following the culture shifts and challenges faced in 2020-2022. More and more governmental non-ERISA employers are looking to add a 457(b) plan to their available retirement savings options to enhance the voluntary benefits available to employees.

Below are some of the favorable characteristics of an employer sponsored 457(b) plan:

- Enhanced plan flexibility - employer defines eligibility criteria
- Potential inclusion of independent contractors and/or school board members in 457(b) plans
- 457(b) limits no longer reduced by 403(b) contributions
- Employee portability of plan funds following a qualifying event
- Distributions may be taken due to unforeseen emergencies
- Other distributable events include the attainment of age 59½* and severance from employment

U.S. OMNI & TSACG Compliance Services (OMNI/TSACG) administers 457(b) plans in addition to 403(b) plans, and we will handle the necessary plan document updates and investment provider notification tasks on your behalf. Our remittance and SRA processing solutions include 457(b) administration for a seamless addition and integration of a 457(b) plan.

If you would like to add a 457(b) plan for your employees to utilize, contact our team today at **877.544.6664**.

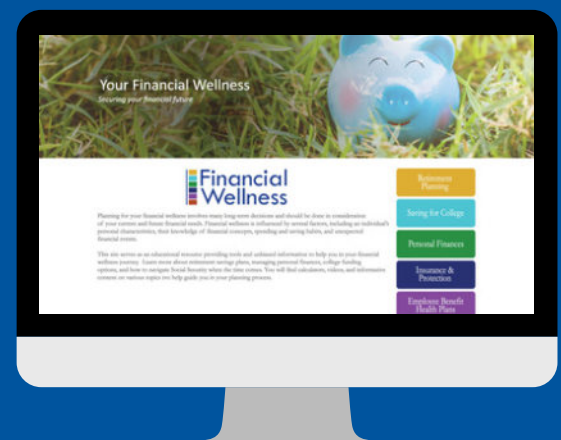
*For Plans that adopted Sec. 104 of the Bipartisan American Miners Act of 2019. Otherwise, Age 70 1/2.

Free Financial Planning Tools for Employees

Financial Wellness Center

Your employees can learn more about retirement savings plans, managing personal finances, college funding options, and how to navigate Social Security when the time comes. Calculators, videos, and informative content on various topics can help guide your employees in their planning process.

To explore our Financial Wellness Center, go to:
<https://usrbpfinancialwellness.com>



Protecting Participant Information

OMNI/TSACG regards safeguarding the personal identifiable information (PII) of plan participants to be paramount. OMNI/TSACG has developed a number of online tools through which our services can be securely offered. As a result of these electronic/online enhancements and the efficiency and security they provide, our firm has transitioned away from the acceptance of paper in conjunction with our common remitting service.

Are you using our common remittance service? Our secure services are available to all contracted clients at no additional cost. Stop cutting checks for participant remittances, and start completing this task electronically and securely.

Moving to a completely online/electronic remitting solution will yield several benefits:

- Reduce the risk associated with the inadvertent exposure of participant PII as contribution information will no longer travel by mail;
- Participant's contributions will be invested more quickly;
- Reduce burden to your staff: electronic submissions are proven to be a faster process, while offering immediate verification of data;
- Ensure that your participant contributions are processed in the most efficient and secure manner possible.

For more information on how our services can benefit you and your staff, please contact our Remittance Team at **877.544.6664**.

Are You Satisfying the “Universal Availability” Requirement?

Under IRC Section 403(b) (12)(A)(ii), a 403(b) plan must meet the requirements of the “Universal Availability” rule. This rule mandates that an employer must give all eligible employees the opportunity to participate in the plan, which hinges on each employee being notified at least on an annual basis of the benefits of a 403(b) plan, the features of the plan, and how to enroll into the plan. Importantly, eligible employees include part time employees such as substitute teachers that may not have a district email, making it more difficult to comply with this regulation.

The Universal Availability requirement is one of the first items that the IRS will look at in an IRS audit, and you will be required to provide documentation as to how the organization satisfied this regulation.

With OMNI/TSACG as your third-party administrator, you receive various options to assist in complying with this regulation. OMNI/TSACG provides annual correspondence for you to send to your employees, as well as flyers, downloadable notices on our website, participant newsletters, and even a short video clip. In addition, OMNI/TSACG is able to assist your organization in all aspects of an IRS audit, including satisfaction of Universal Availability. You can find many of these resources on our websites or contact your Client Relations Manager for more information.

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