

# Southwestern Illinois College

## 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 ministers.

### 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.

### Sample: Future retirement savings value assuming 6% yield on invest.\*\*

| 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) online at:

<https://www.omni403b.com>

### HOW MUCH CAN I CONTRIBUTE ANNUALLY?

You may contribute up to \$19,500 in 2020. For appropriate limits for your particular circumstances, please contact OMNI's Customer Care Center at 877-544-6664.

| 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 |
| \$19,500.00         | \$26,000.00    | \$29,000.00                           | \$57,000.00                    | \$57,000.00    | \$63,500.00    |

## Looking for Help?

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

<https://www.omni403b.com/PlanDetail.aspx?tml=7128>



### New accounts may be opened with following approved service providers

AIG RETIREMENT SERVICES (FORMERLY VALIC)  
 AMERICAN CENTURY SERVICES LLC  
 AMERIPRISE FINANCIAL/RIVERSOURCE  
 ASPIRE FINANCIAL SERVICES  
 AXA EQUITABLE LIFE INSURANCE COMPANY  
 FIDELITY MANAGEMENT TRUST CO.  
 FORESTERS FINANCIAL (FIRST INVESTORS)  
 FRANKLIN TEMPLETON FUNDS  
 INVESCO OPPENHEIMERFUNDS  
 METLIFE INVESTORS  
 MIDLAND NATIONAL LIFE INSURANCE  
 NORTH AMERICAN CO FOR LIFE AND HEALTH  
 PUTNAM INVESTMENTS  
 ROTH - AIG RETIREMENT SERVICES (FORMERLY VALIC)  
 ROTH - AMERICAN CENTURY SERVICES LLC  
 ROTH - ASPIRE  
 ROTH - AXA EQUITABLE  
 ROTH - FIDELITY MANAGEMENT TRUST  
 ROTH - FORESTERS FINANCIAL (FIRST INV.)  
 ROTH - INVESCO OPPENHEIMERFUNDS  
 ROTH - METLIFE INVESTORS  
 ROTH - MIDLAND NATIONAL LIFE INSURANCE  
 ROTH - VOYA FINANCIAL (VRIAC)  
 T. ROWE PRICE TRUST COMPANY  
 USAA LIFE INSURANCE CO.  
 VANGUARD FIDUCIARY TRUST CO.  
 VICTORY CAPITAL (USAA MUTUAL FUNDS)  
 VOYA FINANCIAL (VRIAC)