



Contents

| | |
|--------------------------|---|
| New Medical Deductions | 1 |
| Medical Deduction Sample | 1 |
| FSA, HAS, HRA | 2 |
| W-2 Print | 3 |

Attachments:

[OMNI Winter Update](#)

[TPS DPED Schedule](#)

New Year Medical Deduction Reminder

The new rates for January 2020 have been updated and will be reflected in your paycheck on 1/15/2020. As you know, all employees' medical deductions are taken on a 10-month schedule, with no deductions taken in the summer.

Between January and June, deductions are collected for July and August for all employees. These adjusted pre-pay deductions are reflected in your paycheck. To make this easy to view, you will notice we have split the deductions in your paycheck. You now have two separate deductions in your paycheck for medical. The first deduction is based on the amount determined in your union contract and reflects your semi-monthly cost for medical coverage. This is half of the monthly amount. This rate will stay the same throughout 2020 (providing there are no re-negotiations with your given union). You will also see a second medical deduction coded "adjusted deduction" reflecting the amount due towards July and August premiums. This deduction will only be deducted from your pay through June 30, 2020. There are no deductions during July and August. You can calculate each deduction and compare to your paycheck. If you find any discrepancies, please contact Tracy Birge at extension x6680. The monthly rates and a sample of these calculations are below.

Medical Deduction Calculation Sample

The monthly rates and a sample of these calculations are below.

To calculate semi-monthly medical deduction:

Take the Monthly premium and divide by 2.

To calculate the adjusted deduction:

Take the Monthly premium and multiply by 2, then divide that total by 12 (pay periods between Jan. and June.)

FOR EXAMPLE ONLY: BUP Union / Value Single medical

Monthly: \$107.96 divided by 2 = \$53.98 – Semi-monthly deduction

Monthly: \$107.96 * 2 = \$215.92 divided by 12 = \$17.99 - Adjusted deduction

FSA



Flex Spending/Section 125

Your new 2020 Section 125 Flex spending deduction will now appear on your paycheck. The deduction code for Medical is 370 and the deduction code for Dependent Care is 390. This deduction is taken during the 20 pay periods between January and December (excluding July and August). To calculate your annual amount elected take your deduction amount times 20 pays. Please Note: due to IRS regulations, we can no longer accept changes or new elections to this plan until the next Annual Enrollment. Any funds of \$500 or less remaining from 2019 rolled into your new year.

HSA



Health Savings Account for Employees enrolled in High Deductible Medical Plan BUP & PSP Unions ONLY

Your new 2020 HSA spending deduction will now appear on your paycheck. This is ONLY for employees that are enrolled in the High Deductible medical plan AND elected to have extra funds deducted for their HSA account. The deduction code is 3800B. This deduction is taken during the 20 pay periods between January and December (excluding July and August). To calculate your annual amount elected take your deduction amount times 20 pays. Please Note: due to IRS regulations, we can no longer accept changes or new elections to this plan until the next Annual Enrollment.

HRA



Health Reimbursement Account/105/HRA

For anyone enrolled in our RASHP 2 Value or Select plan, you received new HRA funds for 2020. Funds have been loaded in your account for the new year. If you had any leftover funds from 2019, they were also rolled into the new year.

To view your Benefit Resource account, please visit www.benefitresource.com. Then select Participant Login. If you have not logged into their new website you will need to “Register an Account”. The company code is **bocesmon**, your member id is your social security number.



**Print Your Own 2019 W-2 and 1095-C on WinCapWeb
Faster than paper forms!**

- These two tax forms will be available on WinCapWeb in mid-January for you to print yourselves. No more waiting for the documents to be mailed to you!
- You must elect to receive the forms electronically. You can do that today:
 1. Sign into WinCapWeb and go to Employee Self Service. Select **My W-2 Consent Elections** on the side menu or from the menu dropdown, read the information, enter your WinCapWeb password and click on

Consent

2. Go to **My 1095-C Consent Elections** and follow the same procedure.

| Employee Self-Service | Payroll Vo |
|------------------------------------|------------|
| My Attendance Balances | |
| My Leave Requests | |
| My Attendance Activity | |
| My Paychecks | |
| My Year to Date Totals | |
| My Employee Demographics | |
| My Paycheck Printing Elections | |
| My W-2 Consent Elections | |
| My 1095-C Consent Elections | |

- A BOCES-wide email will be sent when the forms are ready for you to print them from WinCapWeb.
- You will not be mailed paper forms of your W-2 and 1095-C after consenting to receive it electronically. You can change your elections at any time.

If you Consented to print your own last year, you do NOT need to re-consent.

OMNI Updates

4th Quarter 2019

Providing a Better Understanding of Your Tax Deferred Retirement Benefit

NEW YEAR NEW LIMITS 2020

The IRS has recently announced the 2020 Maximum Allowable Contribution (MAC) limits for 403(b) and 457 plans. Elective contribution limits have increased from their 2019 levels.

The elective deferral limit for 403(b)/457 plans will now stand at \$19,500. Employees age 50 and over will be entitled to contribute an additional \$6,500 to their 403(b) or 457(b) plan(s) thereby increasing the elective deferral limit to \$26,000. Individuals with at least 15 years of service with their current employer may be entitled to contribute up to an additional \$3,000 above their age-based limit, potentially increasing the limit to \$29,000 for a participant utilizing both the age based and the full amount of the service based catch-up provisions.

| | 2019 | 2020 |
|---|-------------|-------------|
| 403(b)/457(b) Elective Deferrals | \$19,000.00 | \$19,500.00 |
| Catch-Up Contribution | \$6,000.00 | \$6,500.00 |
| Non-elective/Employer Contributions (Section 415(c)) | \$56,000.00 | \$57,000.00 |

If you expect to make or receive a non-elective/employer contribution in 2020, please note that the 415(c) limit has increased from \$56,000 to \$57,000, permitting employers to contribute up to \$57,000 to an employee's 403(b) plan. Recipients of non-elective contributions that are age 50 and up will retain the opportunity to utilize the age based catch-up beyond the 415(c) limitation, allowing for a "combined maximum" of \$63,500 in 2020. Please note that the amount of non-elective employer contributions is reduced by employee elective deferrals.

If you have any questions concerning contribution limits, or any other 403(b)/457 matter, please contact OMNI at 877-544-6664.

Check out our new website!

OMNI has recently launched a new website. The redesigned site provides an updated user interface, with features, tools, and resources that streamline processes for end-users.



www.omni403b.com

Happy Holidays
from
US OMNI

As the holiday season is now upon us and 2020 is fast approaching, we at OMNI are reflecting on what has been a busy and eventful year. From launching new services to publishing a new website, we continue to utilize feedback from you to develop and improve educational tools and services that assist you in making informed 403(b) and 457(b) retirement plan decisions.

On behalf of everyone here at OMNI, I would like to wish you a relaxing and happy festive season and a bright, prosperous 2020.

Sincerely,

Robert McLean
President and CEO
U.S. OMNI



OMNI Mission Statement

OMNI's mission is to be the nation's most respected and valued 403(b)/457(b) independent Third Party Administrator ("TPA"). We continue to foster a culture that supports our team members so that they can provide exceptional services to our clients, their employees, and financial professionals. Backed by cutting-edge technology, our team members work together with our clients to ensure retirement plan compliance with state and federal regulations, as well as to foster a greater awareness of the importance of retirement savings amongst employees and employers alike.

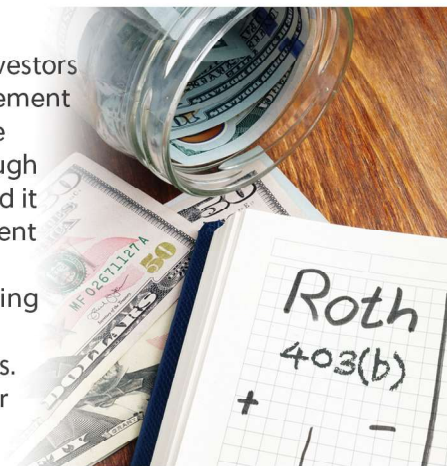
OMNI Updates

4th Quarter 2019

Providing a Better Understanding of Your Tax Deferred Retirement Benefit

THE ROTH FEATURE

The Economic Growth and Tax Relief Reconciliation Act of 2001 first allowed investors to make after-tax contributions to a retirement plan, have earnings grow tax free, and be withdrawn tax free (in some cases). Through this legislation, the Roth IRA was born and it has since become a very popular retirement investment tool. In 2006, Roth 401(k) and Roth 403(b) plans were introduced, allowing participants to enjoy this new feature by contributing directly from their paychecks. Notably, these plans are subject to higher contribution limits than a Roth IRA.



Quick Roth 403(b) Facts

- In traditional 403(b) arrangement, money you contribute into the plan is deducted from your taxable income for the year. In contrast, your contribution to a Roth 403(b) are subject to income tax on the amount contributed. Please refer to the chart below as an example.
- Roth plans allow for tax free growth and distribution, provided the contributions have been invested for at least 5 years and the account owner has reached age of 59 ½ .
- Unlike a Roth IRA, there are no income restrictions. Anyone earning income can contribute!
- In the instance of a hardship withdrawal or a standard distribution (provided you do not meet the above stipulations), only interest and investment earnings are taxable as the principal has already been taxed.

For more detailed information about Roth accounts, look no further than the IRS's website:

<https://www.irs.gov/retirement-plans/designated-roth-accounts>

| Plan Type | Traditional 403(b) | Roth 403(b) |
|---|--|-------------|
| Annual Income for year | 40,000 | 40,000 |
| 403(b) Contributions for year | 5,000 | 5,000 |
| Taxable Income for year | 35,000 | 40,000 |
| Tax Liability for 403(b) assets after age 59 ½ (Assuming contributions have been in more than 5 years) | Taxable income for the year the money is withdrawn | 0% |

Monroe #1 BOCES

New accounts may be opened with the following approved service providers

AIG RETIREMENT SERVICES (FORMERLY VALIC)
AMERIPRISE FINANCIAL/RIVERSOURCE
ASPIRE FINANCIAL SERVICES
AXA EQUITABLE LIFE INSURANCE COMPANY
INVESCO OPPENHEIMERFUNDS
LINCOLN INVESTMENT PLANNING
METLIFE
NY LIFE INS. & ANNUITY CORP.
ORION PORTFOLIO SOLUTIONS LLC (FORMERLY FTJ FUNDCHOICE)
SECURITY BENEFIT
THE LEGEND GROUP/ADSERV
VOYA FINANCIAL (NATL NY)



To: Chief School Administrators
College and University Presidents
District Contacts
Employer Secure Area Contacts
School Principals

Administrative Bulletin

Issue No. 2019-12

December 2019

Winter-Spring 2020 Schedule of PREP Seminars

No matter how far along you are in your career, careful financial and retirement planning are critical. NYSTRS' **Pension & Retirement Education Program (PREP)** is designed to help members of all ages accomplish that. Members can tailor PREP to fit their needs by staying for the entire seminar (8:30 a.m. - 3:30 p.m.) or just those modules that help them the most: NYSTRS benefits; financial planning; Social Security; estate planning; retirement—a new beginning; and the retirement process.

PREP seminars are free and sessions are held throughout the year across the state. Our winter-spring 2020 PREP schedule is now available on the [Retirement Planning > Pension & Retirement Education Program](#) page of our website at NYSTRS.org. Please share this information with your staff as soon as possible so those wishing to attend can register before slots are filled. Instructions for making reservations, which will be accepted in the order they are received, are included on the schedule.

Please copy the schedule and post it in locations frequented by your staff. An electronic version of this Administrative Bulletin, complete with the schedule, is also available on the [Employers > Administrative Bulletins](#) page of our website.

Members interested in attending a benefits consultation can also do so year-round. At these one-on-one meetings, staff review the retirement process, explain payment options and provide members with benefit estimates for their target retirement dates. Our 2019-20 consultation schedule is available on the [Retirement Planning > Benefits Consultations](#) page of our website.

Thank you for your assistance in spreading the word about these important member programs.

*Administrative Bulletins dating from 2005 to the present are available on our website at **NYSTRS.org**. Select Employers and visit the Administrative Bulletins page.*



Pension & Retirement Education Program (PREP)

No matter how far along you are in your career, careful financial and retirement planning are critical. A NYSTRS PREP seminar can help members of all ages. Tailor the program to fit your needs! Stay the full day or just attend the modules that help you most: NYSTRS benefits; financial planning; Social Security; estate planning; retirement—a new beginning; filing for retirement; and the retirement process. Seminars run 8:30 a.m. to 3:30 p.m.; check in begins at 8 a.m., and you can see the full day's schedule on our website's Retirement Planning > Pension & Retirement Education Program page. It's free and your spouse/companion can attend too, but you must make a reservation in advance.

Winter-Spring 2020 Schedule of PREP Seminars

Make reservations at NYSTRS.org using your MyNYSTRS account (see the "Tools" tab)
or by calling (800) 348-7298, Ext. 6180, weekdays from 8:30 a.m. to 4:15 p.m.

| | | | |
|--|--|---|--|
| ALBANY February 6 (Thursday) March 18 (Wednesday) April 2 (Thursday) NYSTRS Headquarters 10 Corporate Woods Drive Albany, NY 12211 | FISHKILL February 29 (Saturday) Hyatt House-Fishkill 100 Westage Business Ctr. Drive Fishkill, NY 12524 | L.I. - WESTBURY February 18 (Tuesday) March 23 (Monday) April 6 (Monday) Nassau BOCES 1 Merrick Avenue Westbury, NY 11590 | SYRACUSE February 21 (Friday) March 14 (Saturday) April 16 (Thursday) Holiday Inn Syracuse - Liverpool 441 Electronics Pkwy Liverpool, NY 13088 |
| BINGHAMTON March 4 (Wednesday) DoubleTree by Hilton - Binghamton 225 Water Street Binghamton, NY 13901 | L.I.-HAUPPAUGE February 1 (Saturday) February 19 (Wednesday) March 7 (Saturday) March 24 (Tuesday) April 7 (Tuesday) Radisson Hotel Hauppauge - Long Island 110 Vanderbilt Motor Pkwy Hauppauge, NY 11788 | MOUNT KISCO January 30 (Thursday) February 28 (Friday) Holiday Inn Mount Kisco 1 Holiday Inn Drive Mount Kisco, NY 10549 | UTICA March 3 (Tuesday) The Burrstone Inn 1777 Burrstone Road New Hartford, NY 13413 |
| BUFFALO February 19 (Wednesday) March 12 (Thursday) April 18 (Saturday) Holiday Inn Buffalo - Intl Airport 4600 Genesee Street Cheektowaga, NY 14225 | L.I.-MELVILLE February 20 (Thursday) March 25 (Wednesday) April 8 (Wednesday) Conference and Meeting Center of Long Island 324 South Service Road Melville, NY 11747 | NEWARK April 17 (Friday) The Conference Center at Wayne-Finger Lakes BOCES 131 Drumlin Court Newark, NY 14513 | |
| ELMIRA March 5 (Thursday) Holiday Inn Elmira-Riverview 760 East Water Street Elmira, NY 14901 | L.I.-RIVERHEAD January 31 (Friday) Hotel Indigo - East End 1830 West Main Street, Route 25 Riverhead, NY 11901 | ROCHESTER February 20 (Thursday) March 13 (Friday) RIT Inn and Conference Center 5257 West Henrietta Road Rochester, NY 14467 | |

Note: Seminars are not designed for one-on-one retirement counseling, but you are able to schedule a benefits consultation year-round online or by calling NYSTRS.

RESERVATIONS: We begin taking reservations for our three PREP schedules during the year in mid-September (fall), mid-December (winter-spring), and mid-May (summer). Seminars often fill up, so book early.

When calling, you must provide your EmplID or Social Security number, email address and home phone number (and the same information for your spouse/companion if (s)he is a member and will attend too).

Please bring your latest *Benefit Profile* with you to the seminar. If you make a reservation but cannot attend, please call the number above to cancel (or cancel using your MyNYSTRS account) so we can offer this reservation to another member.