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24 Pay Option

As you may be aware, IRS Regulation 409A, allows for 10 and 11 month employees of BOCES to opt to have their salary deferred so they can receive what many refer to as the “big pay” in their last pay in June. IRS Regulation 409A further allows BOCES to provide that a pre-existing election may stay in place indefinitely until the employee provides written notice to cancel the 24-pay selection or the “big pay”. Once this option is selected and you receive a salaried paycheck, the 24 pay selection or “big pay” is required to stay in effect for the remainder of the school year, per IRS regulations.

For the upcoming 2019-20 school year:

BOCES will be processing the 24-pay selection for any employee, **who has not previously enrolled**. *For those who have the 24-pay option this year, you do not have to complete a 24-pay form each year. Once you have completed your selection form for the 2019-20 school year, you will automatically have the 24-pay option renewed each following year.*

The forms will be available to pick up from either your department secretary or directly from the HR office beginning Monday, May 6, 2019. We do not accept electronic copies. The form consists of two parts. You must return the ENTIRE (2-part) form. Forms missing the yellow copy will be returned as incomplete. Once payroll has processed your 24-pay option, the yellow copy will be returned to you as proof of receipt and processing. All forms must be submitted to Payroll (T-5) by June 21, 2019.

If you wish to cancel your 24-pay option, you must submit notification in writing before September 1, 2019 to the Payroll Department, as we must cancel before the first payroll of the new school year. Once you have received a paycheck in the new school year, IRS Regulation 409A, states it must remain in effect for the remainder of the school year.

If you have any questions or concerns with the 24 pay, please call Marivel Winn at extension 6683.



Five Smart Reasons to Have Direct Deposit

#1 Protection

Lost or stolen checks are a common source for identify theft and fraud. Electronic deposits can increase the protection of your personal information.

#2 Convenience

You don't have to go to a bank to cash or **deposit** the paycheck and you don't have to be in the office to get paid. If you are on vacation or out sick, you can be assured the deposit will be made.

#3 Control over your money

You can direct funds to go to a retirement savings plan or a checking or savings account or even split between two accounts -if you have an account with Family First Credit Union. Bills can be paid immediately online as soon as the deposit is made.

#4 Availability: Money is available sooner

With direct deposit, your paycheck clears immediately and goes straight into your bank account.

#5 Reduction of your Carbon Footprint

Direct deposit reduces the environmental impact by decreasing the amount of paper and ink used to print your check. You can double your efforts by opting out of receiving a Direct Deposit Notice on WinCapWeb-Employee Self Service. All your paycheck information is on the site.

Please contact HR to find out more information about how to sign up!

Pay Stubs – WinCapWeb

Did you know you can elect not to have your Direct Deposit stub printed? Instead, you can access it at any time on WinCapWeb - Employee Self Service. Employees can view and print out their current and past paychecks in the Employee Self Service area of WinCapWeb online. If you have not elected not to have your Direct Deposit stubs printed but want to do so, log into WinCapWeb. Click on the Employee Self-Service tab, and then select "My Paycheck Printing Elections" from the left-hand side. Use the dropdown box next to "Change Printing Election" and select "DO NO PRINT DIRECT DEPOSIT NOTICES". Next, click on the box stating, "I understand that I am changing my Paycheck Printing Elections". Then click "Submit" and you are all done. No more annoying pieces of paper. This printing feature can be turned back on to resume printing of your Direct Deposit stub. Remember, you can access your past stubs under "My Paychecks".

Retired Public Employees Association, Inc.
Genesee Valley Chapter



PRE-RETIREMENT SEMINAR

at

Canandaigua Academy
435 East Street, Canandaigua, NY

Wednesday, May 8, 2019

4:30pm-8:30pm

\$15.00/person includes:

Light Refreshments, Seminar, and 1-Year Membership in the Retired Public Employees Association

SCHOOL SYSTEMS: PLEASE NOTE NON-INSTRUCTIONAL PERSONNEL ONLY

The **Genesee Valley Chapter of the Retired Public Employees Association, Inc.** will be hosting a pre-retirement seminar for all local municipal employees who are members of the **New York State and Local Retirement Systems**. The purpose of the seminar is to explain the various retirement options available and assist those contemplating retirement.

There will be a representative from the **New York State and Local Retirement Systems**.

Registration will run from 4:30-5:30pm. The seminar will begin promptly at 5:30.

RESERVATIONS ARE REQUIRED and PAYMENT WILL BE TAKEN AT THE REGISTRATION TABLE on the day of the seminar. CHECK or CREDIT CARD will be accepted.

Because seating is limited, please reserve your seat early for this very important seminar. Please send your name, address, telephone number, job title, and name of the municipality where you are employed, and email address to the following address:

Retired Public Employees Association

Attn: Genesee Valley Chapter

165 Jordan Road

Troy, NY 12180

1-800-726-7732

or if more convenient utilize e-mail, but please provide the requested information

mail@rpea.org

The deadline for reservations is Monday, April 29, 2019.
We look forward to seeing you at the seminar. Bring your questions!

OMNI Updates

2nd Quarter 2019

Providing a Better Understanding of Your Tax Deferred Retirement Benefit

IT'S NEVER TOO LATE!

US OMNI would like to wish all participants a happy Spring season! With a season of growth upon us, OMNI would like to remind participants to be sure your retirement is growing as well, and invest in your employer's 403(b) plan. It's never too late to get started! Follow the steps below or contact OMNI at **877-544-6664** for more information.

Salary Reduction Agreement Process


OMNI prides itself on providing full-service Salary Reduction Agreement (SRA) administration that includes direct submission of SRAs to OMNI, thereby alleviating the plan sponsor of this responsibility. SRAs can be completed online at OMNI's website at www.omni403b.com or by paper and sent via mail, facsimile, or e-mail. Our customer service team is available to assist employees in completing the forms and can be reached at (877)544-6664 Monday through Friday from 7:30 am – 8:00 pm EST.

Take advantage of our dedicated Customer Service!


OMNI has a dedicated Customer Service Team to assist participants and their financial advisors with all 403(b) or 457(b) related inquiries. Our Customer Service Team is based at our headquarters in Rochester, NY and staffed by ten highly trained representatives with five additional representatives available during periods of high call volume. OMNI's Call Center receives calls from all over the United States and is open between the hours of 7:30 am and 8:00 pm EST, Monday through Friday. We also maintain a dedicated bi-lingual (Spanish) call center, staffed between the hours of 7:30 am – 4:00 pm EST, Monday through Friday.

Here's how it works

1 Participants submit SRAs for all deduction changes directly to OMNI, either online or by completing a PDF copy and faxing or mailing the form.




2 OMNI verifies with the service provider(s) that the participant has an account open and ready to accept contributions.



3 OMNI sends the plan sponsor notice of the deduction change through the secure portal of our website.



4 OMNI receives the funds from the plan sponsor and validates the amount against the participant's most recent SRA, before remitting to the chosen service provider.



WE'RE HERE FOR YOU



OMNI Updates

2nd Quarter 2019

Providing a Better Understanding of Your Tax Deferred Retirement Benefit

Service Credits

A service credit is a transfer of a specific amount of funds from a 403(b) account to purchase a credit for a period of service in tax-qualified defined benefit governmental plans (i.e., pension plans). OMNI recognizes the time-sensitive nature of this type of transaction and expedites all service credit requests. Please see the following steps for obtaining approval from OMNI for a service credit:

1. Participants must contact their defined benefit plan service provider to determine the amount required to purchase the service credit and obtain any paperwork needed from the provider.
2. Participants must then fill out the online Service Credit request form on the OMNI website. OMNI will email the certificate of approval which should be printed, attached to the service provider's paperwork, and submitted directly to the provider.



While our online processes guarantee your participants the fastest possible turnaround times, OMNI also accommodates those participants who prefer to manage their account via facsimile or mail. Complete paperwork can be e-mailed to serviceprovider@omni403b.com, faxed to our Service Provider Team at (585)756-5557, or mailed to our home office at 1099 Jay Street, Building F, Rochester, NY 14611. Approval will be attached to the paperwork and forwarded directly to the service provider.

Monroe #1 BOCES

New accounts may be opened with the following approved service providers:

AIG RETIREMENT SERVICES (FORMERLY VALIC)
ASPIRE FINANCIAL SERVICES
AXA EQUITABLE LIFE INSURANCE COMPANY
FTJ FUNDCHOICE INC
LINCOLN INVESTMENT PLANNING
METLIFE
NY LIFE INS. & ANNUITY CORP.
OPPENHEIMER SHAREHOLDER SVCS.
RIVERSOURCE LIFE INSURANCE CO OF NY
SECURITY BENEFIT
THE LEGEND GROUP/ADSERV
VOYA FINANCIAL (NATL NY)

OMNI Participant Secure Portal

Through the OMNI Online secure portal, participants have access to do the following in connection with their 403(b) / 457(b) retirement accounts:

- Submit Salary Reduction Agreement (SRA) Forms
- Initiate and complete common transactions such as loans, hardships / unforeseeable emergencies, transfers, exchanges, and distributions
- Utilize MAC (Maximum Allowable Contribution) and retirement savings calculators
- View general information and FAQs
- Review information specific to the plan sponsor's plan
- Review information on participating 403(b) / 457(b) investment providers
- View educational videos

To learn more contact U.S. OMNI, M-F 7:30-8:00pm EST, 877-544-6664
or visit www.omni403b.com

OMNI Updates

2019

1st Quarter 2019

Providing a Better Understanding of Your Tax Deferred Retirement Benefit

Start the year off right!

Take advantage of a great benefit available to you.

There's no better time than now to start contributing toward your future, through a 403(b) Retirement Plan.

Here's how it works:

The Opportunity

You have the opportunity to save for retirement by participating in your employer's 403(b) plan ("Plan"). We recommend that all employees view a brief, 3-minute video presentation explaining what a 403(b) plan is, and how to contribute.

The video may be viewed at: www.403bwhyme.com

If there are any questions, you may contact OMNI at 877.544.6664.

How Can I Participate?

You can participate in the Plan, with pre-tax contributions, by completing and submitting a Salary Reduction Agreement ("SRA") online at <https://www.omni403b.com/>, or by submitting a completed SRA form, which can be found on the same website, to OMNI either by facsimile to 585.672.6194 or by mail at 1099 Jay St. Bldg F, Rochester, NY, 14611 ("OMNI").

How Much Can I Contribute Annually?

You may contribute up to \$19,000 in 2019; this amount is subject to change annually. If you have at least 15 yrs. of service with your employer or you are at least 50 yrs. old, you may also be able to make additional catch-up contributions. For appropriate limits for your particular circumstances, please contact OMNI's customer care center at 877.544.6664.

What If I Already Have An Account?

If you are already contributing to the Plan, and you want to change your contribution amount or service provider, simply complete and submit a new SRA. See directions above for on-line and paper submission options.

What If I Do Not Want To Contribute?

If you do not want to take advantage of this program, simply submit an SRA with the option "I do not wish to participate at this time" selected. See directions above for on-line and paper submission options.

How Can I Get More Information?

You can access further information at:

www.omni403b.com or
www.403bwhyme.com

NEW YEAR... NEW LIMITS

The IRS has recently announced the 2019 Maximum Allowable Contribution (MAC) limits for 403(b) and 457 plans. Elective contribution limits have increased from their 2018 levels. The elective deferral limit for 403(b)/457 plans will now stand at \$19,000. Employees age 50 and over will be entitled to contribute an additional \$6,000 to their 403(b) or 457 plan(s) thereby increasing the elective deferral limit to \$25,000. 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 \$28,000 for a participant utilizing both the age based and the full amount of the service based catch-up provisions.

	2018	2019
403(b)/457(b) Elective Deferrals	\$18,500.00	\$19,000.00
Catch-Up Contribution	\$6,000.000	\$6,000.000
Non-elective/Employer Contributions (Section 415(c))	\$55,000.00	\$56,000.00

If you expect to make or receive a non-elective/ employer contribution in 2019, please note that the 415(c) limit has increased from \$55,000 to \$56,000, permitting employers to contribute up to \$56,000 to an employee's 403(b) plan. Recipients of non-elective contributions aged 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 \$62,000 in 2019. 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.

Don't Wait... Start Contributing Today!

OMNI Updates 2019

1st Quarter 2019

Providing a Better Understanding of Your Tax Deferred Retirement Benefit

Consolidating your accounts

It is not uncommon to hold different positions with multiple employers throughout our careers. Statistics suggest that the average person will be making a career change approximately 5-7 times during their working life. One of the main concerns when leaving an employer and joining a new one is: what to do with my retirement plan? Even those of us who remain with one employer for the duration of our career may have multiple 403(b) accounts that we wish to consolidate.



There are numerous terms used to characterize these transactions, including transfer, rollover, and exchange. Because it can be intimidating to determine which term applies to your particular circumstances, OMNI maintains a transaction selection assistant on our website at www.omni403b.com

Transfers

This refers to the transfer of your 403(b) assets from a plan under a former employer to that of your current employer. Your first step should be to establish a 403(b) plan with one of your current employer's participating providers. After establishing the plan, obtain any paperwork that is required for the transfer of funds and complete the online Transfer Request Form on OMNI's website.

Rollovers

A rollover occurs when you are moving funds from another form of tax sheltered retirement savings account, such as a 401(k) or IRA, to your 403(b) plan. If permitted by your employer's plan, you should establish a 403(b) plan with one of your employer's participating providers. After establishing your account, you must obtain your receiving vendor's rollover paperwork before completing the rollover paperwork available on OMNI's website.

Exchanges

Exchanges are unique among the transactions previously mentioned, as they refer to the transfer of your 403(b) assets from one 403(b) service provider to another of your current employer's participating providers. Like a rollover, you will want to obtain paperwork from your receiving vendor (who must be on your current employer's list of participating vendors) to initiate this transaction.

All forms for these transactions, and others, can be found on our website <https://www.omni403b.com/Participants.aspx> and can be submitted electronically for expeditious processing. If you require any assistance or have further questions, our customer care team can be contacted at 1.877.544.OMNI (6664) Monday through Friday, 7:30am to 8:00pm EST.

Monroe #1 BOCES

New accounts may be opened with the following approved service providers:

ASPIRE FINANCIAL SERVICES
AXA EQUITABLE LIFE INSURANCE COMPANY
FTJ FUNDCHOICE INC
LINCOLN INVESTMENT PLANNING
METLIFE
NY LIFE INS. & ANNUITY CORP.
OPPENHEIMER SHAREHOLDER SVCS.
RIVERSOURCE LIFE INSURANCE CO OF NY
SECURITY BENEFIT
THE LEGEND GROUP/ADSERV
VALIC
VOYA FINANCIAL (NATL NY)

