



Plan Sponsor Newsletter

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

SUMMER 2024

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

Offering options for supplemental retirement plans can be vital to attracting and retaining talent for your staff. In addition to your 403(b) Plan, offering a Governmental 457(b) Plan can complete a comprehensive benefits package. Below are some of the favorable characteristics of an employer sponsored 457(b) plan:

IMMEDIATE BENEFITS



Enhance Plan Flexibility

As the employer, you define the eligibility criteria. School Board members and independent contractors can be included.



457(b) Limits Not Coordinated

457(b) limit are not reduced by 403(b) contributions, so employees can participate in both plans and enjoy increased tax-deferred savings opportunities.



Employees Can Avoid A Penalty

Unlike the 403(b) plan, distributions made prior to age 59½, are not subject to the additional IRS 10% tax.



Include a ROTH Option

Some employees prefer after-tax savings afforded by a ROTH plan. Easily include this plan feature to enhance employee choice.

QUICK & EASY IMPLEMENTATION

U.S. OMNI & TSACG Compliance Services 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.

**Contact Plan Support
today to make any
changes to your Plan:**

Toll-free: 888.777.5827 ext. 0
Email: plansupport@tsacg.com



Amplify Your Employee Benefits Today!

Audit Checklist

U.S. OMNI & TSACG Compliance Services has considerable experience representing clients during IRS audits. The structure of our Compliance Edge program is based, in part, upon this audit experience.

Currently, we have assisted over 120 clients for the duration of their IRS audit serving as their Special Power of Attorney. As we continue to aide in the audit process, we wanted to provide an overview of the topics and/or provisions of which the IRS will give specific focus during an audit:

- ✓ **Do you have a current Plan Document?** *All OMNI/TSACG clients have a compliant Plan Document.*
 - Does this include the Adoption of the HEART and WRERA amendments?
 - Is your document signed?
 - Do you have the Original 2009 Plan Document and all subsequent amendment and/or restatement documents?
- ✓ **Do you allow Loans in our Plan?**
 - Are you collecting account information from all of your current and past vendors to determine loan availability?
 - Are you payroll deducting loan payments for an employee with a previous default?
- ✓ **Do you allow for 15-year Service-Based Catch-up in your Plan?**
 - How are you determining the ordering in the calculation between Service-Based and Age-Based?
- ✓ **How do you determine eligibility for the plan (Universal Availability)?**
- ✓ **How do you communicate to your employees their eligibility to contribute to the Plan (Meaningful Notice)?** *OMNI/TSACG provides these pieces to clients throughout the year.*
- ✓ **Do you have Information Sharing Agreements with all your authorized vendors?**
OMNI/TSACG handles this important requirement on behalf of all clients.
- ✓ **Are you requiring evidence that hardship distributions meet IRS requirements as it pertains to hardship rules?** *OMNI/TSACG performs this verification during the transaction approval process.*
- ✓ **Do you have employer contributions?**
- ✓ **Do you have 5-year post-severance provisions in your Plan?**
- ✓ **Have you reviewed any special contracts (Superintendent, College President) to ensure the language and contract provisions adhere to all IRS requirements?** *OMNI/TSACG will review these documents for you upon contracting, and whenever staffing changes are made, contact our team for an updated review.*

Plan Consultants are available to discuss your answers to the above questions, and they can provide more details regarding our direct experience assisting our plan sponsor clients through the IRS audit of their plan(s).

U.S. OMNI & TSACG Compliance Services | www.tsacg.com | 888.777.5827



Plan Reminders

403(b)/457(b) Employee Reminders

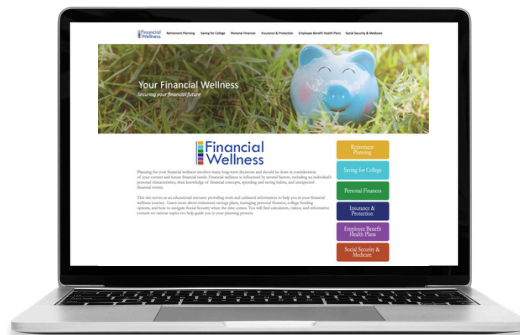
We provide all Plan Sponsors with electronic Universal Availability and electronic plan materials for distribution to their employees. We house these pieces on your web page at www.tsacg.com. Employees can access the information 24/7 at their leisure and preferred pace.



We encourage Plan Sponsors to take the opportunity several times throughout the year to remind staff of the general employee benefits that are available to them. Plan Sponsors can email their staff the basic 403(b) and/or 457(b) informational pieces, which can include the employer specific Annual Retirement Benefits Guide, meaningful notice, employee newsletters, Plan Participation Guide, and more. These plan specific pieces and other information can be easily found on our website and viewed on-demand: <https://www.tsacg.com>.

Links to our website and plan educational pieces can also be posted on an employer Intranet benefits page(s), where all benefit information is typically housed.

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>.

Online Distribution System for Employees

OMNI/TSACG continues to maintain an advanced Web-based Online Distribution System (ODS) 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.

ODS can be easily accessed on our site, and the direct link is <https://transaction.tsacg.com>. 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. In addition, OMNI/TSACG representatives are available to assist users or answer questions if necessary.

Update Your Address Book for OMNI/TSACG

Reminder: OMNI/TSACG consolidated our offices in Florida into one location.

If you haven't already, please update our address for all UPS, FedEx, DHL, USPS, and other physical deliveries to the following address only:

**73 Eglin Pkwy NE, Suite 202
Fort Walton Beach, FL 32548**

