THE OMNI GROUP

OMNI USE ONLY	
School #	
Rec.	
Initials	
Comp	

Employee Contributions Only*

☐ **403(b)** ☐ **457** ☐ **Roth 403(b)** ***[please pick one]***

Salary Reduction Agreement ("SRA") For Tax Sheltered Annuities and Custodial Accounts

IMPORTANT NOTICE

Before you sign, please read all information on this form: (Note: **ALL** employees are eligible to participate in a 403(b) Plan. A Tax Sheltered Annuity ("TSA") is an investment account that is set aside for your retirement (only), and is paid for with "pre-tax" dollars. A Custodial Account ("CA") is the group or individual custodial account or accounts, established for each Employee, by the Employer, or by each Employee individually, to hold assets of the Plan. Unless utilizing the catch-up provisions, your Maximum Allowable Contribution ("MAC") cannot exceed $15,500 ($20,500 if age 50 or over). Both TSA & CA receive tax deferred treatment.

Part 1: Employee Information –Mandatory. Please Print Clearly to Ensure Timely Processing.		
Social Security Number:	School District Name: Select One: ☐ New Hire ☐ Existing ("Employer") Southern Westchester BOCES	
Your Name:	Date of Birth:	Date of Hire:

Part 2: Employer Information - To Be Completed by Payroll Office, If Applicable		
Salary:	# of TSA/CA Pay Periods:	Effective Payroll Date:
Signature & Date:	Employer Name & Title:	

Part 3: Contribution Information - Mandatory. Please review and select the applicable option(s).			
☐	**I do not wish to participate at this time.** I understand that I may participate in the program at any time in the future by contacting a district participating service provider (An investment company who has signed an Information Sharing Agreement with OMNI). **STOP: Please proceed to Part 5 and return agreement to Employer.**		
☐	**Discontinue SRA(s).** Please discontinue my salary reduction(s) indicated below:		
Service Provider Name:		**Effective Payroll Date:**	
☐	**No change**. I am a current TSA/CA participant: continue my existing SRA and Service Provider		
☐	**Initiate a New salary reduction.** Please indicate the Service Provider(s) and amounts in the table below. You must establish your account with a participating Service Provider prior to submitting this request.		
☐	**Change a Current Salary Reduction Amount or Provider.** Please indicate the Service Providers/Amounts in the table below. If you are changing Employers, you must also notify your participating Service Provider(s) of the change prior to submitting this request.		
☐	**Special Contribution Request.** Please indicate the Service Providers/Amounts in the table below. **Please select:** ☐ **Final Contribution, no further deductions.** ☐ **One Time Contribution, prior reductions will resume in the following payroll.**		
Service Provider Name:	**Account #(If Known):**	**Amount† Per Pay Period:**	**Effective Payroll Date‡:**

* Form may not be used for Employer or Non-Elective Contributions, please contact your Employer for these requests.
† If a percentage of salary is indicated, please contact your Employer as they may need to complete Part 2 prior to submission to OMNI.
‡ Requested Payroll Effective Date: Salary reduction instructions shall be implemented in accordance with your Employer's next available payroll schedule, unless otherwise indicated. We are unable to process retroactive requests.

Part 4: Agreements and Acknowledgements

The above named Employee where applicable, agrees as follows:

1. To modify his/her salary reduction as indicated above.
2. That his/her Employer transfers the above stated funds on Employee's behalf to OMNI for remittance to the selected Service Provider(s).
3. This SRA is legally binding and irrevocable with respect to amounts paid.
4. This SRA may be changed with respect to amounts not yet paid.
5. This SRA may be terminated at any time for amounts not yet paid or available, and that a termination request is permanent and remains in effect until a new SRA is submitted.
6. (a) That OMNI does not choose the annuity contract or custodial account in which your contributions are invested.
   (b) OMNI does not endorse any authorized Service Provider, nor is it responsible for any investments.
   (c) OMNI makes no representation regarding the advisability, appropriateness, or tax consequences of the purchase of the TSA and/or CA described herein.
   (d) OMNI shall not have any liability whatsoever for any and all losses suffered by Employee with regard to his/her selection of the TSA and/or CA, its terms, the selection of the insurance company or regulated investment company, the financial condition, operation of or benefits provided by said insurance company or regulated investment company, or his/her selection and purchase of shares of regulated investment companies. Nothing herein shall affect the terms of employment between Employer and Employee.
7. To be responsible for setting up and signing the legal documents necessary to establish a TSA or CA.
8. To be responsible for naming a death beneficiary under their TSA or CA. This is normally done at the time the contract or account is established. Beneficiary designations should be reviewed periodically.
9. When provided all required information in a timely manner, OMNI is responsible for determining that salary reductions do not exceed the allowable contribution limits under applicable law, and will complete MAC calculations as required by law.
10. To contact OMNI to start the process on any requests for loans, hardship withdrawals, account exchanges or plan-to-plan transfers.
11. This SRA is subject to the terms of the Services Agreement between OMNI and Employer, and to the Information Sharing Agreement between OMNI and the Service Providers, copies of which may be obtained from Employer.
12. This agreement supersedes all prior salary reduction agreements and shall automatically terminate if Employee's employment is terminated.

Part 5: Employee Signature (Mandatory)

I certify that I have read this complete agreement and that my salary reductions do not exceed contribution limits as determined by applicable law. I understand my responsibilities as an Employee under this Program, and I request that Employer take the action specified in this agreement. I understand that all rights under the TSA or CA established by me under the Plan are enforceable solely by my beneficiary, my authorized representative or me.

Employee Signature: _____ **Date:** _____

Part 6: Acknowledgment and Representation of Sales Agent/Representative (If Applicable)

I agree to comply with all pertinent written directives regarding the solicitation of Employee. A calculation of maximum allowance will be provided annually for Employee contributing more than $15,500 ($20,500 if over 50) or utilizing the "catch-up provisions". Furthermore, my employer (name)_____ agrees to indemnify and hold harmless the Employer, any individual member of the governing board and the Employee participating in the 403(b) Program against any claims based on an error in the MAC I provided, except where the error is based upon erroneous information provided by Employer or Employee. Additionally, I will notify OMNI regarding any distributions or loan to participants.

Sales Agent/Representative Name: Oldham Resource Group, Inc. **Phone** (800) 626-6106
(Please Print)

Address: 70 New Canaan Avenue Norwalk, CT 06850

Signature:_____ **Date:** _____

Our employees are committed to prompt and accurate processing for our customers. By filling out this agreement completely, you will assist us in meeting our goal of processing your request in a timely manner.

Please return this agreement to The OMNI Group, unless otherwise advised by your Employer:

The OMNI Group
Watertower Office Park • 1099 Jay Street, Building F • Rochester, NY 14611
Toll Free: (877) 544-OMNI ® • Fax: (585) 436-3633

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