

Employer focused newsletter keeping you updated on all things OMNI.

CARES ACT REMINDER

Coronavirus Related Distribution:

The deadline for the coronavirus related distribution period for qualified individuals is approaching. You have until **December 31, 2020**, to request a coronavirus related distribution.

Anyone who has taken a coronavirus related distribution can repay all, or a portion, of the distribution into their 403(b) for up to 3 years from the day after the date of the distribution.

Repayments do not count towards your maximum allowable contribution limits.

If you are not going to repay your coronavirus distribution, you can include it in your taxes in the following two ways;

- Include the income ratably over a 3 year period that begins in the year of distribution; or
- Include the total amount as income in the year of distribution.

Coronavirus Related Loan:

Loan repayments that have not been made and are due beginning March 27th, 2020, and ending December 31, 2020 can be suspended. Repayments must resume upon the end of the suspension period however, repayments will be appropriately adjusted to reflect the delay and any interest accrued during the delay. If you'd like to take advantage of the loan repayment suspension please request the suspension via OMNI's website: www.omnicomply.com

Maximum Allowable Contribution Limits

2021

The IRS has recently announced the 2021 Maximum Allowable Contribution (MAC) limits for 403(b) and 457 plans. Elective contribution limits have not increased from their 2020 levels.

The elective deferral limit for 403(b)/457 plans will still 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. If you expect to make or receive a non-elective/employer contribution in 2021, please note that the 415(c) limitation has increased from \$57,000 to \$58,000, permitting employers to contribute up to \$58,000 to an employees 403(b) plan.

	2020	2021
403(b)/457(b) Elective Deferrals	\$19,500.00	\$19,500.00
Catch-Up Contribution	\$6,500.00	\$6,500.00
Non-elective/Employer Contributions (Section 415(c))	\$57,000.00	\$58,000.00

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



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EMPLOYEE SPOTLIGHT



Kristin Clements
Remittance Specialist

How long have you been at OMNI?
I have been with U.S. OMNI for 13 years.

What are your main job functions?

To ensure that all participants contributions are remitted to their Investment Companies in a timely manner. I also work closely with all my payroll contacts as well as their employees.

What is your favorite part about your job?

I enjoy getting to know my payroll contact not only on a business level but also a personal level. I also enjoy working in a family oriented atmosphere.

What activities do you enjoy outside of work?

I enjoy spending my time with my family and especially my three grandchildren.

What is something every employer should know about OMNI's services?

U.S. OMNI prides themselves on keeping all clients in IRS Compliance.

What are your retirement dreams?

When I retire I would like to spend more time with my grandchildren and to buy land so I can rescue animals who need a home.

“ Kris has been with OMNI for over twelve years and has been an essential part of the department. Kris' role here at OMNI as a Remittance Specialist requires attention to detail and a drive to see things through to completion. Her commitment to OMNI and her assigned clients is one of her strongest attributes. She is always willing to lend a hand not matter how large the task.

Scott Klotzbach

Director of Remittance & Participant Services



RETIREMENT SAVINGS WEBINAR SERIES

OMNI is pleased to offer a national webinar series focusing on topics such as 403(b)/457(b) information and other related topics. The series will feature industry experts discussing:

- Financial literacy as it relates to retirement planning
- State pension information
- Student loan forgiveness
- Benefits of saving in a 403(b)/457(b) plan

...and more!



Contact U.S. OMNI to schedule an online webinar series today!

SERVICE PROVIDER NAME CHANGES

You may have noticed some different names on our website and forms recently.

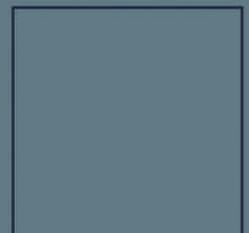
- The Legend Group/ADSERV is now known as: **The Legend Group, A Lincoln Investment Company**
- Vanguard IPX and Fidelity IPX is now known as: **IPX - Investment Provider Xchange**
- AXA Equitable is now known as: **Equitable**
- Foresters Financial is now known as: **PENSERV**



Dedicated Specialists



Remittance Specialist



Compliance Specialist