

Employer focused newsletter keeping you updated on all things OMNI.

## MESSAGE FROM OUR CEO

Dear Valued Client,

I hope this communication finds you and your staff/students well. We respect that in these trying times 403(b) retirement plans and HR Compliance services are one of many matters competing for your attention. Nevertheless, I want to take a moment to outline the steps U.S. OMNI has taken to ensure the continuity of our services during this unprecedented time.

To protect the health and safety of our employees, OMNI shifted to a "remote work" paradigm a matter of days ago. As a result, our Client Relations, Participant Service, and Remittance teams will remain fully available to serve you and your employees. I am proud to note that all remittances, 403(b)/457(b) transactions, and Salary Reduction Agreements (SRAs) are currently being processed within their normal time frames.

Like you, we are monitoring the situation as it unfolds- particularly with regard to any legislation that may impact your plan(s). In the coming days and weeks, expect communications from us detailing any action that may be required of you and know that we remain fully committed to supporting you through this crisis and beyond.



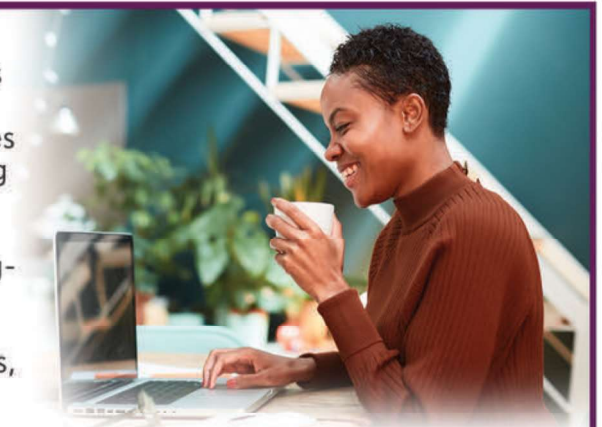
**Robert McLean**  
President and CEO

## ? How OMNI Can Help

**Electronic Remittance** - If you currently remit payroll contributions via paper check, consider contacting your Remittance Specialist to switch to electronic remittance via ACH/wire. Electronic remittances are far faster and more efficient, and help support social distancing protocols.

**Electronic Forms** - Help your employees stay at home by encouraging the use of our electronic forms at <https://omni403b.com/Employees> to accomplish any deduction changes or transactions (including distributions for current/former employees, transfers, loans, exchanges, and hardship distributions).

**Transaction Tracker** - OMNI's Customer Care Team remains fully available to assist your employees with any questions or concerns- however in many cases instant updates on the status of any SRA/Transaction- whether submitted electronically or in hard copy form- can be found on our website at <https://omni403b.com/Track>



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## New Regulations to Make Note of

### 403(b)

As of January 1, 2020:

- No longer a 6 month suspension of contribution after a hardship withdrawal.
- No loan requirement prior to obtaining a hardship.
- A new option for a hardship withdrawal relating to a FEMA disaster.
- Non-elective/matching contributions can be included in hardship amount if held in certain accounts.
- Required Minimum Distribution (RMD) age has increased from 70 ½ years to 72 years old.
- A new distribution option that permits a one time \$5,000 distribution for the birth or adoption of a child.

The IRS recently issued new regulations impacting 403(b) and 457(b) retirement plans. Below are some key takeaways.

As of January 1, 2020:

### 457(b)

- A plan sponsor may permit in-service withdrawals at age 59 ½ instead of 70 ½.
- There is no longer a 6 month deferral suspension of contributions after an unforeseeable emergency.

## 1.800MD Telemedicine Program

As part of our ongoing efforts to support K-12 employers during the COVID-19 outbreak, OMNI has partnered with telemedicine provider 1.800MD to offer streamlined enrollment for any employer wishing to offer this benefit to their staff.

"A call to 1.800MD can resolve many minor complaints without the need to visit a doctor's office," says OMNI CEO Robert McLean, "Telemedicine has historically been a convenient benefit for employees, but today it is fast becoming a critical one."



If you are an employer who wishes to enroll in WebMD's telemedicine program, contact your designated Client Relations Manager today.



## Washington Township PS

Dedicated Specialists



Erik Hyde

Client Relations Manager

Ext 150



Kristin Clements

Remittance Specialist

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