

Payroll FAQs: Tax Shelter

What is a 403b/Tax Shelter?

A 403b plan is a contribution-based plan that allows employees to deposit a portion of their paycheck into a separate fund for retirement.

I am not interested in having a tax shelter, do I still need to submit a form?

Yes. By law, we must offer all employees the opportunity to participate in a tax shelter plan. If you choose not to participate, please check the box at the bottom of the OMNI form that states your willingness to not participate. Should you change your mind, you are still eligible to participate at a later date.

What is OMNI?

OMNI is the third party administrator for our employee's tax shelter accounts.

How do I enroll?

First, you must choose a district approved Tax Shelter Company, then you must contact your district representative to set up an account. After your account is established, please complete and submit an OMNI form to payroll and to your tax shelter representative.

A list of approved Tax Shelter companies can be found here: <http://www.wtps.org/Page/6359>