

GREAT NECK PUBLIC SCHOOLS INTEROFFICE COMMUNICATION

TO: All Great Neck Public Schools Employees

FROM: Jason Martin

DATE: January 25, 2017

RE: Tax-Sheltered Annuities

As an employee of the school district, you may participate in a 403(b) and/or a 457(b) tax-sheltered annuity (TSA). These retirement plans allow you to defer federal and state taxes on the portion of your salary that you contribute, up to the Internal Revenue Service's annual limit.

For the 2017 calendar year, you may contribute up to \$18,000 (if you are under age 50) or up to \$24,000 (if you are 50+) to a 403(b) and/or a 457(b). These limits are independent of one another. If you participate in both plans, you can contribute the maximum to both of them.

To participate in a 403(b) and/or 457(b) plan, your first step is to choose a provider and open an account. More details appear below.

- For a **403(b)** plan, you must choose one of the following approved companies:
AXA Equitable Life Insurance
Fidelity Management Trust
The Legend Group/ADSERV
Mass Mutual VA
MetLife
Oppenheimer Fund
Paul Revere Insurance Group
Voya Financial
Contact information for these providers is available on the GNPS Web site ([PDF](#))

- For a **457(b)** plan, there is only one provider—the NY State Deferred Compensation Program. Contact information appears below:
Bertrand E. Thomas
Account Executive
(800) 422-8463, ext. 4435
www.nysdcp.com
When applying, please include the GNPS plan ID number: **211514**

Once your account is set up, you must contact the Omni Group, which is the district's third-party administrator of tax-sheltered annuities. Omni can be reached at (877) 544-6664 or online (www.omni403b.com). You'll complete Omni's salary reduction agreement, which will trigger paycheck deductions to fund your account(s).

Additional information is available in the following publications from the Omni Group:

[Omni Group Newsletter](#)

[403\(b\) Universal Availability Notice](#)