



Plan Sponsor Newsletter

A 403(b)/457(b) Quarterly Newsletter from
U.S. OMNI & TSACG Compliance Services

SUMMER 2023

403(b)/457(b) Employee Education Opportunities

403(b)/457(b) Employee Reminders

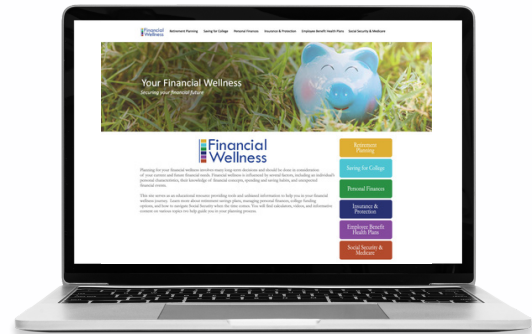
The beginning of a new school year is a great time for employers to remind all employees about the availability of the 403(b) and/or 457(b) plan.



Many Plan Sponsors use the back-to-school timeframe to remind staff of the general employee benefits that are available to them. Plan Sponsors can include basic 403(b) and/or 457(b) informational pieces, which can include the employer specific meaningful notice, plan newsletters, Plan Participation Guide, and more. OMNI/TSACG provides general and plan specific information on our website: <https://www.tsacg.com>.

Links to our website and plan educational pieces can also be posted on an employer Intranet page, where all benefit information is typically housed. This makes it easy for employees to access the information not only at the beginning of the school year but also throughout the year.

Free Financial Planning Tools for Employees



Financial Wellness Center

Your employees can learn more about retirement savings plans, managing personal finances, college funding options, and how to navigate Social Security when the time comes. Calculators, videos, and informative content on various topics can help guide your employees in their planning process.

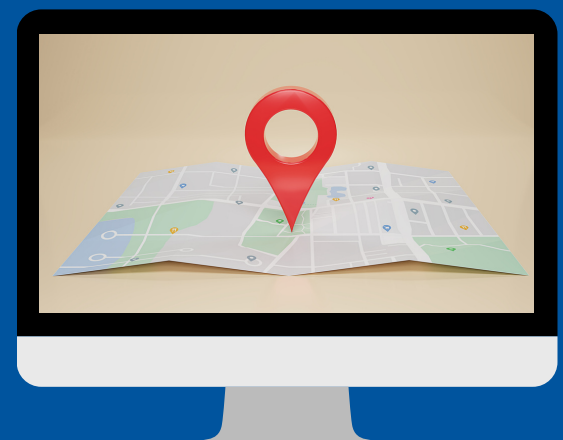
To explore our Financial Wellness Center, go to: <https://usrbpfinancialwellness.com>.

Update Your Address Book for OMNI/TSACG

In January, OMNI/TSACG consolidated our offices in Florida into one location.

Please update our address for all UPS, FedEx, DHL, USPS, and other physical deliveries to the following address only:

**73 Eglin Pkwy NE, Suite 202
Fort Walton Beach, FL 32548**



Recommended Best Practices

The best practice recommendations listed are intended to provide information regarding activities that are often outside our firms' ability to oversee and/or monitor.

U.S. OMNI & TSACG Compliance Services has been operating as a compliance administrator for more than 26 years and has successfully closed more than 70 IRS audits. Our recommendations are based off of this experience.

PARTICIPATION

- It is recommended and preferred by IRS auditors that you allow ALL employees to participate. Exclusions may create compliance issues if certain factors are not maintained/monitored by the employer.
- View your plan(s) as a necessity for your employees' retirement and encourage participation. It is true that most public sector employees are eligible for some level of retirement benefits from state and federal retirement plans, but the fact remains these benefits are not enough to ensure financial security for most individuals.

SALARY REDUCTION AGREEMENTS

- Ensure a Salary Reduction Agreement (SRA) is in place for all employees for whom 403(b)/457(b) deductions are being made.
- Ensure all SRA's are archived. Generally, requests of this type will be in hard copy form, but the IRS will also accept digital records. Please note: OMNI/TSACG may be archiving these records on your behalf.

REMITTANCES

- Submit contributions as soon as administratively feasible following each pay period. Doing so will ensure you do not run afoul of IRS timing requirements and provides the best service to your staff.
- Utilize the U.S. OMNI & TSACG Compliance Services' remittance service. Our service handles contributions quickly and efficiently and also provides an additional method for our firm to monitor contribution limits and provide information to the IRS in the event of an IRS audit. Currently, we manage remittances for 485,000 contributors and process over \$4 billion annually.

DISTRIBUTION AUTHORIZATIONS

- Send ALL transactions requests (i.e. loans, distributions, exchanges, etc.) for both current and former employees to our firm for authorization. There may be nuances to a transaction that could be missed if someone on your staff provides authorization. Additionally, in the event of an IRS audit, our firm will have complete records for all transactions authorized in the year(s) of examination.
- Use our firm's Online Distributions System. This system allows participants and advisors alike to gain immediate approval certification for eligible distributions. Further, all distribution requests may be submitted in this manner, even those that require supporting documentation such as Hardship Distributions. U.S. OMNI & TSACG Compliance Services' Online Distribution System, found on our homepage at www.tsacg.com, enables participants to receive approval 24 hours a day, 7 days a week.

UNIVERSAL AVAILABILITY/MEANINGFUL NOTICE

- Send meaningful notice materials to all members of your staff each year. Providing the notice annually is an IRS requirement.
- Do not rely on a single method of communication. Multiple methods of communication are preferred by the IRS, i.e. the use of hard copy materials, emails, employee manuals, new hire orientation materials, on-site education sessions, etc.

U.S. OMNI & TSACG Compliance Services | www.tsacg.com | 888.777.5827

