

OMNI Updates

Providing a Better Understanding of Your Tax Deferred Retirement Benefit

New
Year,
New
Limits

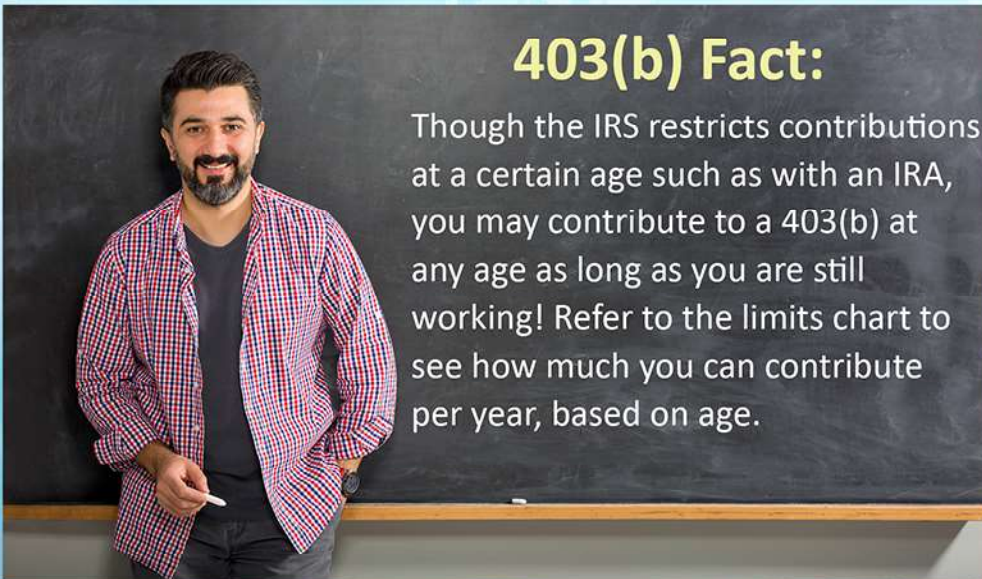


2017 Maximum Allowable Contribution Limits

The IRS has recently announced the 2017 Maximum Allowable Contribution (MAC) limits, all of which remained unchanged from 2016 with the exception of a \$1,000 increase to the non-elective/ employer contributions.

Limits	2016	2017
403(b)/457(b) Elective Deferrals	\$18,000.00	\$18,000.00
Catch-Up Contribution	\$6,000.00	\$6,000.00
Non-elective/Employer Contributions (Section 415(c))	\$53,000.00	\$54,000.00

Additionally, individuals with at least 15 years of service with their current employer will continue to have the opportunity to contribute up to an additional \$3,000 above their age-based limit, potentially increasing the limit to \$27,000 for a participant utilizing both the age based and the full amount of the service based catch-up provisions. Recipients of non-elective contributions aged 50 and up will retain the opportunity to utilize the age based catch-up beyond the 415(c) limitation, allowing for a "combined maximum" of \$60,000 in 2017. Please note that the amount of non-elective employer contributions is reduced by employee elective deferrals.



403(b) Fact:

Though the IRS restricts contributions at a certain age such as with an IRA, you may contribute to a 403(b) at any age as long as you are still working! Refer to the limits chart to see how much you can contribute per year, based on age.

Dover School Dist.

New accounts may be opened with the following approved service providers:

Ameriprise Financial Services, Inc.
Fidelity Management Trust Co.
Great American Insurance Group
Horace Mann Life Ins. Co.
MetLife
MetLife Investors
MetLife of CT (Travelers)
NY Life Ins. & Annuity Corp.
ROTH - Horace Mann Life Ins. Co.
VALIC
Vanguard Fiduciary Trust Co.
Voya Financial (VRIAC)

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