

# OMNI Updates

2nd Quarter 2020

Providing a Better Understanding of Your Tax Deferred Retirement Benefit

## How to complete and submit your Salary Reduction Agreement with ease using our Online SRA submission process!

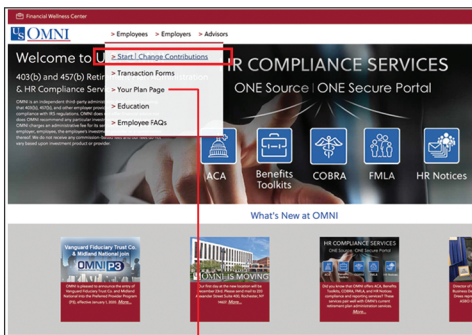
OMNI prides itself on providing full-service Salary Reduction Agreement (SRA) administration that includes direct electronic submission of SRAs to OMNI and the ability to track forms submitted. SRAs can be completed and submitted online at OMNI's website at [www.omnicomply.com](http://www.omnicomply.com). See our step-by-step guide on how to complete, submit, and track your SRA as well as other transaction forms.

### Step 1

Contact a participating 403(b)/457(b) investment provider to establish your investment account. A list of participating investment providers for your employer is available on your organization's Plan Detail Page. After working with your investment provider to establish your account and select investment vehicles, you will then need to complete an OMNI Salary Reduction Agreement (SRA) to initiate your deductions.

### Step 2

Go to [www.omnicomply.com](http://www.omnicomply.com) and click on **Employees**. From the drop down menu choose **Start | Change Contributions**.

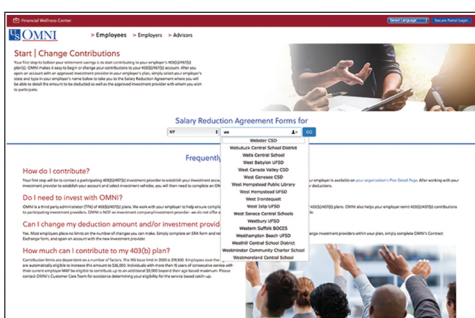


### \*Plan Detail Page

You can also reach your plan detail where you will find all information associated with your districts plan.

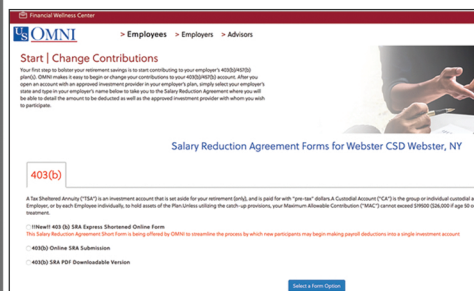
### Step 3

Select your state, type in name of your employer in the **"Employer Plan Info."** box and click **"GO"**.



### Step 4

Choose the SRA format of your preference. OMNI now offers a 403(b) SRA Express Shortened Online Form and Online SRA Submission form. While not as popular, OMNI offers a downloadable SRA.



### Track Form

Once you've submitted the form, you will receive a transaction confirmation number. Within 24 hours, you will be able to track the status of your form through the **"Track Forms"** page on OMNI's website. See the back of the page for step-by-step form tracking process.

Our customer service team is available to assist employees in completing the forms and can be reached at (877)544-6664 Monday through Friday from 7:30 am – 8:00 pm EST.

By selecting **"403(b) Online SRA Submission,"** you will be directed to supply the information requested in a three-step process.

A screenshot of the OMNI website showing the '403(b) Online SRA Submission' form. The form is divided into three steps: Step 1 of 3: Supply Information, Step 2 of 3: Confirm Entries, and Step 3 of 3: Submit Form. The first step includes fields for Employee Information (Name, Address, City, State, Zip, Email, Phone Number) and Contribution Information (One-Time Contributions, Recurring Contributions). There's also a checkbox for 'I do not wish to participate at this time'.



# OMNI Updates

2nd Quarter 2020

Providing a Better Understanding of Your Tax Deferred Retirement Benefit

## New Guidance for the CARES Act

There has been an expanded definition of a “qualified individual” under the CARES Act to include the below additional factors. This expanded definition applies to both coronavirus loans and distributions.

**The new expanded definition of a “qualified individual” under the CARES Act is an individual who:**

- Is having a reduction in pay (or self-employment income) due to COVID-19;
- Who has a spouse or a member of the individual’s household is being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19;
- Is unable to work due to lack of childcare due to COVID-19;
- Has a job offer rescinded or start date for a job delayed due to COVID-19; or
- Has a business that has/is closing or reducing hours of a business owned or operated by the individual’s spouse or a member of the individual’s household due to COVID-19.

### Coronavirus Related Loan:

The IRS has removed the supporting documentation requirement to determine the eligibility to receive a coronavirus related loan.

### Coronavirus Related Distribution:

The IRS has provided that an individual who receives a coronavirus related distribution can include that distribution in his/her taxes in the following two ways:

1. Include the income ratably over a 3 year period that begins in the year of distribution; or
2. Include the total amount as income in the year of distribution.

### RMD: Required Minimum Distribution

The CARES Act has waived the RMD’s for 2020. The IRS issued additional guidance to make clear any individual who took an RMD in 2020 can roll the RMD back into his/her account until August 31, 2020.