

Franklin Public Schools 403(b) Plan

Plan Highlights

Introduction: Franklin Public Schools is pleased to offer a 403(b) Plan to help employees save for retirement. Plan oversight and administration is provided by US Omni & TSA Consulting Group.

This document outlines the key provisions of the plan as well as who to contact to sign up, for plan or investment related questions, or other information. We encourage you to seriously consider taking advantage of this valuable benefit to help enhance your financial future.

Eligibility:

- **Employee Contributions:** All Employees are eligible to contribute to the 403(b) plan.

Entry Date: Employees are able to enroll in the Plan immediately upon commencing employment with Franklin Public Schools.

Contribution Types:

- **Tax Deferred or Roth:** You can contribute up to the IRS limit on a tax-deferred basis. You also have the option to contribute to the Plan on an after-tax basis by utilizing the Roth 403(b) option.
- **Limits:** You may contribute up to the IRS limit of \$23,000.00 in 2024. You may be eligible to contribute an additional \$7,500 in 2024 if you are age 50 or older.

Vesting:

- **Employee Contributions:** You are always 100% vested in your own contributions, plus earnings.

Withdrawal Options: (Subject to each vendor's policies. Check with your vendor for availability.)

- **In-Service Withdrawal:** If age 59 ½ or older.
- **Separation of Service:** If age 55 or older and separated from service.
- **Loans:** Dependent on the provisions of the 403(b) contract. If loans are available, they are generally granted for a term of five years or less (general-purpose loans). Loans taken to purchase a principal residence can extend the loan beyond five years depending on the account contract provisions.
- **Hardships:** You may take a withdrawal for financial hardships. Hardship withdrawals are limited to the amount you have contributed to the plan and are only permitted for limited financial circumstances that must be substantiated.

Investments: A list of approved vendors is provided at

[www.tsacg.com/individual/plan-sponsor/wisconsin/franklin-public-schools-\(wi\)/](http://www.tsacg.com/individual/plan-sponsor/wisconsin/franklin-public-schools-(wi)/)

Elective contribution: You must submit a Salary Reduction Agreement to US Omni & TSA Consulting Group. The effective date will be the date listed on the Salary Reduction Agreement or the next payroll date after it is approved by US Omni & TSA Consulting Group (TSACG) and received in the district office. Submit the Salary Reduction Agreement directly to US Omni & TSACG at fax number 1-866-908-7582.

Please Contact:

- **Vendor:** To enroll in a 403(b) account, start or stop a contribution, or change your deduction.
- **US Omni & TSACG:** For plan related questions please call 1-888-796-3786 Option 5.

Visit the following US Omni & TSACG website for distribution forms, a list of vendors, and other information regarding the 403(b) plan:

[www.tsacg.com/individual/plan-sponsor/wisconsin/franklin-public-schools-\(wi\)/](http://www.tsacg.com/individual/plan-sponsor/wisconsin/franklin-public-schools-(wi)/)

Please fax or mail Salary Reduction Agreement To:

US Omni & TSACG
Attn: SRA Processing Team
P.O. Box 4037
Fort Walton Beach, FL 32549
Fax: 866-908-7582