

Notice to Retiree or Terminated Employee 403(b) and 457(b) Accounts

US OMNI & TSACG Compliance Services is contracted by Marin Community College District to administer its 403(b) and 457(b) plans. Administration of these plans includes making sure they are in compliance with Internal Revenue Service regulations. Effective January 1, 2009, the IRS made significant changes to the management and oversight requirements for certain plans. Obligations, which had not been previously associated with sponsoring a 403(b) plan, under the 2009 regulations are now the responsibility of the employer or the district's appointed plan administrator.

The district, as your plan sponsor, is required to handle all plan activities including distributions, transfers and exchanges, and loans for any account within the district's plan. You must seek US OMNI & TSACG Compliance Services assistance with these and similar transactions when working with your current account provider, ***even though you are retired or separated from service.***

Because you are no longer employed by the district, you are urged to consider transferring from your current district-sponsored plan to an individual one, such as an IRA. Taking this action will allow you to directly control your account with no requirements for any oversight by the district or plan administrator. To assist you in this decision, we recommend you consult your financial advisor as soon as possible.

US OMNI & TSACG Compliance Services can answer any questions regarding the rules and regulations affecting your plan. For assistance or additional information please contact your payroll department or US OMNI & TSACG Compliance Services directly at 1-877-544-6664 or via email at serviceinfo@omni403b.com.