



GENERAL RELEASE

July 26, 2023

Update: SECURE Act 2.0

Dear Plan Sponsor,

As you are aware, the SECURE 2.0 Act of 2022 included significant changes to the IRS code provisions that govern your organization's 403(b) and/or 457(b) plan. One significant change is the 2024 requirement that age 50 catch up contributions be made on a Roth basis. This requirement only applies to participants whose prior year wages exceeded \$145,000. Additionally, the salary requirement applies to wages solely earned with your organization. As such, in 2024, the only employees required to make the Roth age 50 catch up contributions are those who worked with your organization in 2023 and made over \$145,000.

It is important to note that in 2024 we will need some additional information from you. There is no immediate need to amend your 403(b) and/or 457(b) Plan document(s) or make changes to your processes. However, in order to ensure compliance with the new provisions, OMNI/TSACG must be able to proactively monitor the new Roth component of the maximum allowable contribution limit. To that end, beginning in 2024 OMNI/TSACG will require prior year salary information for all employees in your organization. We will be providing further directions regarding submission of this information as we get closer to the end of the year.

OMNI/TSACG is working with the investment providers in your plans to provide a seamless implementation of SECURE 2.0, including the new Roth mandatory catch up contribution. In order to ensure proper administration, OMNI/TSACG, as your TPA, will be providing direction to your authorized investment providers regarding the Roth catch up contribution provision. If you receive a communication from an investment provider concerning the above, please contact OMNI/TSACG's compliance department so we can ensure your investment providers receive accurate information regarding the administration of your plan.

If you have any questions about the above or anything 403(b) or 457(b) related, please contact Plan Support at 1-877-544-6664.

Regards,

U.S. OMNI & TSACG Compliance Services