

The 457(b) Plan

An additional way to save for retirement

It's a question facing many public school districts across the country – whether or not to offer a 457(b) deferred compensation plan. A 457(b) plan gives public education employees another opportunity to save for retirement on a tax-deferred* basis, on top of what they may already be contributing to a 403(b) program.



Benefits for your employees

- **Availability:** The 457(b) Plan is available to all of your full- and part-time employees, as well as to your independent contractors.
- **Additional Savings Opportunity:** Participate in both a 403(b) and a 457(b) and you can contribute the annual maximum (including catch-ups) to both plans. Every year, the Internal Revenue Service (IRS) announces the latest contributions limits for retirement savings accounts. Please refer to www.voya.com/IRSlimits for current limitations.
- **No 10% IRS Premature Distribution Penalty Tax:** The 457(b) Plan has another feature that is attractive, especially to those employees looking to separate from service prior to age 59½. *While taxes are due upon any withdrawal of funds from the 457(b) plan, there is no 10% IRS premature distribution penalty tax for early withdrawals of amounts contributed to a 457(b) Plan. Amounts rolled over into a governmental 457(b) plan from a traditional IRA, 401(a)/(k) or 403(b) plan remain subject to the IRS 10% premature distribution penalty tax.

* Please note that distributions will be taxed as ordinary income when distributed

- **Catch-up Contributions:** The 457(b) Plan also gives employees the chance to make up for lost time – there are two catch-up provisions available through the plan to certain eligible employees.

Why Voya?

The Voya family of companies (and its predecessor companies) is one of the world's leading providers of investment and financial services, and has designed innovative products geared to educators for more than 40 years. The Voya organization provides a full range of integrated financial services, giving customers the freedom to choose the options that suit their individual needs.

Why a 457(b) Plan?

- The addition of a 457(b) plan can help enhance your ability to retain and attract employees.
- Because you are a public school, your plans are not subject to ERISA reporting and disclosure requirements, or nondiscrimination testing.
- All assets in the Plan, and any amounts distributed, are held for the exclusive benefit of the Plan participants and their beneficiaries.

Voya is available to help

At Voya, we have decades of experience in helping create retirement plan solutions that work:

- Installing a brand-new plan can be a complicated process. Voya will make that process as **simple** and **hassle-free** as possible. We will provide you with **everything you need** to get a new 457(b) plan started, including a specimen plan document and adoption agreement.
- **Reference materials** are available to provide a detailed technical comparison of 403(b) and 457(b) plans. We also provide a 457(b) plan guide designed for public school systems that provides general information about IRS rules governing plan operation and administration of a 457(b) plan.
- Our team of experts will assist you with a **range of automated payroll submission methods**.
- Our goal is to make your life easier through our local service and representatives. We will work with you to identify **what method of enrollment and education works best**

for your specific district and school's needs. plans. We also provide a 457(b) plan guide designed for public school systems that provides general information about IRS rules governing plan operation and administration of a 457(b) plan.

- We offer competitive products, with a menu of variable investment options from **well-known fund management companies** that span the asset class spectrum, as well as **competitive interest rates** on our credited interest options.
- **Account information** for your employees is available via phone, Internet, and quarterly statements, or through our local representatives.
- We offer a comprehensive Plan Sponsor Web site that gives you access to **all the information you want** on your 457(b) plan. This includes plan balances, participant information, performance results, fund information, and more.
- We provide **newsletters** to participants, and we offer an **award-winning magazine** to sponsors containing legislative updates and other helpful retirement information.

Voya's commitment to education

Voya has a long history of sponsoring education initiatives in local communities including:

- **Voya Unsung Heroes® Program:** Voya's financial grant program helps K-12 professionals fund innovative projects within a classroom, school, or school system.
- **National Teacher of the Year:** Voya is the sponsor of this prestigious national honors program that recognizes excellence in K-12 education.
- **Junior Achievement Worldwide:** Voya is an active partner with this organization that seeks to improve the personal financial literacy of young adults.

If you'd like to know more about how our retirement plan funding options can work for you and your school, call your local Voya office or representative today.

VoyaRetirementPlans.com



Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

You should consider the investment objectives, risks, charges and expenses of the variable product and its underlying fund options, or mutual funds offered through a retirement plan, carefully before investing. The prospectuses contain this and other information, and can be obtained by contacting your local representative. Please read the prospectuses carefully before investing.

Variable annuities and mutual funds under a retirement plan are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59 ½, an IRS 10% premature distribution penalty tax will apply, unless an IRS exception applies. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits.

Any insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT or ReliaStar Life Insurance Company, ("ReliaStar"), Minneapolis, MN. VRIAC or ReliaStar is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products or services may not be available in all states. Only VRIAC is admitted and its products offered in the state of New York.

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