



October 2018

# Retirement Plan Changes



Providing you with a competitive retirement plan is an important commitment undertaken by

Smith College. This opportunity to shape your financial future remains a critical part of the overall benefits available to you as a current or former employee.

Some of you may recall that in 2012 the Smith College Retirement Plan Investment Committee (committee), with the assistance of Baystate Fiduciary Advisors\*, an investment/fiduciary advisory firm, introduced a number of enhancements to the Smith College Defined Contribution Retirement Plan (plan). One of these changes involved the redirection of all plan contributions to Voya Retirement Insurance and Annuity Company. Voya Financial (NYSE: VOYA) is a premier retirement, investment and insurance company servicing the financial needs of approximately 13 million individual and institutional customers throughout the United States. Voya Retirement Insurance and Annuity Company (VRIAC), a member of the Voya® family of companies, is the Plan's investment provider.

In order to carry out its fiduciary responsibilities with respect to the investment choices available to the participants in the plan, the committee must oversee and monitor the investment choices. The TIAA plan

#104647 mutual funds are currently outside of the committee's ongoing oversight and monitoring. After careful consideration and consultation with both TIAA and Voya, the committee decided to no longer offer mutual funds in TIAA\* plan #104647. The mutual funds that are available through Voya are subject to the committee's oversight and monitoring, and help give participants the ability to create diversified investment portfolios within their Voya accounts.

Many other colleges and universities have plans with similar structures and have taken similar actions to best serve their overall employee and retiree population.

Only the mutual funds offered in TIAA plan #104647 are transferring to Voya as illustrated below. You do not need to take any action. Your mutual fund assets will be automatically transferred to Voya as described in this brochure.

TIAA Plan	Investment	Transferring to Voya	Date
104647	Mutual Funds	Yes	October 2018
104647	Annuities	No	N/A
104648	Mutual Funds & Annuities	No	N/A

\* TIAA and Baystate Fiduciary Advisors are separate entities and are not corporate affiliates of Voya Financial









## Blackout dates

During this transfer from TIAA to Voya, there will be a temporary blackout period impacting all accounts in TIAA plan #104647. ***This blackout period applies to all accounts and investments (both annuities and mutual funds).*** Although you won't have access to your retirement account during this time, your investments will still be working for you.

During the temporary blackout period, you will be completely restricted from transacting your TIAA plan #104647 account. No changes can be requested for these investments including transfers, withdrawals or distributions with either TIAA or Voya.

**Blackout does not apply to TIAA plan #104648.** You will continue to have uninterrupted account access if you maintain a balance in this TIAA plan.

Restricted account (blackout period) access begins at the close of the New York Stock Exchange (NYSE) (generally 4:00 p.m. EST) Friday, October 12, 2018

**Full account access restored at TIAA**  
Tuesday, October 23, 2018

**Full account access available with Voya**  
Thursday, October 25, 2018

*Voya will not impose a blackout or restrict access to plan accounts, though your assets transferred from TIAA plan #104647 will not be visible until this date.*

### Additional information included with this brochure:

- ERISA 404(a)(5) required fee disclosure
- Voya Retirement Choice II Information Booklet
- Investment Performance Report
- Transfer Investment Allocation Form (optional)



# What to expect

Throughout this brochure, we will review the transfer process and provide key dates to help you manage your plan account during this transition. While TIAA will no longer provide mutual funds in plan #104647, the plan benefits offered by Smith College are not changing. We also want to introduce you to educational tools, resources and service support for you to explore and learn more about:

- 1 Transfer of account balances
- 2 Key dates
- 3 Fees, expenses and FAQs
- 4 Tools and resources

This process is automatic. You are not required to do anything regardless of whether or not you currently have a plan account balance with Voya today. ***Unless you choose to make your own investment selections as described below, the entire balance of your mutual fund investments transferring from TIAA plan #104647 will be invested in a single age appropriate T. Rowe Price Target Date Retirement Fund offered through Voya.*** The specific target date fund is based upon your date of birth as indicated below - not your anticipated retirement age as these funds are intended.

If your Date of Birth is:	Your T. Rowe Price Retirement Fund will be:	Voya Fund #
Before 1943	T. Rowe Price Retirement 2005	9082
01/01/1943 - 12/31/1947	T. Rowe Price Retirement 2010	1684
01/01/1948 - 12/31/1952	T. Rowe Price Retirement 2015	1685
01/01/1953 - 12/31/1957	T. Rowe Price Retirement 2020	1686
01/01/1958 - 12/31/1962	T. Rowe Price Retirement 2025	1687
01/01/1963 - 12/31/1967	T. Rowe Price Retirement 2030	1688
01/01/1968 - 12/31/1972	T. Rowe Price Retirement 2035	1689
01/01/1973 - 12/31/1977	T. Rowe Price Retirement 2040	1690
01/01/1978 - 12/31/1982	T. Rowe Price Retirement 2045	1691
01/01/1983 - 12/31/1987	T. Rowe Price Retirement 2050	1692
01/01/1988 - 12/31/1992	T. Rowe Price Retirement 2055	1693
After 1993	T. Rowe Price Retirement 2060	6980

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility.

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. In general, the stock portion of the portfolio is subject to market risk, or falling share prices. The bond portion will be affected by interest rate and credit risk.

## How does this work?

If you were born in 1967, the entire amount of your mutual fund account balance currently invested in TIAA plan #104647 will be mapped to the T. Rowe Price 2030 Target Date Fund® (Voya Fund #1688). Although your transferred account balance will be invested based upon your date of birth, this may be a more aggressive or more conservative approach than you might otherwise choose. You should consider all the investment options available to you under the Plan with Voya, based on your personal situation and risk tolerance.

**Why Target Date Retirement Funds?** The Plan intends to comply with Section 404(c) of ERISA and its regulations. The fiduciaries of the Plan may be relieved of liability for investment losses if the losses are the direct and necessary result of a participant's investment instructions.



## Investing your way - directing your transferred balance to other investments with Voya

Although the Plan is automatically directing your mutual fund account balance from TIAA plan #104647 to an age appropriate T. Rowe Price Retirement Fund according to your date of birth, you can invest these assets in any of the other options offered through the plan.

**Prior to October 10:** Complete the enclosed optional Transfer Investment Allocation Form and fax this directly to Voya as instructed. If you require assistance or additional information, you can always contact Mary Ellen Gordon\*, Voya's on-site representative, at **(877) 645-5206** for assistance. If you decide to return the Optional Transfer Investment Allocation Form, you must do so no later than October 10 to ensure your preferred investment allocation for your transferred balance is received.

### Already submitted your Transfer Investment Allocation Form to Voya?

You may have already completed and submitted a form to Voya as a result of prior transfer communications. ***Investment decisions may have changed over time, so you must submit a new form for this request which will be effective with the October transfer of your TIAA plan #104647 mutual fund assets.***

**Beginning October 25 (or the transfer completion, if earlier):** Access your account online at **Smithcollege.beready2retire.com** or contact Voya at **(800) 584-6001**. You can then reallocate your entire balance or submit a request to move specific assets between funds.



## Key transfer dates

Both Voya and TIAA proposed a minimum thirty-day notice period for this transfer process. This is the industry standard time frame for this type of event. After consultation with Voya and TIAA, the committee agreed to the following key transition dates.

Date	Event
October 10	Last day to submit optional Transfer Investment Allocation Form to Voya. This form allows you to redirect your transferred assets to your investment allocation with Voya instead of to an age appropriate T. Rowe Price retirement according to your date of birth.
October 12	Blackout begins at TIAA. Restricted access to plan #104647 accounts at TIAA begins at the close of the NYSE (generally 4:00 p.m. EST). This does <u>not</u> apply to Plan accounts with Voya.
October 18	TIAA liquidates all mutual funds in plan #104647. Liquidation does not apply to traditional annuity accounts in TIAA plan #104647 or to any investments in TIAA plan #104648.
October 19	TIAA wires mutual fund assets from plan #104647 to Voya for investment in a T. Rowe Price Target Retirement Fund unless you submitted a Transfer Allocation Investment Form.
October 23	*Final Plan and account data provided by TIAA to Voya.
October 25	Blackout for transferred assets ends. Full account balance is visible within your Plan account at Voya.

## Keeping assets with TIAA

If you do not want your mutual funds offered through TIAA plan #104647 transferred to Voya, you have the option to invest those assets in a TIAA annuity option prior to October 12, 2018. A TIAA representative can assist in this process. You should carefully review the terms of the TIAA annuity option before making this decision.

### Transferring TIAA annuity options to mutual funds in Plan 104647 on or before October 12, 2018

If you currently have assets invested in annuity options in TIAA plan #104647, and elect to transfer these into mutual funds offered in the same TIAA plan, these will subsequently transfer to Voya as described in this brochure. If you have no mutual fund assets in TIAA plan #104647 as of August 20 and later decide to make this investment decision, you will not automatically have immediate access to an account with Voya prior to the transfer. Please contact Mary Ellen Gordon, Voya's on-site representative, at **(877) 645-5206** for assistance in establishing an account with Voya for access prior to October 10.

\* Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

\* Beginning October 19 your transferred assets will be fully invested at Voya. Due to the time required by TIAA to transfer the final records, you will not see or be able to access/direct your transferred balance at Voya until October 25. There will be no interruption in your contributions to the Plan as a result of this transfer to Voya.



# Things to do

- ☐ Review all information contained in this brochure.
- ☐ Decide how you want your TIAA mutual funds to be invested in your Plan account with Voya.
- ☐ Important - Your beneficiary designation records will not be transferred from TIAA to Voya. Be sure to verify, and if necessary, update your beneficiary with Voya by 1) calling Voya's Retirement Readiness Service Center at (800) 584-6001 or 2) online at [Smithcollege.beready2retire.com](http://Smithcollege.beready2retire.com). Make preparations so that your assets are distributed to the individual(s) of your choice.
- ☐ Prepare for the blackout period to ensure any transaction requests are submitted before access to TIAA plan #104647 assets are restricted from October 12, 2018 until October 23, 2018 with TIAA and until October 25 with Voya.

## What is the "blackout period"? Why is it necessary?

During a transfer of retirement plan assets, it is common for there to be a period of time when all account activity and access is closed and participants cannot make any account transactions or modifications to their investments. This is done to ensure your balance transfers correctly from one service provider to another. Beginning October 12 with the close of the NYSE, you will not be able to request any of the following in your plan #104647 account balance with TIAA:

- Exchanges between funds
- Withdrawals
- Distributions
- Updates to personal information (address, etc.).

Voya is working closely with TIAA to minimize the length of the blackout period. We will do everything possible to complete the transfer ahead of schedule so as to provide full access to your Plan account at Voya prior to the stated date of October 25.

**Important:** Access to your Plan account with Voya will be available throughout this blackout period. Transferred balances from TIAA, however, will not be visible, or accessible for the transactions listed above, until the transfer is completed.







#### Plan #104647 annuities staying

CREF BOND MARKET R2
CREF EQUITY INDEX R2
CREF GLOBAL EQUITIES R2
CREF GROWTH R2
CREF INFLATION-LINKED BOND R2
CREF MONEY MARKET R2
CREF SOCIAL CHOICE R2
CREF STOCK R2
TIAA REAL ESTATE
TIAA TRADITIONAL



#### Plan #104647 mutual fund assets being transferred to Voya

TIAA-CREF SM-CAP EQ-RTMT	TIAA-CREF LIFECYCLE 2020-RTMT
TIAA-CREF MID-CAP GR-RTMT	TIAA-CREF LIFECYCLE 2025-RTMT
TIAA-CREF MID-CAP VAL-RTMT	TIAA-CREF LIFECYCLE 2030-RTMT
TIAA-CREF INTL EQ-RTMT	TIAA-CREF LIFECYCLE 2035-RTMT
TIAA-CREF LFCYLE RTMT INC-RTMT	TIAA-CREF LIFECYCLE 2040-RTMT
TIAA-CREF LG-CAP VAL-RTMT	TIAA-CREF LIFECYCLE 2045-RTMT
TIAA-CREF LIFECYCLE 2010-RTMT	TIAA-CREF LIFECYCLE 2050-RTMT
TIAA-CREF LIFECYCLE 2015-RTMT	TIAA-CREF LIFECYCLE 2055-RTMT

## Details - what you need to know

### Will there be fees associated with these changes?

You will not be charged any fees by Voya as a result of the transfer. Fund management fees and other fund operating expenses will apply. Fees depend on the investment option(s) you select. Please refer to the individual Fund prospectuses for fund fee information. Refer to “Expenses and Fee Transparency” section for more information.

### What is the stability of principal option offered?

A credited fixed interest account, the Voya Fixed Plus Account III, is offered through a group fixed annuity contract. This investment option currently pays a credited interest rate of 2.00%. This credited rate will never be less than 1.00%. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company. Unlike the Voya Fixed Plus Account III, the investment return or principal value of the mutual funds under the Plan is not guaranteed.

**Please note:** The Voya Fixed Plus Account III is subject to an equity wash provision. This provision restricts direct transfers between the Voya Fixed Plus Account III and any competing investment. With the exception of the Fidelity Government Money Market Fund and optional self-directed brokerage account, there are no competing funds in the new menu of investment options. All transfers are also subject to the Voya Excessive Trading Policy. Please refer to the enclosed Voya Retirement Choice II Information Booklet for additional information regarding these provisions.

### What mutual funds are offered?

A total of 31 mutual funds are available through a 403(b) custodial agreement with Voya. In addition to the T. Rowe Price Retirement Funds, 19 additional funds are available from a variety of well known fund families and span various risk levels. Fees depend on the investment option chosen. Please refer to the individual Fund prospectuses for fund fee information.

### Can I invest in TIAA mutual funds through Voya?

Yes. Following the transfer to Voya, you can invest in the same mutual fund choices through Voya’s brokerage window. More information about the brokerage window is available online at **[Smithcollege.beready2retire.com](http://Smithcollege.beready2retire.com)**. Normal brokerage fees will apply.

### What happens if I am currently using an automatic rebalancing feature with TIAA?

Any current elections to rebalance your account will not automatically transfer to Voya. On or after October 25, you can access your Plan account with Voya to re-establish this feature.



### Is my money still invested during the conversion period? Will I be out of the market?

Participants will be out of the market for a brief period of time during the blackout period mentioned earlier in this brochure. Your account balance will remain with TIAA until the liquidation date, anticipated to be Thursday, October 18, 2018. On the transfer date, expected to be Friday, October 19, 2018, when assets are transferred to Voya, your balance will be reinvested into the appropriate age-based T. Rowe Price Retirement Fund (see chart on page 4), or in accordance with your individual direction. Assuming a transfer date of Friday, October 19, 2018 as expected, the balance in your transferred account will be out of the market for one business day.

### Do I lose money as a result of the transfer?

Mapping is a dollar-for-dollar process. If the price of the current investment option is different from the price of the new option, this will result in a different number of units. The dollar value of your account remains the same. For example, if your Plan account balance with TIAA on October 18 is \$10,000, your initial account balance invested with Voya on October 19 will be \$10,000.

### Does the liquidation force me to take a loss on my current funds?

The liquidation and mapping processes are designed to preserve the dollar amount of your account, not the number of units (or shares) of specific funds. If the market is down when the transfer occurs and unit prices of the funds being liquidated are lower, liquidation will result in the sale at the lower price.

### Will I receive a confirmation statement?

Shortly after the transfer, Voya will mail a confirmation statement notifying you that the transfer process to your Voya account is complete, and confirming the investment option(s) to which amounts were transferred.

You will also receive a trade confirmation from TIAA and the transfer will appear on your 4th quarter retirement statement.

If a Plan account is being established for you at Voya as a result of this transfer activity, a separate certificate of participation in the Plan's 403(b)(1) group annuity contract will be mailed to you. Please retain this for your files.

### What if I am currently receiving periodic benefit payments from TIAA?

If you are receiving installment payments from TIAA, those payments will continue through mid-October 2018, though you may be paid earlier than normally scheduled to avoid the blackout period beginning on October 12. Voya will begin processing all payments as of early November, as soon as the transfer completes on or before October 25. The specifics of your payment will transfer automatically - amount, tax withholding, etc. For your security and privacy, however, TIAA is not providing any personal electronic banking information associated with these payments. Be sure to contact Voya to update your payment instructions.

After registering to access your account online at **[Smithcollege.beready2retire.com](http://Smithcollege.beready2retire.com)**, you can provide your banking information to Voya. You can also provide this directly to a customer service representative at (800) 584-6001. Voya regrets any inconvenience this may cause, but trusts you understand the importance of keeping your personal banking information secure.

### Post-transfer, all installment payments will default into the following schedule:

Current Installment Payment Dates	New Payment Dates at Voya
1st through the 14th of each month	the 1st business day of each month
15th through the last day of the month	the 15th or next business day of each month

**Please note:** If your installment payment is limited to the annual IRS required minimum distribution amount, Voya will process those payments on the 15th of the scheduled month(s).

### I'm new to Voya - How do I access my account?

If you invest in mutual funds in TIAA's plan 104647, a plan account at Voya is already established and waiting for you. Many of you received a confirmation of enrollment with Voya in May as well as a separate, unique Personal Identification Number (PIN) in the mail. If you have not done so already, please register to access your account as mentioned later in this brochure. You will need to request a new temporary PIN from Voya as the one mailed to you previously has since expired.

### What if I already have an account with Voya, but I haven't registered for online access?

If you have not previously registered for online access, contact Voya at **(800) 584-6001** for assistance in securing a PIN. A new PIN will be mailed to you so that you can get started.



# Expenses and fee transparency

Minimizing your expenses and increasing fee transparency are some of the primary objectives of the committee. The combined overall fees associated with the funds offered by the plan through Voya and administrative services are less than your current overall cost to participate in the mutual fund account with TIAA. The new fee structure can allow you to keep a greater proportion of your investment dollars.

Fees for the plan's recordkeeping and administrative services will apply to your retirement, as they do today. In an effort to provide fee and expense transparency to you, Voya deducts these fees as a separate line item on your account. Often times these costs are included in the expenses charged from a plan's investment options, and are not broken out as a separate line item for you. After the transfer the plan will reimburse Voya the same fees regardless of the investment options you select.

Voya's fee will first appear as a dollar amount on your quarterly account statement and can also be viewed in your online account transaction history.

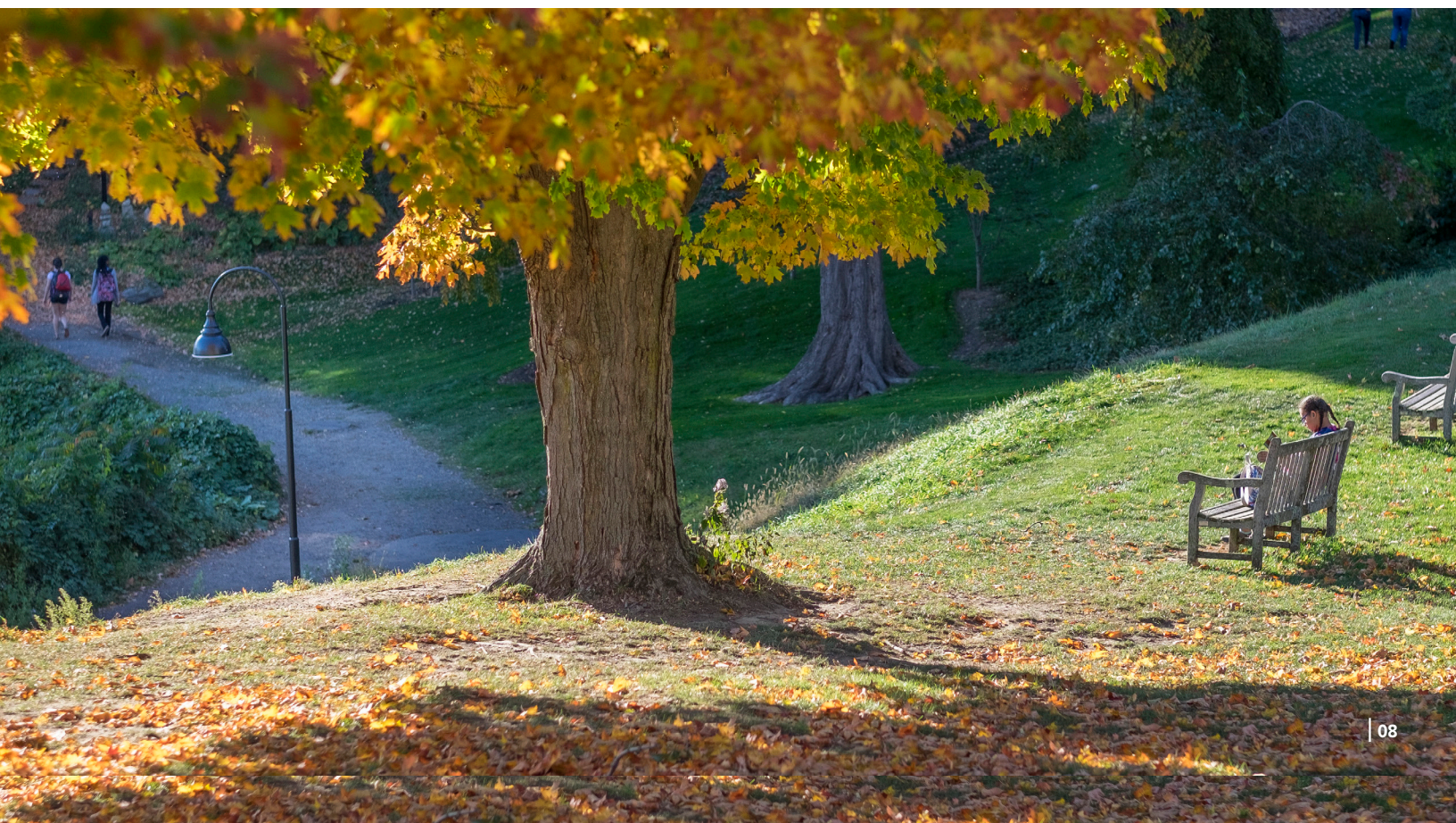
Voya will deduct an annualized asset-based fee of 0.11% from your account on a quarterly basis. This is the total fee for Voya's recordkeeping services and, as noted previously, is a reduction in the overall fees you were charged under TIAA plan #104647. Individual mutual fund fees will still apply based on selected investments. The deduction will come pro-rated, or in proportion, from each of the investments within your account except for the Voya Fixed Plus Account III.

**Important:** Some of the investment options offered through Voya provide revenue sharing to the plan. All of this revenue is directed by Voya to an account used by the plan. This is used to help defray the costs of offering this benefit of employment to you.

## Did you know?

Fund management fees are expressed as a percentage, known as an expense ratio. The expense ratio is what an investment company charges to invest in a fund. This amount is taken out of the fund's assets and lowers the return to a fund's investors. Fund management fees and operating expenses are retained by the fund companies and vary by fund. Fund-specific fees and expenses will not appear on your quarterly statements because they are collected by the fund companies and reflected in each fund's daily net share price. Fees depend on the investment option chosen. Please refer to the individual fund prospectuses for fund fee information. Expense ratios of the mutual funds can also be found on the enclosed fund performance report.

**Please Note:** An annual fee of \$50 is assessed by Voya if you elect to utilize the self-directed brokerage account. You can also learn more about this option in your account online at [Smithcollege.beready2retire.com](https://smithcollege.beready2retire.com) under the Investments tab.





# Tools and resources: Simple tools for easy online planning

You know planning for retirement is important. With the smart tools available on your plan website, we want to help make preparing for your retirement easier. You can access many tools including educational materials, calculators, estimators and personal performance tools at **[Smithcollege.beready2retire.com](https://smithcollege.beready2retire.com)**.



# Self-Directed Brokerage Account (SDBA)

The plan offers a brokerage option for experienced investors through TD Ameritrade. This may afford more flexibility in choosing your own investments by allowing you to invest in more than 13,000 different mutual funds from approximately 400 fund families.

Generally there is a small minimum balance requirement to open an account and an annual fee of \$50.00 is charged by Voya to maintain your account. In addition, applicable brokerage commissions and fees will be assessed for each SDBA transaction. You can find more information on the SDBA, including fees and enrollment materials, within your account online at **Smithcollege.beready2retire.com > Investment > Brokerage Account**. Read all information carefully before investing.

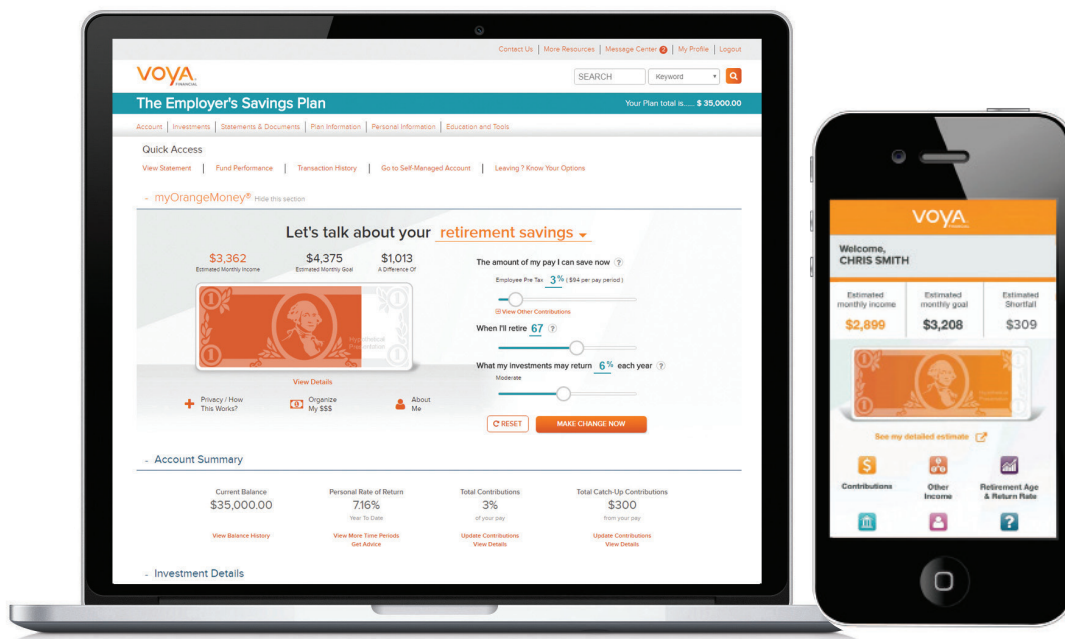
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## Experience myOrangeMoney® today!

See how your retirement savings today translates to future income tomorrow.

Orange Money is the money you save today – for tomorrow. This interactive, educational online experience can help you visualize the money you can spend now and the money you need to save for your future. It helps make planning for retirement a whole lot easier as it helps you understand your financial needs during retirement in real, every day terms. It estimates what you'll need each and every month during retirement and the adjustments you can make now to help you be ready for a better tomorrow.

Download the free Voya Retire app from the App Store or Google Play (keyword: **Voya Retire**).



**IMPORTANT:** The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.



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# Our commitment to you

As part of the Smith College Retirement plan, you have access to Mary Ellen Gordon, an on-site representative, who can help you with your retirement strategy. Mary Ellen Gordon is available to assist you with a variety of services designed to help you review your specific situation and develop a plan that helps you meet your retirement plan objectives.

## Ongoing support includes:

- Individual meetings held on site
- Group enrollment and educational meetings
- Personalized paycheck analysis
- Hypothetical retirement/payout illustrations
- Educational investment, financial, and retirement planning seminars covering a variety of topics

## Address: Mary Ellen Gordon\*

Voya Financial Advisors, Inc.  
PO Box 990069  
Hartford, CT 06199-0069

Email: [maryellen.gordon@voyafa.com](mailto:maryellen.gordon@voyafa.com)

Office Hours: 8:30 a.m. to 5:00 p.m.,  
Monday – Friday

## Have questions about your investment choices and this change?

**TIAA:** You may call TIAA at **(800) 842-2252**, or make an appointment with TIAA in their Amherst office. To schedule, please visit [www.tiaa.org/schedulenow](http://www.tiaa.org/schedulenow).

**Voya:** Please email our Voya representative, Mary Ellen Gordon\* at [maryellen.gordon.voyafa.com](mailto:maryellen.gordon.voyafa.com) with any questions you have, or call Voya at **(800) 584-6001**.

## Want to speak to someone on the Smith campus about the retirement plan and this change?

Kevin Kerwood: **(413) 585-2266**,  
Tina Benoit: **(413) 585-2275**, or  
Lynn Cocco: **(413) 585-2273** are  
available to speak with you.

\* Investment Adviser Representatives and Registered Representatives of, and securities and investment advisory services offered through Voya Financial Advisors, Inc. (Member SIPC).



**You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan carefully before investing. The information booklet containing more complete information is included with this brochure. You can obtain Fund prospectuses by contacting Voya at (800) 584-6001. Please read the information carefully before investing.**

TIAA and Baystate Fiduciary Advisors are separate entities and are not corporate affiliates of Voya Financial.

Mutual funds under a custodial or trust account agreement are intended as long-term investments designed for retirement purposes. Money distributed 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 the original amount invested. Early withdrawals, if taken prior to age 59½ will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Amounts distributed will be taxed as ordinary income in the year it is distributed. An annuity does not provide severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability. For 403(b)(7) custodial accounts, employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: hardship withdrawals are limited to: employee deferrals and '88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88). **Not FDIC/NCUA/NCUSIF Insured**

For 403(b)(1) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to '88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2008 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant's severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability. For 403(b)(7) custodial accounts, employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: hardship withdrawals are limited to: employee deferrals and '88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88). **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**

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. VRIAC is solely responsible for its own financial condition and contractual 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 and services may not be available in all states.

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