



## VBCPS 403(b) Plan Features & Highlights Guide

Whether you're new to saving or an experienced investor, the VBCPS 403(b) Retirement Savings Plan (the Plan), administered by Voya Financial®, is an important tool to help you realize your retirement goals. To make sure that you get the most out of your Plan, this enrollment guide explains the advantages of participating and how to get started.

### The Plan offers great features, including:

- **Eligibility to Participate:** All VBCPS employees are eligible to contribute including full-time, part-time and temporary employees.
- **Easy Enrollment:** Contributions will be deducted from each paycheck starting with the month after you enroll, making it convenient for you.
- **Choices in How You Contribute:** You can make pre-tax contributions, after-tax (Roth) contributions, or a combination of the two. With **pre-tax contributions**, you can reduce your taxable income with tax-deferred contributions and earnings. With **Roth contributions**, you pay taxes on contributions now so you can make qualified tax-free withdrawals once you retire or otherwise have a distributable event.
- **Investment Flexibility:** The Plan offers investment options for every type of investor.
- **Easy Access to Investment Advice:** For help making informed investment decisions, you can access professional advice online, by phone, or in-person with a local Voya representative dedicated to VBCPS.
- **Easy Account Management:** It's quick and easy to make changes to your account either online or by phone.



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# Reasons to Start Saving Today

## REASON 1: Your future is in your hands

The truth is we all have to take responsibility for our future and that includes making sure we have the income we'll need in retirement. Social Security won't cover your entire retirement, so funding the rest of your retirement paycheck is up to you through personal savings and other retirement income sources — including employer-provided plans such as your **VBCPS 403(b) Plan**. By contributing to the Plan now, you'll be taking a great step toward building your savings for tomorrow.

## REASON 2: The sooner you start, the more you could have in retirement

Starting early can make a huge difference. The longer you save, the more you will save and the more time your savings will have to potentially grow—through investment returns that go back into your account where they can earn more, which is referred to as compounding.

## REASON 3: You can make two different types of contributions—and invest in the way that's best for you

The 403(b) Plan puts you in control. Choose to contribute up to the IRS annual limit of your eligible pay in any combination. If you choose to contribute pre-tax, your before-tax savings, and any returns, grow tax-free until withdrawal. If you choose to contribute after-tax (Roth), your investments grow tax-deferred and you may enjoy tax-free income in retirement. Visit [voyadelivers.com/irslimits](http://voyadelivers.com/irslimits) for more information.

So, which option is right for you?

### Jeff (Age 45):



#### Wants current tax break

Jeff considers himself in his “peak” earning years. He knows he won't be making this money forever, but wants to enjoy it while he can.

- Doesn't think he can afford to lose another tax deduction at this point
- Doesn't really like change anyway
- Expects tax rates to be lower when he retires

#### Comparing Jeff's options:

	Traditional Pre-tax 403(b)	Roth After-tax 403(b)
Gross income	\$75,000	\$75,000
Annual salary available to save:	\$10,000	\$10,000
<b>Less taxes at 25%:</b>	-\$0	-\$2,500
Net yearly contribution	\$10,000	\$7,500
(totals over 20 years):	\$200,000	\$150,000
Value at retirement (assumes 20 years of contributions at 6%)	\$378,900	\$284,200
<b>Less taxes at 15%:</b>	-\$56,800	-\$0
<b>After-tax value:</b>	\$322,100	\$284,200
Considering: <b>Traditional 403(b)</b>		

### Linda (Age 25):



#### Wants long-term tax-free growth

Linda just got out of grad school and is embarking on her new career. She feels good about the fact she's already starting to build up her savings.

- Isn't worried about the tax deduction now
- Confident her salary will increase over the years to come

#### Comparing Linda's options:

	Traditional Pre-tax 403(b)	Roth After-tax 403(b)
Gross income	\$35,000	\$35,000
Annual salary available to save:	\$3,000	\$3,000
<b>Less taxes at 25%:</b>	-\$0	-\$750
Net yearly contribution	\$3,000	\$2,250
(totals over 40 years):	\$120,000	\$90,000
Value at retirement (assumes 40 years of contributions at 6%)	\$478,200	\$358,700
<b>Less taxes at 33%:</b>	-\$159,500	-\$0
<b>After-tax value:</b>	\$318,700	\$358,700
Considering: <b>Roth 403(b)</b>		

\* Assumes current tax rate

**Note:** These are hypothetical illustrations for demonstration purposes only. They are not intended to (1) serve as financial advice or as a primary basis for investment decisions and (2) imply the performance of any specific security. Contributions are subject to Internal Revenue Code limits. Systematic investing does not ensure a profit nor guarantee against loss. Investors should consider their ability to invest consistently in up as well as down markets. This example does not represent any specific product, nor does it reflect sales charges or other expenses that may be required for some investments. After tax value of traditional 403(b) assumes a one time lump sum distribution.

There are many reasons why a Roth 403(b), a Traditional 403(b) or a combination of both might be right for you. A lot depends on when you expect to be in a higher tax bracket – now or when you retire. You'll also need to factor in your current financial situation, future goals and personal attitudes as well. For additional information, go to [VBCPS403b.beready2retire.com](http://VBCPS403b.beready2retire.com), under *Message Center* click on *Roth Contribution Option*, then *more flexibility*.

# Investment Options

You have a choice of investment options including Target Retirement Funds and individual core funds. You can choose to invest in any mix of the options available, and you can change your investment elections or the investment of your balance at any time. If you need assistance, take the **What Type of Investor Are You** questionnaire on the home page of the Plan website, under *Resource Center>Calculators>Investor Type*. Learn what type of investment portfolio “best” matches your investment personality.

## Easy Fund Choice

### If you like:

- A simple way to pick an overall investment solution that seeks to maximize assets for retirement, based on your tolerance for risk and your investment time horizon.
- A pre-diversified investment mix that is designed to continuously reduce risk exposure until the target date is reached.

### Consider:

#### The Vanguard Target Retirement Funds\*

You may select a Vanguard Target Retirement Fund with a year that is closest to the time you plan to retire. Target Retirement Funds provide a diversified portfolio with an investment mix appropriate for the time period from now through the date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the fund that corresponds to their target date. Each fund’s investment mix automatically becomes more conservative (meaning a gradual transition to fewer stocks and more bonds) as the target year nears. This is designed for participants that want to make decisions but do not want to spend significant time monitoring funds and reallocating their investments.

If your birth year is:	Vanguard Target Retirement Fund is:
1947 and earlier	Vanguard Target Retirement Income
1948 – 1952	Vanguard Target Retirement 2015
1953 – 1957	Vanguard Target Retirement 2020
1958 – 1962	Vanguard Target Retirement 2025
1963 – 1967	Vanguard Target Retirement 2030
1968 – 1972	Vanguard Target Retirement 2035
1973 – 1977	Vanguard Target Retirement 2040
1978 – 1982	Vanguard Target Retirement 2045
1983 – 1987	Vanguard Target Retirement 2050
1988 – 1992	Vanguard Target Retirement 2055
1993 – 1997	Vanguard Target Retirement 2060
1998 and later	Vanguard Target Retirement 2065

Find more information about the funds, including historical performance, fund fact sheets, and more on the Plan website under *Investments*.

\*Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

## Mix-Your-Own

### If you like:

- To be in control
- To pick and manage your investment mix

### Consider:

#### The Core Funds

You pick the funds and create a strategy that you think will best fit your time horizon and risk tolerance, and then manage your portfolio of funds over time. These include stock, bond and stable value options:

#### Stability of Principal

- Vanguard Treasury Money Market Fund<sup>1</sup>
- Voya Fixed Plus Account III<sup>2</sup>

#### Bond Funds

- DFA Inflation-Protected Securities Portfolio
- Vanguard Intermediate-Term Bond Index Fund
- Voya Intermediate Bond Fund

#### Stock Funds

- American Funds Washington Mutual Investors Fund
- Fidelity 500 Index Fund
- Fidelity Extended Market Index Fund
- William Blair Small-Mid Cap Growth Fund<sup>3</sup>
- Cohen & Steers Institutional Realty Shares, Inc.

#### International Funds

- International Social Core Equity Portfolio
- Vanguard Developed Markets Index Fund

## Optional Advisory Services

### If you like:

Getting savings and investment advice tailored to your personal situation, Morningstar Investment Management, LLC<sup>4</sup> provides you with access to two levels of investment advisory services listed below.

### Consider:

- 1. Morningstar “Manage My Plan Manually”:** You can get personalized recommendations from Morningstar’s experts to help you manage your account yourself at no additional cost.
- 2. Have Morningstar Manage My Plan:** If you prefer to have an investment professional manage your account on your behalf. If you enroll with professional management there is a cost of 0.50% of your account balance annually, and the program offers:

- Personalized asset allocation strategy
- Investment selections in the 403(b) Plan
- Automatic account rebalancing
- Transaction initiation requests
- Annual Retirement updates mailed to your home

<sup>1</sup>You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>2</sup>A fixed interest account will be offered through a group fixed annuity contract. The current rate for the Voya Fixed Plus III, Fund 4020, is 2.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. As with all credited fixed interest accounts, there are certain restrictions on transferring money between funds. Please visit [VBCPS403b.beready2retire.com](http://VBCPS403b.beready2retire.com) to review the Information Booklet (choose Plan Information>Plan Overview). For additional details regarding these provisions. Guarantees are based on the claims paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial agreement.

<sup>3</sup>The Revenue Share of 0.25% that is associated with this fund and deducted from your account will not be retained by Voya or VBCPS and will be reinvested in your account monthly.

**\*IMPORTANT: The projections or other information generated by Morningstar® Retirement Manager™ regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results (including investment results) and are not guarantees of future results. Results may vary with each use and over time.**

Morningstar® Retirement Manager<sup>SM</sup> is offered by Morningstar, Inc. and is intended for citizens or legal residents of the United States or its territories. The investment advice delivered through Morningstar Retirement Manager is provided by Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc. Morningstar Investment Managements’ advisory service relates solely to the investment options offered under the plan. Retirement plan funding products offered through Voya Financial Partners, LLC (member SIPC) or other broker dealers with which it has selling agreements. Voya Financial provides Morningstar Investment Management with the plan’s investment options and information about participants but the decisions regarding the advice provided are made by Morningstar Investment Management. Voya and its companies are not affiliated with Morningstar Investment Management, LLC or its affiliates, and receive no fee or other direct financial benefits from Morningstar Investment Management in connection with the use of its services. The Morningstar name and logo are registered marks of Morningstar, Inc.



## How To Enroll in The Plan

It's important that everyone saves for retirement—whether that's in a couple of years or 40 or more years from now. The best way to have the savings you'll need is to just get started. Getting enrolled is easy.

### There are two ways to enroll in the Plan:

1. **Online:** Go to **VBCPS403b.beready2retire.com** and click the *Enroll Now* link under Enrollment, and follow the prompts to complete enrollment. *Note: Voya will send you a Personal Identification Number (PIN) in the mail after you complete enrollment. You can use this PIN to register your Voya account (see below).*
  - **Register Your Account:** After you complete enrollment, **it is important that you register your online Voya account** and create a Username and Password. To do this, return to the Plan site at **VBCPS403b.beready2retire.com** and click the *Login* button under Account Login, then click *Register Now*. Select how you want to verify your identity - you can choose to enter your Social Security Number, along with either the PIN provided to you by Voya or your date of birth.

Once you verify your identity, create your Username and Password, which you will use to access your account going forward through the Plan website and the Voya Retire mobile app.

2. **Meet with a local Voya Representative:** To schedule an appointment with a local representative, go to **VBCPS403b.beready2retire.com**, then click on *Message Center>Schedule an Appointment* or *Contact Information>Contact Us*.

You will have the option to meet with a representative in-person or via a virtual appointment.

## Already Enrolled?

- Check out the Plan's website: **VBCPS403b.beready2retire.com**
- Register your Voya account, if you haven't already (see above).
- Review your plan, current contributions, investment allocation, etc
- Schedule an appointment with a local representative if you have questions
- Designate your beneficiary
- Download the new mobile app "Voya Retire"

# Retirement Readiness Tools

At VBCPS our goal is for all employees to take action and assess their retirement readiness. Be sure to check out these great tools and features offered by Voya Financial.

## myOrangeMoney® web experience

myOrangeMoney is an educational, interactive online experience<sup>1</sup> that shows you how your current retirement savings may translate into monthly retirement income. It shows you where you stand today, highlights areas that need improvement, and lets you take immediate action to improve your readiness. Orange Money is the money you need to save for retirement, versus green money, which can be spent now. This back-to-basics approach helps you see the steps you need to follow to take control of your financial future.



## Voya Retire® mobile app

The Voya Retire mobile app is a fast and easy way to access your retirement account, manage your savings and evaluate whether you're on track toward reaching your goals — on the go! Search "Voya Retire" in your preferred app store.



**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.

# Check out these other great tools from Voya!

## Financial Wellness experience

Financial Wellness is about the balance of living for today, saving for tomorrow and building confidence along the way. There are small steps you can take to understand your complete financial situation. To help guide you, Voya is proud to bring you the Financial Wellness experience. Take your personal assessment at [voyadelivers.com/fw/](http://voyadelivers.com/fw/) to gain insights that will help you take meaningful actions for your financial future. Voya Cares is also an integral part of our overall Financial Wellness experience. Visit [voyacares.com](http://voyacares.com) for more information.

## Voya Financial blog for savings and investing

Check out the Voya Financial blog for the latest information to help you with your goal of saving and planning for retirement. Visit [blog.voya.com](http://blog.voya.com) to find out more.

## Roth Microsite

The Roth Microsite provides saver scenarios and a comparison guide so you can learn more about before-tax and Roth after-tax contributions. Visit [voyadelivers.com/Roth](http://voyadelivers.com/Roth).

## Voya Cares®

Voya Cares is a program at the heart of Voya's culture, offering people with disabilities and special needs, as well as their caregivers, access to financial wellness and retirement planning resources.

Voya Cares provides you with a variety of resources that are available now and when you need them. The online resource center provides access to educational articles, white papers and informational brochures.

Topics include:

- Planning checklist
- Key considerations
- Creating a letter of intent
- Understanding government benefits
- Filling the financial gap
- Fully integrating employee benefits

Visit [voyacares.com](http://voyacares.com) for more information.

# Additional Plan information

## Eligibility

All current full-time, part-time and temporary employees of VBCPS are immediately eligible to participate in the Plan. You do not have to wait for open enrollment.

## Contributions

The Plan offers you the opportunity to save with before-tax and/or Roth 403(b) after-tax dollars. You can choose either or both, and change your contribution rate at any time.

- Visit [voya.com/irslimits](http://voya.com/irslimits) to confirm this year's maximum annual contribution limit for 403(b) plans.
- Rollovers from another employer's eligible plan or pre-tax IRA are accepted into the Plan at any time.

### Roth 403(b) After-Tax Contributions

While you won't reduce your current taxable income as you do with before-tax contributions, qualified withdrawals of Roth 403(b) earnings are potentially Federal income tax free (subject to IRS rules).

For more information on the Roth 403(b) after-tax contribution option, visit [voyadelivers.com/Roth](http://voyadelivers.com/Roth).

### Rollovers and Exchanges

Rollovers from a previous employer's 401(k), 403(b) or 457(b) are accepted, as well as exchanges from your current employer's prior plan. Please carefully consider the benefits of existing and potentially new retirement accounts and any differences in features. Rollover assets may be subject to an IRS 10% premature distribution penalty tax. Consult your own legal and tax advisors regarding your situation.

For assistance with Contract Exchanges and Rollovers, schedule an appointment with one of the local Voya representatives or contact the Voya Account Consolidation Team directly at **(866) 865-2660** or email [act@voya.com](mailto:act@voya.com).

### Automatic Rate Escalator

You can choose to use the Automatic Rate Escalator to select regularly scheduled increases to both your before-tax and Roth 403(b) after-tax contribution rates. You have the choice to pick the percentage of increase, set a maximum contribution rate (Plan maximum is 75%), initial increase date and the frequency of subsequent increases. The frequency options are one-time, quarterly, semi-annually or annually. If you change your contribution rate, it will automatically cancel your rate escalator election.

### Catch-up Contributions

If you are 50 years or older by December 31 of this year, you may use the Age 50 Catch-up provision which allows you to contribute an additional amount over the normal deferral limit. Log in to your account at [VBCPS403b.beready2retire.com](http://VBCPS403b.beready2retire.com). Go to *My Retirement Accounts>Contribution & Savings>Manage Contributions* or call Voya at **(800) 584-6001**.

To confirm this year's maximum catch-up contribution amount, visit [voya.com/irslimits](http://voya.com/irslimits) to confirm this year's maximum catch-up contribution amount.

## Beneficiaries

It's important to name the individuals or trust who will receive your account in the event of your death. If you are married, your spouse must be named as your primary beneficiary unless he/she consents otherwise and documentation is on file. Don't forget to set up a secondary beneficiary as well.

Log in to your account at [VBCPS403b.beready2retire.com](http://VBCPS403b.beready2retire.com). Go to *My Profile* in the top right hand corner of your retirement account web page and choose *Personal Information* to add/edit your beneficiary information or call Voya at **(800) 584-6001**.

## Change Investment Options

You may make changes to your fund selections at any time. However, each mutual fund has specific rules and guidelines that may restrict frequent transactions in and out of that fund. These rules and guidelines are generally included in the prospectus of each mutual fund. You can obtain prospectus(es) from your account at [VBCPS403b.beready2retire.com](http://VBCPS403b.beready2retire.com). Go to *My Retirement Accounts>Overview>Statement & Documents*. or call Voya at **(800) 584-6001**.

## Loans

You may have up to two loans outstanding under the Plan at any time. You may borrow up to 50% of your vested account balance, with a minimum of \$1,000 and a maximum of \$50,000 (subject to Plan rules). There is a \$75 loan origination fee per loan and a \$25 annual fee. This fee is deducted from your account balance. A loan will have an impact on the growth potential of your savings, and you will need to repay the loan amount plus interest through a bank draft. Once you have paid off your loan, you must wait one year before you can request a new loan.

Eligible Withdrawals, including Hardship Withdrawals, and Loans must be in accordance with plan rules and approved by the plan sponsor prior to requesting funds from your account at Voya. VBCPS has selected [planwithease.com](http://planwithease.com) to help administer these options in compliance with IRS regulations. Instructions on how to access your account on [planwithease.com](http://planwithease.com) and request the approval certificate are on [VBCPS403b.beready2retire.com](http://VBCPS403b.beready2retire.com) under the Plan Information tab and under In-Plan Exchanges & Plan Provider Distribution Requests. If you need assistance with [planwithease.com](http://planwithease.com), you may contact their customer service associates at **855-464-6928**, Monday-Friday, 8 a.m. to 6 p.m. or at [customerservice@planwithease.com](mailto:customerservice@planwithease.com).

## Withdrawals

The following types of withdrawals from your pre-tax contributions are available through the Plan:

- Attainment of age 59½
- Severance from employment or retirement<sup>1</sup>
- Death
- Financial hardship
- Qualified Domestic Relations Order [QDRO]

**Distributions prior to age 59½ may be subject to an IRS 10% premature distribution penalty tax. In addition, Roth contributions may be distributed tax-free only if the 5 year holding period requirement has been satisfied.**

**When eligible for a withdrawal**, your payment options are as follows:

- Systematic withdrawal of your account (for account balances of at least \$5,000)
- Deferral of all or a portion of your benefits to a later date
- Lump sum, or partial lump sum distribution in combination with other options
- Rollover into another eligible Plan

Withdrawal forms can be obtained by contacting Voya's Customer Service Center at **800-584-6001** or by logging into your online account and going to *My Retirement Accounts>Loans & Withdrawals*.

Eligible Withdrawals, including Hardship Withdrawals, and Loans must be in accordance with plan rules and approved by the plan sponsor prior to requesting funds from your account at Voya. VBCPS has selected **planwithease.com** to help administer these options in compliance with IRS regulations. Instructions on how to access your account on **planwithease.com** and request the approval certificate are on **VBCPS403b.beready2retire.com** under the Plan Information tab and under In-Plan Exchanges & Plan Provider Distribution Requests. If you need assistance with **planwithease.com**, you may contact their customer service associates at **855-464-6928**, Monday-Friday, 8 a.m. to 6 p.m., CT, excluding stock market holidays or at [customerservice@planwithease.com](mailto:customerservice@planwithease.com).

## Account Access

You can manage your account through the Plan website, **VBCPS403b.beready2retire.com**, the Voya Retire mobile app and the Voya Service Center at **(800) 584-6001**. Monday-Friday, 8 a.m. to 9 p.m., ET, excluding stock market holidays.

- You'll use your Social Security number and Voya-issued PIN to set up your account access.

- As part of the Plan website set-up, you'll be asked to change your log-in credentials to a Username and Password of your choosing, as well as establish security credentials. Access to the automated portion of the Voya Service Center will always require you use the PIN you selected.
- When accessing your account through the Voya Retire mobile app, you'll use the same credentials that you established for the Plan website. If your device allows for thumbprint authentication, you can set that preference in the mobile app.
- If you've lost or misplaced your Voya-issued PIN, you can still register through the Plan website. Click Register Now, select Social Security Number and date of birth and follow the instructions including the security questions to confirm your identity. Or, you can call the Information Line and request a PIN reminder; just say "Customer Service" for a Customer Service Associate.
- If you have previously registered, but forgotten your Username or Password, select the appropriate link and follow the instructions to have a temporary verification code sent to you via text message or email, depending on what you elected at registration.

## Go green with e-Delivery

Want to eliminate some of the paper delivered to your physical mailbox? Choosing e-Delivery is a simple and secure way to get your Plan statements and correspondence. Your Plan documents are available to you online 24/7.

To "go green" with e-Delivery, log on to your account at **VBCPS403b.beready2retire.com** and select *My Profile*. Follow the instructions to update your communication preferences to *paperless*.

## Representatives

You have access to local Voya representatives<sup>3</sup> who can review your specific situation and help you develop a retirement strategy that meets your objectives. This ongoing local support includes:

- Individual meetings at school and administrative locations
- Help with account consolidation
- Group enrollment and educational meetings
- Retirement income illustrations
- Seminars covering a variety of financial and retirement planning topics

To meet or speak with your local representative go to **VBCPS403b.beready2retire.com**. On the home page of the Plan website, under Message Center you may schedule an appointment that best suits your needs.

<sup>1</sup>You may be eligible to withdraw funds that were rolled into your account from a former employer plan prior to severance, however, you may be subject to an IRS 10% premature distribution penalty tax.

<sup>2</sup>If you are withdrawing funds from a legacy service provider with your current employer, you must contact your legacy service provider for their withdrawal forms. However you should still follow the instructions described below with obtaining an approval certificate from planwithease to provide to your legacy service provider.

<sup>3</sup>Investment Advisor Representative and Registered Representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).



## Account Access



**Web** - Access your account and retirement planning information online at [VBCPS403b.beready2retire.com](http://VBCPS403b.beready2retire.com).



**Chat** - Use the chat functionality on the website to contact a Voya Customer Service Associate. To access, log in to your account at [VBCPS403b.beready2retire.com](http://VBCPS403b.beready2retire.com) and click the chat icon at the right of your screen.



**Mobile** - Access and manage your account on-the-go. Search “**Voya Retire**” in your favorite app store.



**Phone** - (800) 584-6001; (800) 579-5708 (Hearing Impaired Number)

If you have questions or need assistance, Voya Customer Service Associates are available to help. They're available weekdays from 8 a.m. to 9 p.m., ET, excluding stock market holidays.

**You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.**

Mutual funds under a custodial or trust account agreement are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan, if taken prior to age 59½, will be subject to the IRS 10% premature distribution penalty tax unless an exception applies. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested. 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. An annuity does not provide any additional tax deferral benefit; 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 offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

For 403(b) 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) 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 I Not a Deposit of a Bank/Credit Union I May Lose Value I Not Bank/Credit Union Guaranteed I 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.

This guide is a brief, non-technical description of certain provisions of the VBCPS 403(b) Retirement Savings Plan. It is not intended to be a complete statement of Plan provisions. If a description in this summary differs from the Plan documents, the Plan documents prevail. For additional information regarding the Plan, please refer to the Summary Plan Description (SPD).