

Saving for the future you want

PLAN | INVEST | PROTECT

VOYA®

Many retirement experts agree...having the money you want in your later years comes from careful planning now.



Important information: Variable annuities and mutual funds under a retirement plan are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, 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, which may be valuable to you.

Neither Voya® nor its affiliated companies or representatives give legal or tax advice. For complete details regarding your individual situation, consult with your tax and legal advisors.

Your employer sponsors a 403(b) tax-deferred annuity plan. This is a type of supplemental retirement program that allows you to set aside money for retirement during your working years on a pre-tax basis. Contributing to such a plan can lower your current income taxes – your contributions and any earnings that accumulate over the years are not taxed until you receive them.

A Voya-affiliated insurance company has been chosen as a variable annuity provider for the program. Variable annuities are long-term investment contracts issued by insurance companies, designed to invest for retirement. They offer the opportunity to allocate contributions among fixed and variable investment options that have the potential to grow income tax-deferred with an option to receive a stream of income at a later date.

This booklet provides only an overview of the 403(b) plan and the annuity features.

Refer to the prospectus for more information, and read it carefully before investing.

How does the 403(b) plan work?

With a 403(b) plan, you postpone receiving a portion of your salary, generally until you retire. If you decide to participate, the plan will work like this:

- You decide, within certain Internal Revenue Code (IRC) limits, how much of your income you want to invest.
- Your employer will reduce your paycheck before income tax by that amount and forward it to the annuity's issuing insurance company on a regular basis.
- Contributions are allocated to your choice of investment options within the variable annuity.
- The contributions and any earnings that accumulate over the years are not taxed until you receive them. That's usually at retirement when you may be in a lower tax bracket. Withdrawals prior to age 59½ may be subject to an IRS 10% premature distribution penalty tax.
- Your 403(b) contributions have no effect on Social Security. Your Social Security contributions and benefits will be based on your total pay subject to FICA taxes, including the amounts paid into your 403(b) account.

Tax deferred annuity programs offer many benefits:

Tax-deferred contributions and accumulation

By deferring compensation, you have the opportunity to:

- lower your current income taxes because you postpone paying taxes on contributions and any investment earnings until you withdraw them, typically at retirement;
- enjoy the advantage of tax-deferred compounding; and
- potentially accumulate more for retirement than you would with an after-tax retirement plan, because more of your money can work for you.

To illustrate how contributing toward retirement on a before-tax basis can affect your paycheck, let's assume you earn $30,000 in taxable income annually, you want to defer $75 from each paycheck to a 403(b) plan and you're paid biweekly.

	Paycheck Before Joining Plan	Paycheck After Joining Plan
Income After Adjustments	**$1,154.00**	**$1,154.00**
403(b) Contribution	**- 0.00**	**- 75.00**
Net Taxable Income	**1,154.00**	**1,079.00**
Federal Income Tax (25%)	**- 288.50**	**- 269.75**
Take-home Pay	**$865.50**	**$809.25**

This example is shown for illustrative purposes only, is not guaranteed, and does not represent any specific product or investment.

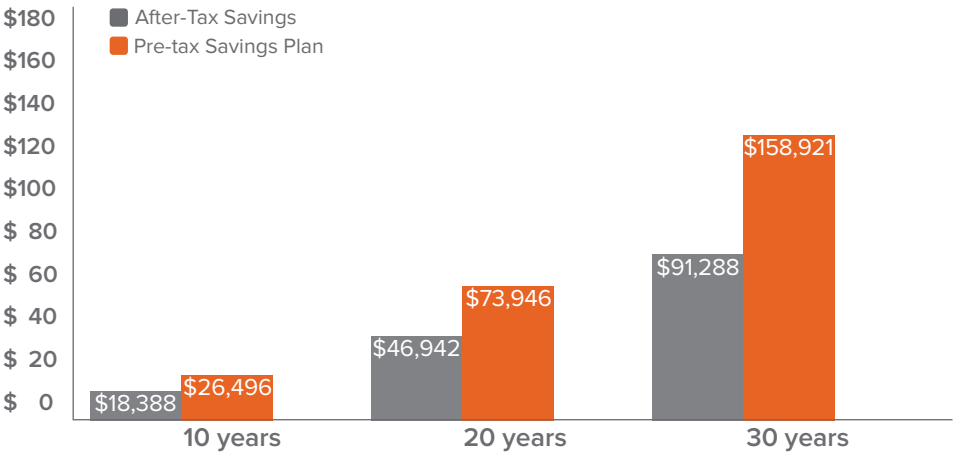
With a 403(b) plan, your current federal income tax is reduced, so it costs you $56.25 out-of-pocket to invest $75.00.

The long-term savings potential

Let's compare how the $75 biweekly contributions could accumulate over time when federal income taxes are assessed at 25% and the investments earn an assumed 6.0% annual rate of return. By investing on a tax-deferred basis and leaving earnings to compound over a long period of time, more value can accrue with a 403(b) than if taxes were paid every year with an after-tax savings plan.

	After-Tax Savings Plan	Pre-tax Savings Plan
Biweekly contribution	$75.00	$75.00
Less income tax (25%)	– 18.75	– 0.00
Net biweekly contribution	56.25	75.00
Net yearly contribution	$1,462.50	$1,950.00
After 10 Years		
Total contribution	$14,625	$19,500
Investment earnings at 6.0%	+ 5,017	+ 6,996
Less income tax on earnings (25%)	– 1,254	– 0
Total	$ 18,388	$26,496
After 20 Years		
Total contribution	$29,250	$39,000
Investment earnings at 6.0%	+ 23,590	+ 34,946
Less income tax on earnings (25%)	– 5,898	– 0
Total	$ 46,942	$73,946
After 30 Years		
Total contribution	$43,875	$58,500
Investment earnings at 6.0%	+ 63,217	+ 100,421
Less income tax on earnings (25%)	– 15,804	– 0
Total	$91,288	$158,921

This chart does not reflect any record keeping, administrative or contract fees. Had they been reflected, the return of the variable annuity would be lower. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in the performance between the accounts posted above. Consider your personal investment horizon; current and anticipated income bracket when making an investment decision as those may further impact the results of this illustration. Bear in mind that changes in tax rates and tax treatment of investment earnings may impact the comparative results. Taxes are generally due upon withdrawal of tax-deferred assets and early withdrawal penalties may apply to withdrawals taken prior to age 59½. The returns are hypothetical and do not reflect the performance of any specific investment. Investments are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, may be worth more of less than the original investment. Systematic investing does not assure a profit and does not protect against loss in declining markets. Investors should consider their financial ability to continue their purchases through periods of low price levels.



Your biweekly contribution amount can affect your retirement accumulations over time, as can be shown by comparing the potential results if the 403(b) biweekly contribution were to be increased by $5 and all previous assumptions, including the 6.0% annual rate of return, remained the same.

403(b) accumulation amount

	$75	$80
Accumulation Years	Accumulated Value	Accumulated Value
1 year	$2,010	$2,144
10 years	$26,496	$28,262
20 years	$73,946	$78,875
30 years	$158,921	$169,516

This illustration is hypothetical, is not guaranteed, and is not intended to reflect the performance of any specific investment. There is no assurance that increasing contributions will generate investment success. In addition, these figures do not reflect taxed or any fees or charges that may by assessed by the investments. The tax-deferred investment will be subject to taxes upon withdrawal. Systematic investing does not ensure a profit nor guarantee against loss. Investors should consider their financial ability to continue investing consistently in up as well as down markets.

Meaningful contribution limit

Federal law restricts the amount you may contribute to a 403(b) tax-deferred annuity. In general, the maximum contribution is based on current earnings with your current employer. Every year, the Internal Revenue Service (IRS) announces the latest contribution limits for retirement savings accounts. Please refer to **voya.com/IRSlimits** for current limitations. If you are an employee with at least 15 years of service with your current employer, you may be eligible to contribute an additional amount if that employer is an educational organization, hospital, home health service agency, health and welfare service agency, church, or convention or association of churches. In addition, if you are an employee who is age 50 or older, you may take advantage of the Age-based catch-up provision. Please refer to **voya.com/IRSlimits** for current catch-up limitations.

Your employer may also choose to make a matching or non-elective employer contribution to the plan over and above your personal limit. The total of all employer and employee contributions to your 403(b) plan for the current year can be found on **voya.com/IRSlimits.** Includible compensation is the participant's compensation for the year from the employer sponsoring the 403(b) plan, and includes deferrals to a 401(k) plan, 403(b) plan, cafeteria plan, qualified transportation fringe benefits, simplified employee pension plan, SIMPLE plan, and 457(b) deferred compensation plan. Compensation does not include 414(h) pick-ups.

Designated Roth contributions

Your employer may choose to permit employees to irrevocably designate some or all of his or her participant contributions under the plan as designated Roth contributions. Unlike pre-tax elective deferral contributions, designated Roth contributions are currently includible in gross income. Designated Roth contributions are treated the same as pre-tax elective contributions for most purposes, including the annual limit on elective deferrals and the annual limit on the total of employer and employee contributions. In addition, a 403(b) plan that has a Roth account feature may permit a participant or spousal beneficiary who has a distributable event to directly roll over eligible amounts to the plan's Roth account.

Because Roth contributions are made on an after-tax basis, they are not subject to federal income tax when withdrawn. Earnings on designated Roth contributions may be withdrawn free from income tax if the Internal Revenue Service requirements of a "qualified distribution" are met. A qualified distribution is one that occurs at least 5 years after the year of the participant's first designated Roth contribution and is made due to the participant's reaching age 59½, becoming disabled, or dying.

Professionally managed investment options

The variable annuity offers a variety of investment options – each designed to pursue a different investment objective. With these options, you can:

- customize your own portfolio to match your individual needs;
- diversify or spread your contributions over different options, thereby potentially reducing investment risk*; and
- change the mix of your current contributions and transfer past deposits among the various options.

The return on your contributions will depend on the performance of the investments you choose, so it is possible that your principal may be less than your original investment. However, tax-deferred retirement programs are long-term investments and, in general, investing consistently over long periods of time has the potential to reduce the effects of investment risk.

As always, your local representative can provide you with the educational information you need to help you make your decision, and can help you design an investment portfolio mix that suits your goals and risk tolerance.

* While using diversification as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets, it is a well-recognized risk management strategy.

Dollar cost averaging

This is a strategy for investing a fixed amount of money at regular intervals over a period of time.

Since the values of investments in variable funds go up and down with the financial markets, there is a risk in investing large sums of money all at once. If, for example, you invest a large sum of money when the market is at a "high" and soon after, the market takes a downturn, you could have a significant loss; and this risk is more pronounced in a volatile market environment. Dollar cost averaging is a way to help reduce market timing risk. It means investing smaller amounts of money in the market at regular intervals rather than large amounts all at once. Dollar cost averaging does not insure a profit or guarantee against loss. Investors should consider their financial ability to continue their purchases through periods of low price levels.

For more information on dollar cost averaging, ask your representative.

Portability

Your 403(b) assets are "portable". This means that if you go to work for another employer, you may roll over eligible amounts to your new employer's plan if that plan accepts rollovers and is another 403(b), a 401(a)/(k) or a governmental 457(b) plan. If that isn't possible, you can receive your benefits or leave your account with Voya and let its earnings continue to accumulate tax deferred, subject to the Internal Revenue Service minimum distribution requirements. You can also roll over eligible 403(b) benefits into a traditional or Roth IRA.

Note: If any portion of the rollover eligible account value is paid to you, it will be subject to 20% mandatory federal withholding. In addition, if you are under age 59½, amounts paid to you may be subject to an IRS 10% premature distribution penalty tax, in addition to ordinary income tax, unless another statutory exemption applies.

Personalized, prompt account service

Your local representative, well-trained and experienced in retirement education, is available to help you:

- understand retirement concepts;
- formulate retirement goals using hypothetical illustrations; and
- establish and periodically review your investment objectives.

In addition, Voya's state-of-the-art communication program places information and your account status at your fingertips with these services:

Account Statements summarize your investment account activity and reflect your account balance. Your report will specify any changes in value and/or transfers you've made among the investment options. These reports are mailed quarterly; however, for some transactions (such as investment changes), a confirmation statement is sent to you immediately. You can also speak with your representative to find out how to "go green" and receive online statements.

Internet Access allows you to make account inquiries and investment transfers, obtain fund unit values and more. Our website offers an informational, interactive guide to help you consider financial and investment alternatives, while a state-of-the-art security system ensures that you alone have access to your account.

Toll-Free Telephone Services are available seven days a week, 24 hours a day, for account information and investment option changes.

With Voya, your local representative and personalized customer service can help answer any questions you may have regarding your account.

Withdrawals

Federal law provides that a 403(b) plan generally can only permit distributions upon a participant's:

- Attainment of age 59½
- Severance from employment
- Death
- Disability
- Hardship
- Requirement for minimum distributions
- Please note: there may be other events that would permit distributions under the plan; your plan administrator can confirm all permitted distributions from the plan.

Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88 and the cash value of the 403(b) account (consisting of contributions and earnings) as of 12/31/88. Exceptions to the distribution rules if invested in a 403(b) annuity contract: 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 distributed to a participant before 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.

Payment choices

When you're ready to receive a distribution, you can tailor the payout method to meet your financial needs. Because taxes are due at withdrawal, you may want to discuss your income tax liability with your tax or legal advisors before choosing an option:

- distribution over your lifetime;
- distribution over your lifetime and the lifetime of your designated beneficiary;
- distribution over a set time period not extending beyond your life expectancy;
- distribution over a set time period not extending beyond the joint and last survivor life expectancy of both you and your designated beneficiary; or
- lump-sum, or partial lump-sum distribution in combination with one of the other options.

There are other systematic distribution options that allow your account to continue its tax-deferred accumulation potential and participate in investment options as you direct. These include:

- an estate conservation option that allows you to receive only the minimum amount required by law at either the applicable age for required minimum distribution purposes or retirement, whichever comes later; or
- a systematic withdrawal option that provides periodic income for either a specific percentage amount, a specific dollar amount, or a specified time period (including your life expectancy) at retirement or separation from service.

Please note: Certain payout options may not be available with your plan. Also, if your plan is subject to ERISA (Employee Retirement Income Security Act), certain restrictions apply. For example, if you are married, your spouse's consent is required to name a beneficiary other than your spouse to withdraw or borrow money from your account or to elect a retirement benefit other than the joint and survivor annuity offered by a variable annuity contract.

Distribution at death

If you had already begun taking the Internal Revenue Service required minimum distributions at the time of your death, your benefits will be distributed under at least as rapid a payment method in effect at your death (consistent with the provisions of the plan, contract, and applicable Required Minimum Distribution) rules. If you die before becoming subject to the IRS minimum distribution requirements, your named beneficiary may:

- receive the total current cash value of your account;
- select another available payout option;
- defer payout until you would have reached the applicable age for RMD purposes if your beneficiary is also your spouse; or
- rollover directly to an "inherited" IRA if your beneficiary is a non-spouse, subject to the Required Minimum Distribution rules.

Note: Payments to beneficiaries must meet Internal Revenue time frames under the minimum distribution requirements. Beneficiaries should consult with their tax advisor to select a distribution option that meets these requirements.

Getting started

If you would like to participate in the tax-deferred retirement plan through your employer, please complete the appropriate participation/ enrollment materials.
Also, please contact your local Voya financial professional or contact the Voya office listed on the back of this brochure.

For more information please contact:
your local office or representative.

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