

# Voya Custom Choice Voluntary TDA

A flexible retirement option for Illinois Public School Districts



Voya Custom Choice Voluntary Tax Deferred Annuity (TDA) is an option available to you through your school district's 403(b) plan. With this variable annuity contract, issued by Voya Retirement Insurance and Annuity Company, you can build a portfolio from an extensive menu of variable investment options managed by well-known portfolio managers. There are also separate fixed interest options available. Please note that distributions will be taxed as ordinary income when distributed and are subject to any applicable tax penalties. The program offers a variety of employee services to assist you from enrollment to retirement and beyond. As always, your local representative is available to help build a retirement strategy to help meet your objectives.

## Contract charges

Mortality & expense risk charge based on the number of eligible employees in school district. Fund management fees and other fund operating expenses will also apply, based on the investment option chosen. Please refer to the Contract Prospectus Summary for individual fund fee information.

<1,000 eligibles	0.95%
1,000+ eligibles	0.75%

## Annual maintenance fee

There is no maintenance fee.

## Investment options

The variable annuity offers a variety of investment options, managed by well-known portfolio managers, as well as fixed interest options with a guarantee of principal (guarantee for fixed interest options is based on the claims-paying ability of Voya Retirement Insurance and Annuity Company. Note that guarantees do not apply to the investment return or principal value of the separate account). You can customize your portfolio to match your individual needs and diversify or spread contributions over different options, thereby potentially reducing investment risk. 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.

## Fund transfers

No restrictions for transfers among variable investment options. Certain restrictions apply for transfers from the fixed interest account. Subject to our policy on market timing and excessive trading.

## Account rebalancing and dollar cost averaging

These programs are elective and offered at no additional cost. They can help you keep your portfolio in line with your financial objectives and risk/reward tolerance. Only one of these programs can be elected in a given plan. Dollar cost averaging does not ensure a profit or guarantee against loss in declining markets. Investors should consider their financial ability to continue their purchases through periods of low price levels.

## Rollovers

Rollovers are allowed. Rollover assets may be subject to an IRS 10% premature distribution penalty tax. Consult your own legal and tax advisors regarding your situation.

## Loans

Loans are available. Please note: loans may impact your withdrawal value and limit participation in future growth potential. Other restrictions may apply. Not available for Roth 403(b).

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## Distribution options

A variety of distribution options to choose from including:

- Lump sum
- Systematic distribution options
- Variety of fixed and/or variable lifetime-based or period certain payout options (if electing a variable payout option, the mortality & expense risk charge is 1.25%)

Distributions will be taxed as ordinary income when received and will be subject to an IRS 10% premature distribution penalty tax if received prior to 59½ unless another exception applies.

## Roth 403(b)

If offered by your employer, a Roth 403(b) allows you to make after-tax contributions to the Roth 403(b) under your employer's 403(b) program. Distributions from the Roth 403(b) will be tax free for federal income tax purposes if they are Qualified Distributions. Distributions are tax-free, as long as you've satisfied the five-year holding period; and are age 59½ or older, disabled or deceased.

Distributed earnings from the Roth 403(b) before the Qualified Distribution provisions are satisfied are subject to taxation. For complete details regarding the Qualified Distribution, refer to the Contract Prospectus Summary.

## Comprehensive employee education and services

- Enrollment support information materials and on-site enrollment meeting assistance
- Asset allocation assistance
- Participant newsletter
- Comprehensive quarterly reports
- Distribution assistance for departing/retiring employees
- One-on-one enrollment assistance
- Electronic delivery of documents

## Account services

- Access to accounts 24 hours a day via a secure Internet site and toll-free telephone service – allows you to make investment inquiries and allocation changes, get investment option performance history, and more
- Toll-Free account access by calling 1-800-262-3862
- Internet account access by visiting [www.voyaretirementplans.com](http://www.voyaretirementplans.com)

## Withdrawal charge

Percentage (%) of amount withdrawn during years 0-10; % decreasing each year as follows.

Completed Purchase Payment Periods*	Withdrawal Charge
Less than 5	5%
5 or more but less than 7	4%
7 or more but less than 9	3%
9 or 10	2%
More than 10	0%

\* A Purchase Payment Period is one year of scheduled payments.

The withdrawal charge is waived under the following conditions:

- Upon separation from service
- Due to a financial hardship as defined by the Internal Revenue Code
- On or after the tenth individual account anniversary
- Under a systematic distribution option
- For withdrawals from an account with an accumulated value of \$5,000 or less, with no withdrawals in the previous 12 months
- Due to the death of the participant
- Used to purchase Annuity payments

Withdrawals prior to age 59½ will be subject to an IRS 10% premature distribution penalty tax unless another exception applies.



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, and charges and expenses of the variable product and its underlying fund options carefully before investing. The prospectuses/prospectus summaries containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.**

**Important notes:** variable annuities are intended as long-term investments designed for retirement purposes. Withdrawals from an annuity may be subject to an early withdrawal fee and, if taken prior to age 59½, an IRS 10% premature distribution penalty tax will apply, unless an IRS exception applies. Money taken from the annuity 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.

For 403(b)(1) 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

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company, One Orange Way, Windsor, CT 06095-4774. **Securities are distributed by Voya Financial Partners LLC (member SIPC).** All companies are members of the Voya® family of companies. **Securities may also be distributed through other broker-dealers with which Voya has selling agreements.** Insurance obligations are the responsibility of each individual company. Product and services may not be available in all states.

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