

# Bossier Parish School Board

## 403(b) Tax Deferred Annuity Product



### Why should I start now?

Social Security may not cover your entire retirement; this 403(b) Plan may be a great addition to your retirement saving strategy. You can start making voluntary contributions into the 403(b) Plan as soon as the first available pay date following enrollment into the Plan.

The longer you save, the more time your savings have to potentially grow and earn returns that go back into your account where they can potentially earn more returns. It's called compounding.

**See what happens if you start saving \$100 a month.  
The sooner you start, the more your savings can grow:**

40 years

\$199,149

30 years

\$100,451

20 years

\$46,204

How did we come up with these numbers?

These numbers are based on a salary of \$50,000 and saving \$100 a month, with a 6% rate of return compounded monthly.

This example is for illustrative purposes only and is not intended to be investment advice or a prediction of future results.

### How much can I contribute?

You can make pre-tax and/or Roth after-tax contributions of your eligible pay, up to the IRS annual limit. Anyone ages 50+ can make an additional "catch-up" contribution. Please visit [voya.com/IRSlimits](http://voya.com/IRSlimits) for more information.

You can change your contribution rate at any time. Changes will be made effective as soon as administratively feasible after your change request is received in good order.

### Program fees

There is a 0.80% Mortality & Expense Risk charge based on your assets in the Plan. Fund management fees and other operating expenses will apply. Fees depend on the investment options chosen. Please refer to the Contract Prospectus Summary for individual fund fee information.

### Investment options

The Plan offers a choice of investment options which include variable investment options, target date funds and a fixed account. You can transfer your assets and future contributions amongst the different investment options at any time, subject to Voya's Frequent Trading Policy.

- **Variable investment options:** 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.
- **Target date funds:** These "one-stop-shopping" funds are a pre-diversified mix of investments managed by a professional fund manager who automatically adjusts the risk/return exposure of the fund as you get closer to retirement. You choose the fund most closely associated with the date you intend to start withdrawing money. An investment in the target date fund is not guaranteed at any time, including on or after the target date.
- **Fixed Account: Voya Fixed Plus Account II**  
It provides a minimum guaranteed interest rate of 3.00% (guarantees 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 separate account).

### Loans

Loans are available but may impact your withdrawal value and limit participation in future growth potential.

Important Information about transfer restrictions: Investment options within the Stability of Principal Asset Class may have transfer restrictions, such as a percentage limitation or equity wash provision. It is important that you understand these restrictions prior to making investment decisions and transacting your account. Applicable restrictions on investment options within the Stability of Principal Asset Class may limit your ability to move assets into or out of these investment options, or other non-competing funds. For more information regarding transfer restrictions applicable to your plan's investment options please refer to the fund fact sheets and/or the contract disclosure booklet or contract prospectus. You can also contact the Retirement Readiness Service Center at (800) 584-6001.

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## Distribution Options

A variety of distribution options are available to choose from including:

- Lump sum withdrawal
- Partial withdrawal
- Installment options
- Annuitization options


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

## Investment options

In general, withdrawals are only permitted at age 59½, severance of employment, death, disability, or for hardship (as defined by the Internal Revenue Code, "IRC"). Rollovers are allowed and are not taxed; however, they may be subject to an IRC 10% premature distribution penalty tax if they are withdrawn from the account at a future date. In addition, the IRS requires that you begin receiving required minimum distributions (RMD) when you reach age 73 or separate from service, whichever occurs later. If you were born before 1/1/1951, your RMD may be different due to the passage of SECURE 2.0. Please consult your own legal and tax advisors regarding your situation.

There is a percentage (%) of the amount withdrawn during years 0-10. This % decreases each year as follows:

Complete 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%



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**You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options carefully before investing. The prospectus summaries contain this and other information and can be obtained by contacting your local representative. Please read the information carefully before investing.**

Variable annuities are intended as long-term investments designed for retirement purposes. Early withdrawals from a 403(b) plan will be subject to an IRC 10% premature distribution penalty tax, if taken prior to age 59½, unless an exception applies. The 10% IRC premature distribution penalty tax on early withdrawals doesn't apply to amounts contributed to 457(b) plans or amounts rolled into those plans from other 457 plans. 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.

For 403(b)(1) accounts, employee deferrals (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No IRC withdrawal restrictions apply to '88 cash value (employee deferrals (including earnings) as of 12/31/88). 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 ("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.** All products and services may not be available in all states.

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## Account services – available 24/7

- Toll free number: **800-584-6001**
- Internet account access: **voyaretirementplans.com**
- Mobile application: VoyaRetire

## Employee education and services

- Enrollment support information materials and on-site enrollment meeting assistance
- One-on-one meetings
- Distribution assistance for departing / retiring employees
- Asset allocation assistance
- Quarterly account statements
- Electronic delivery of documents
- Voya Learn: Voya's on-demand resources at **voya.com/voyalearn**

## For information and assistance, please contact:

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