What does it take to turn dreams into reality?
Retirement is the phase of life that can be about your time and how you want to spend it.
You might decide to schedule the majority of your adventures for the early part of your retirement. If so, you may choose an income option that provides more funding up front.
Or, if you have people depending on you, an income option that helps you meet your financial obligations to them may be more appropriate.
Variable annuities and mutual funds are intended as long-term investments for retirement purposes. It’s generally considered a good idea to reacquaint yourself with the possible fees and charges these investment vehicles may assess before withdrawing accumulated amounts. Variable annuities and mutual funds are subject to the ups and downs of the market.

How long will you need income?
The income option that is right for you will likely be based on how long you want your payments to last. Given today’s longer life expectancies, you may wish to plan for 20 to 30 years, or more, depending on how young you are when you retire.

Lump Sum Withdrawal
You can turn your retirement savings into immediate income by simply withdrawing the entire amount from the plan with a lump-sum withdrawal. Many people believe that taking a lump sum withdrawal means taking all of your money out at once. If your plan allows, you may also be able to take just a portion of your account balance in a lump sum and leave the rest to continue to experience tax-deferred growth potential.
However, you may want to consider your other options because the tax burden and possible penalties and fees could be significant.

You have the potential to turn retirement into the next exciting chapter in your life. Are you ready?
Systematic withdrawals
If your plan allows for them, systematic withdrawals would allow you to take money periodically from a qualified retirement plan. You would select the payment period and the size of the withdrawals, either as a fixed dollar amount or a percentage of your account value. Systematic withdrawal plans can be changed or canceled at any time.

After you turn 70 1/2, you could use Systematic Withdrawals to help comply with the IRS Required Minimum Distribution rules.

The Flexible SWO
62-year-old Kevin is retiring from a small company and pursuing his dream of opening his own antiques business with his wife Beth.

What Kevin and Beth want:
- Regular income supplements while they're getting their business off the ground
- The option to tap into their retirement plan assets if necessary
- The opportunity to participate in the potential growth of the equity markets

The approach they decide to take:
To supplement their income and retain access to all of Kevin's accumulated retirement savings, they choose a Systematic Withdrawal from Kevin’s plan. (They could also have considered a partial annuity payout option, if they needed some guaranteed income. Guarantees are based on the claims-paying ability of the issuing company.)

Their selection allows them to only pay taxes on their assets as they withdraw them and the balance continues to be invested in his plan's variable investment options. If they ever need to, they can withdraw the entire balance, or use what’s left to purchase an annuity income stream later.

This example is a composite of a hypothetical investor for illustrative purposes only. Each person’s situation is different. If you like, you can consult with a Voya representative for more information on this and other investment options.

Annuitization
With an annuity payout, your account balance would be rolled over for a guaranteed income paid at regular intervals over a specified period of time. Guarantees would be based on the claims-paying ability of the issuing company. You would select how long your payments will last, who will receive the payments and how.

- Lifetime annuity – This option pays you an income for as long as you live.
- Period certain only – Fixed payments are guaranteed over a certain "period" of time – for instance, 5, 10 or 20 years. Payments cease at the end of the period. If you die before the period ends, your beneficiary will continue to receive payments until the end of the period.
- Life and period certain – This option guarantees a fixed income over the longer of your lifetime or a “certain” period. Guarantees are based on the claims-paying ability of the issuing company. If you die before the period ends, payments continue to your beneficiary until the end of the period.
- Joint and Survivor – This option guarantees an income over the longer of your lifetime or that of a beneficiary. Guarantees are based on the claims-paying ability of the issuing company. The income varies based on your age, the age of your beneficiary and the survivorship option selected.

Taking Care of Today and Tomorrow
Rich is a 65-year-old single father, retiring after 30 years.

What Rich wants:
- Additional source of income to supplement his state pension
- A hedge against inflation
- Assurance he won’t outlive his income and become a burden to his children
- A way to make sure his 20-year-old daughter can afford graduate school if he dies within the next 10 years

The approach he decides to take:
Rich selects an annuity income stream that will guarantee him an income for as long as he lives. To this annuity, he adds a 10-year guarantee period, so that if he dies within that period, his daughter will continue receiving payments to help fund her tuition. And to possibly hedge inflation, he invests only part of his assets in variable options and the remainder in the fixed only option. That way only a portion of his regular payments will vary depending on the investment performance of his selected funding options.

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Continual payout option

Through a continual payout option available with a lifetime annuity, a portion of your annuity’s cash value would be converted into a series of payments over a certain amount of time. During that period, usually five years, you would receive a guaranteed income. The rest of your account balance would earn tax-deferred interest, potentially replenishing the annuitized portion, and would remain available for use in case of an unforeseen financial situation. At the end of the period, depending on interest rates, you could potentially repeat this process again.

With this option, you can annuitize a portion of your annuity’s cash value every five years. Meanwhile, your remaining cash value earns interest and has the potential to return to approximately its original level. Depending on interest rates, you could potentially repeat the process again.

### Comparing your distribution options

Many employer-sponsored plans allow you to mix your distribution options. For example, you might take a partial lump-sum payment and use the money to purchase a lifetime annuity. Or use a portion of your assets to purchase an annuity and take Systematic Withdrawals from what you leave in the plan. You could even take Systematic Withdrawals from a deferred annuity, up to a certain limit before the payout period begins, to supplement your income. The chart below offers a synopsis of your options.

#### Assumptions and Definitions

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>6.00% Current Interest</th>
<th>3.00% Guaranteed Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age Range</td>
<td>Beginning Balance</td>
<td>Monthly Income</td>
</tr>
<tr>
<td>60-65</td>
<td>$100,000</td>
<td>$484.40</td>
</tr>
<tr>
<td>65-70</td>
<td>$100,000</td>
<td>$484.40</td>
</tr>
<tr>
<td>70-75</td>
<td>$100,000</td>
<td>$484.40</td>
</tr>
<tr>
<td>75-80</td>
<td>$100,000</td>
<td>$484.40</td>
</tr>
</tbody>
</table>

This hypothetical illustration assumes $100,000 beginning balance and withdrawals made at the beginning of the month. Annuity rate based on current interest rate. Actual performance will vary depending on current interest rates effective at time of benefit election. Does not reflect IRS Required Minimum Distribution requirements for qualified funds.

#### Continual Payout Option

<table>
<thead>
<tr>
<th>Lump Sum</th>
<th>Systematic Withdrawals</th>
<th>Annuitzation</th>
<th>Continual Payout Option</th>
</tr>
</thead>
<tbody>
<tr>
<td>All or some of the account value.</td>
<td>You decide: a fixed dollar amount or a percentage of your account value.</td>
<td>Your choice of fixed or variable payments, or a combination of both.</td>
<td>A fixed amount on a fixed schedule, usually five years.</td>
</tr>
<tr>
<td>When do you receive your income?</td>
<td>Immediately.</td>
<td>Your choice: monthly, quarterly, semiannually or annually.</td>
<td>Your choice of guarantee periods: lifetime income for you, lifetime income or income over a specified period of time.</td>
</tr>
<tr>
<td>How can you invest your income?</td>
<td>Once it’s removed from your account, it’s up to you.</td>
<td>You can choose to invest your account balance among your plan’s options.</td>
<td>If you select a variable annuity, you can choose to invest your account balance among the annuities options.</td>
</tr>
<tr>
<td>Do you have access to your remaining account balance?</td>
<td>N/A for full lump sum. Yes for a partial lump sum.</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Can you change your withdrawal options?</td>
<td>N/A</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Taxes</td>
<td>Due upon withdrawal. An automatic 20% federal tax is withheld and state and local taxes will apply plus a 10% penalty if you have not reached age 59½.</td>
<td>Payments are subject to current taxes. The account balance stays in the plan and can accumulate tax-deferred.</td>
<td>Payments are subject to current taxes, but are spread over the pay period for greater tax efficiency than systematic withdrawals.</td>
</tr>
<tr>
<td>Effect on heirs</td>
<td>Account balance passes to your beneficiaries which gives heirs flexibility in using assets.</td>
<td>Account balance passes to your beneficiaries which gives heirs flexibility in using assets.</td>
<td>Income can continue to your spouse and/or beneficiaries, depending on the payment period selected.</td>
</tr>
</tbody>
</table>
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