

Voya Retirement Choice  
Voya Retirement Choice II  
with Voya Fixed Plus III  
403(b)/401(a)/401(k)/457(b)



## INFORMATION BOOKLET SUPPLEMENT – VOYA FIXED PLUS ACCOUNT III A

This supplement adds information about the Voya Fixed Plus Account III A, a new credited interest investment option that may be available under the group annuity contract, funding agreement or retirement program (collectively referred to hereinafter as the “Contract”) provided by Voya Retirement Insurance and Annuity Company (the “Company” or “VRIAC”) to an employer’s qualified retirement plan (the “Plan”). **Please read this supplement carefully in conjunction with the Information Booklet as many of the provisions in the Information Booklet also apply to the Voya Fixed Plus Account III A.**

### **Credited Interest Investment Options**

In addition to the mutual funds or variable investment options, the Contract may offer different credited interest investment options. **For plans offering the Voya Fixed Plus Account III A, the previously available credited interest investment option supported by VRIAC’s general account is closed to new allocations and contributions.** The previously available credited interest investment option supported by VRIAC’s general account is referred to hereinafter as the “closed Fixed Account.” For Plans offering the **Voya Fixed Plus Account III A**, all allocations and contributions that were directed to the closed Fixed Account will be automatically re-directed to the Voya Fixed Plus Account III A.

All interest rate guarantees provided under the credited interest investment options available through the Contract are subject to the claims paying ability of the Company. The Company’s claims paying ability should be taken into consideration in evaluating interest rate guarantees.

### **Voya Fixed Plus Account III A**

The Voya Fixed Plus Account III A is a credited interest investment option that is an obligation of VRIAC’s general account, which supports all of the Company’s insurance and annuity commitments. The rate credited to the Plan is determined by VRIAC subject to minimum rate guarantees in the Contract. Under the Voya Fixed Plus Account III A option, the Company assumes the risk of investment gain or loss by guaranteeing the amounts allocated to this option and promising a minimum interest rate.

**Interest Rates** – The Voya Fixed Plus Account III A provides stability of principal and credits interest on all amounts allocated to this option. The Voya Fixed Plus Account III A consists of a Guaranteed Minimum Interest Rate (the “GMIR”) that is set for the life of the Contract. The GMIR is stated in the Contract. Each calendar year (1/1 to 12/31), the Company will also set a one-year minimum guaranteed floor rate which will apply to all amounts held in the Voya Fixed Plus Account III A during that calendar year.

During the year, the Company will credit interest to the Voya Fixed Plus Account III A at a “current credited interest rate”. The current credited interest rate may change but is guaranteed not to be below either the minimum guaranteed floor rate or the GMIR. Voya will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan’s initial investment in the Voya Fixed Plus Account III A may be in effect for less than a full three-month period.

All interest rates applicable to the Voya Fixed Plus Account III A are expressed as an annual effective yield. Interest is credited on a daily basis. Once credited, the interest becomes a part of the principal. Taking the effect of compounding into account, the interest credited daily yields the current credited interest rate.

The Voya Fixed Plus Account III A current credited interest rate may be reduced if the Plan allows participants access to investment options not provided under the Contract (split-funded Plans) or permits in-service withdrawals prior to age 59½.

**Transfers** – Except as otherwise set forth herein, transfers to or from the Voya Fixed Plus Account III A are permitted to the same extent that transfers to or from the closed Fixed Account were permitted prior to the time when the Voya Fixed Plus Account III A became an available credited interest investment option under the Contract.



Transfers are no longer permitted to the closed Fixed Account. Any reference to transfers to the closed Fixed Account shall mean transfers to the Voya Fixed Plus Account III A. Any limitations or restrictions imposed on transfers to the closed Fixed Account prior to the time when the Voya Fixed Plus Account III A became an available credited interest investment option under the Contract shall apply to the Voya Fixed Plus Account III A. The Company has the right, however, to impose different restrictions or waive any such restrictions altogether on the Voya Fixed Plus Account III A.

Any surrender and transfer limit restrictions imposed on the closed Fixed Account shall apply to the Voya Fixed Plus Account III A as well. The Company has the right, however, to impose different restrictions or waive any such restrictions altogether on either the closed Fixed Account, the Voya Fixed Plus Account III A, or both.

If the equity wash option is in effect, the terms of the equity wash option provision apply to the Voya Fixed Plus Account III A to the same extent they apply to the closed Fixed Account. The Company has the right, however, to impose different restrictions or waive any such restrictions altogether on the closed Fixed Account.

Unless the Company agrees otherwise, any request for transfers from credited interest investment options supported by the Company's general account will be transferred first from the closed Fixed Account until no amounts remain in the closed Fixed Account, and then from the Voya Fixed Plus Account III A.

Notwithstanding anything else herein to the contrary, transfers from the closed Fixed Account to the Voya Fixed Plus Account III A are allowed at any time without restriction.

**Fees and Charges** – Account maintenance fees, transferred asset benefit ("TAB") recovery charges, and all other fees and charges, as applicable, apply to the Voya Fixed Plus Account III A to the same extent they apply to the closed Fixed Account.

**Withdrawals** – Except as otherwise provided herein, benefit payments, withdrawals, surrenders, partial surrenders, and any loans from the Voya Fixed Plus Account III A are permitted to the same extent they were permitted from the closed Fixed Account prior to the time when the Voya Fixed Plus Account III A became an available credited interest investment option under the Contract.

Benefit payments, withdrawals, surrenders, partial surrenders, and any loans shall continue to be taken on a pro rata basis. Any request, however, for benefit payments, withdrawals, surrenders, partial surrenders, transfers, or any loans from credited interest investment options supported by VRIAC's general account, regardless of whether to be withdrawn on a pro rata basis or as otherwise specified, shall be withdrawn first from the closed Fixed Account until no amounts remain in the closed Fixed Account, and then from the Voya Fixed Plus Account III A.

**Reinstatement** - To the extent reinstatement is permitted under the terms of the Contract, amounts that would have been reinvested in the closed Fixed Account prior to the time when the Voya Fixed Plus Account III A became an available credited interest investment option under the Contract may instead be reinvested in the Voya Fixed Plus Account III A. Reinstatement is permitted only once.



**Voya Retirement Choice  
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**Why Reading this Information Booklet is Important.** Before you participate in **Voya Retirement Choice or Voya Retirement Choice II** through your employer's retirement plan (the "Plan"), you (the "employee"/"participant") should read this information booklet. Plan sponsors (generally your employer) should read this information booklet to help determine if the program is appropriate for their Plan. Please note that this information booklet is provided as an overview of the program, which may be subject to change. In the event of a conflict between this information and the contract, the terms of the contract will prevail. Please keep this information booklet for future reference.

**OVERVIEW**

Your employer has established a retirement Plan for you. The Voya Retirement Choice II packaged program (the "Program") is offered as a funding option for that Plan. The Program includes a Custodial Account Agreement or Trust Agreement between your employer and Voya Institutional Trust Company (which may also include as parties Voya Financial Partners, LLC and Voya Retirement Insurance and Annuity Company); and a group fixed annuity contract between your employer and Voya Retirement Insurance and Annuity Company (the "Company<sup>1</sup>," "we," "us," "our"). These companies are not a party to your employer's retirement Plan and have no responsibility for any assets of the Plan prior to their receipt by the applicable company. Your employer has also entered into a service agreement with the Company, under which we provide administrative services to your employer's retirement Plan.

The Program provides a menu of investment options for your retirement Plan that allows employee and employer (where available) contributions to be invested in:

- Mutual fund shares which are available through a custodial or trust account (mutual funds are not part of the Fixed Plus contract); and/or
- The Voya Fixed Plus Account (the "Fixed Plus Account"), a credited interest option which offers stability of principal through a group fixed annuity contract that we issue (the Fixed Plus contract).

As described in your enrollment material, you will have access to your account information through our interactive voice response telephone service and via the internet at [www.voyaretirementplans.com](http://www.voyaretirementplans.com).

**PARTICIPANT ACCOUNTS**

Plan contributions are submitted by the plan sponsor and applied to participant accounts. The contributions are allocated to the investment options selected by the plan sponsor to provide future retirement income for plan participants. If allowed by your plan, you will be able to select among such investment options for your own participant account. For each account we maintain multiple record sources for crediting select types of employer and participant contributions and to accept rollovers from other sponsored plans and Individual Retirement Accounts and Annuities ("IRAs") as allowed by the plan.

The plan sponsor or the Company may declare a contribution cessation date upon notice to the other. The

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<sup>1</sup> The Company is an indirect, wholly-owned subsidiary of Voya Financial, Inc. ("Voya®"). Securities are distributed through Voya Financial Partners, LLC or through other broker-dealers with which Voya Financial Partners, LLC has selling agreements. Financial planning is offered by Voya Financial Advisors, Inc. Voya Financial Partners, LLC and Voya Financial Advisors, Inc. are both members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Both are also members of the Voya® family of companies.



contribution cessation date should be specified in the notice and must be at least 90 days from the date of the notice. After a contribution cessation date is declared, no further Contributions will be made to this Program and no new plan accounts will be established.

## INVESTMENT OPTIONS

The Company will establish and maintain one integrated account record for each participant reflecting both the mutual fund investment options and the Fixed Plus Account credited interest option. When we establish your account, you may, with your employer's authorization, direct account assets to any of the available options. At our discretion, we may add, restrict, or withdraw the availability of any investment options in the future.

**Mutual funds:** All mutual fund shares are held in the applicable custodial or trust account and are registered in the name of the custodian or trustee respectively. **Remember that mutual fund values fluctuate with market conditions and, when surrendered, the principal may be worth more or less than the original amount invested.**

**You should consider the investment objectives, risks, and charges and expenses of mutual funds offered through a retirement Plan carefully before investing. The fund prospectuses contain this and other information and can be obtained by contacting your local representative or contacting us at the telephone number or address shown in the "QUESTIONS: CONTACTING THE COMPANY" section at the end of this information booklet. Please read the information carefully before investing.**

**Fixed Plus Account Credited Interest Option:** The Fixed Plus Account credited interest option offers stability of principal and credits interest on amounts allocated to this option. Amounts invested in the Fixed Plus Account are held in the Company's general account that supports insurance and annuity obligations. Interests in the Fixed Plus Account have not been registered with the U.S. Securities and Exchange Commission ("SEC") in reliance on exemptions under the Securities Act of 1933, as amended. The safety of the interest rate guarantees under the Fixed Plus contract is dependent upon the Company's claims-paying ability. The guarantees do not apply to the investment return or principal under the mutual funds.

The Fixed Plus Account consists of a minimum guaranteed interest rate ("GMIR") that is set for the life of the contract. The GMIR is stated in the Fixed Plus contract. Each calendar year (1/1 to 12/31), the Company will also set a one-year minimum guaranteed floor rate which will apply to all amounts held in the Fixed Plus Account during that calendar year.

During the year, the Company will credit interest to the Fixed Plus Account at a "current credited interest rate. The current credited interest rate may change but is guaranteed not to be below either the minimum guaranteed floor rate or the GMIR. Voya will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Plus Account may be in effect for less than a full three-month period.

All interest rates applicable to the Fixed Plus Account are expressed as an annual effective yield. Interest is credited to your account on a daily basis. Once credited, the interest becomes a part of your principal. This means that your account earns compound interest. Taking the effect of compounding into account, the interest credited to your account daily yields the current credited interest rate. Any changes in rates will apply to all amounts in the Fixed Plus Account.

There are restrictions on transfers and withdrawals associated with the Fixed Plus Account; see the "**TRANSFERS**" and "**WITHDRAWALS**" sections for more details.

## PARTICIPANT RECORDKEEPING FEES

Depending upon the option elected by your employer, one or both of the following fees may be deducted from your account:



**Participant Service Fee:** An annual Participant Service Fee may be deducted from your account for recordkeeping and administrative services provided to your employer's Plan. If applicable, a pro-rata portion of the fee is deducted periodically (monthly, quarterly or annually depending on the option elected by your employer) from all investment options within each money source selected by the plan sponsor for the deduction of this fee (e.g., employee contribution source, employer contribution source, employee Roth account source).

**Asset-Based Service Fee:** An annual Asset-Based Service Fee may be deducted from your account for recordkeeping and administrative services provided to your employer's Plan. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted (monthly or quarterly depending on the option elected by your employer) from all investment options, or from the mutual fund assets only, depending upon your employer's Plan. It will appear on your statements as a flat dollar amount deducted from all applicable investment options.

Recordkeeping fees can be found on the Performance Update and Fee Disclosure (if applicable).

The Participant Service Fee and the Asset-Based Service Fee, as applicable, cover the recordkeeping and administrative services that the Company provides in connection with your employer's Plan, which includes:

- Quarterly account statements;
- Tax reporting on distributions;
- Tax withholding;
- Required minimum distribution processing;
- Systematic withdrawal processing;
- Account rebalancing;
- Asset allocation tools;
- Internet account and transaction capability;
- Telephone account capability;
- Customer service call center; and
- On-line financial calculators.

The Participant Service Fee and the Asset Based Service Fee, as applicable, may be waived, reduced, or eliminated in certain circumstances.

## **ADDITIONAL FEES**

### **Fund Fees and Expenses**

Each mutual fund deducts management fees from the amounts allocated to the fund. In addition, each fund deducts other expenses which may include service fees that may be used to compensate service providers, including the Company and its affiliates, for administrative and plan sponsor or participant services provided on behalf of the fund. Furthermore, certain funds deduct a distribution or 12b-1 fee, up to 1.00%, which is used to finance any activity that is primarily intended to result in the sale of fund shares. Certain funds may also deduct redemption fees if fund shares are not held for a specified period. **To learn more about fund fees and expenses, the additional factors that can affect the value of a fund's shares and other important information about the funds, refer to the fund prospectuses, fee disclosure (if applicable) and the fund fact sheets, which can be obtained by contacting us at the telephone number or address shown in the "Questions: Contacting the Company" section at the end of this information booklet.**

### **Revenue from the Funds**

The Company or its affiliates may receive compensation from each of the funds or the funds' affiliates. This revenue may include:

- A share of the management fee;
- Service fees;
- For certain share classes, 12b-1 fees; and



- Additional payments (sometimes referred to as revenue sharing).

12b-1 fees are used to compensate the Company and its affiliates for distribution related activity. Service fees and additional payments (sometimes collectively referred to as sub-accounting fees) help compensate the Company and its affiliates for administrative, recordkeeping or other services that we provide to the funds or the funds' affiliates.

The management fee, service fees and 12b-1 fees are deducted from fund assets. Any such fees deducted from fund assets are disclosed in the fund prospectuses. Additional payments, which are not deducted from fund assets and may be paid out of the legitimate profits of fund advisers and/or other fund affiliates, do not increase, directly or indirectly, fund fees and expenses, and we may use these additional payments to finance distribution.

The amount of revenue the Company may receive from each of the funds or from the funds' affiliates may be substantial, although the amount and types of revenue vary with respect to each of the funds offered through the Program. This revenue is one of several factors we consider when determining Program fees and charges and whether to offer a fund through the Program. The Company expects to earn a profit from this revenue to the extent it exceeds the Company's expenses, including the payment of sales compensation to our distributors. **Fund revenue is important to the Company's profitability and it is generally more profitable for us to offer, and we receive more revenue from, affiliated funds than unaffiliated funds.**

The Company may also receive additional compensation in the form of intercompany payments from an affiliated fund's investment adviser or the investment adviser's parent in order to allocate revenue and profits across the organization. The intercompany payments and other revenue received from affiliated funds provide the Company with a financial incentive to offer affiliated funds through the contract rather than unaffiliated funds.

### **Compensation Arrangements**

Sales professionals provide numerous services including services to plan sponsors and Plan participants. These may include installing and servicing the Program by providing product explanations, and periodically reviewing participants' retirement needs and available investment options. Persons who offer and sell the Programs may be paid a commission. Commissions may be paid as flat dollar amount and/or as a percentage ranging from 0% to 3% on recurring payments made during the first year of the participant or contract account, recurring payments after the first year of the participant or contract account, transferred assets and increased payments. In addition, the Company may pay an asset-based commission ranging up to 0.50%. We may also pay additional flat dollar amounts to qualifying registered representatives based on a participant's increased or re-started contributions and/or the number of new participant enrollments over a specified period. In some cases, we may also pay flat dollar amounts that may exceed the commission maximums described above.

We intend to recoup this compensation and other expenses paid to sales professionals through fees and charges imposed under the Program, including the Participant Recordkeeping Fees, the revenues received from the funds and their service providers/affiliates, and from the Company's margins on the Fixed Plus Account.

### **EMPLOYER ELECTIONS REGARDING TRANSFER AND WITHDRAWAL PROVISIONS**

Elections made by your employer at the time of application for the Program will determine which specific transfer and withdrawal provisions will apply to your employer's Plan. Details about the various transfer and withdrawal provisions that may apply are included in the "**TRANSFERS**" and "**WITHDRAWALS**" sections below. You will be advised as to the options your employer elected at your enrollment meeting. Please contact your local representative if you are uncertain which options are applicable to your employer's Plan.

### **TRANSFERS**

As authorized by your employer, you may transfer both existing amounts and future contributions among investment options available under the Program. Transfers are subject to the restrictions described below and must occur in accordance with the terms of the applicable fund company account agreement, the Fixed Plus contract, your employer's Plan document, and the Plan Services Agreement. You may request a transfer by



telephone or electronically via the Internet (details are included in your enrollment material). You will receive confirmation of the requested changes by mail or electronically, if available, and if you so elect. It is important that you review your changes carefully. Failure to report any discrepancies within 30 days will indicate that you are in agreement with the transactions in your account as reported on the confirmation.

**Transfer Restrictions Applicable To Your Employer's Plan:** Depending upon the option elected by your employer, transfers are subject to either a "percentage limit" restriction (on amounts from the Fixed Plus Account) or an "equity wash" restriction:

- **Percentage Limit Restrictions on Transfers from the Fixed Plus Account:** If your employer elected this option, then you may transfer among the mutual funds in the applicable custodial or trust account without restrictions. Transfers from the Fixed Plus Account are, however, subject to the following restriction:
  - Your employer or you, if allowed by your employer's Plan, may transfer 20% of your account value held in the Fixed Plus Account in each 12-month period. We determine the amount eligible for transfer on the business day we receive a transfer request in good order at our Home Office. We will reduce amounts allowed for transfer by any Fixed Plus Account withdrawals, transfers (including transfers made to issue a Plan loan) or amounts applied to annuity options during the prior 12 months. We reserve the right to include payments made due to the election of any of the systematic distribution options toward the 20% limit. We will waive the percentage limit on transfers when the value in the Fixed Plus Account is \$5,000 or less.
- **Equity Wash Restrictions on Transfers:** Transfers between investment options are allowed at any time, subject to the following equity wash restrictions if there are any Competing Investment Options (see below) under your employer's Plan:
  - You may not make transfers directly from the Fixed Plus Account to a Competing Investment Option;
  - You may not make a transfer from the Fixed Plus Account to other investment options under the applicable custodial or trust account if a transfer to a Competing Investment Option has taken place within 90 days;
  - You may not make a transfer from the Fixed Plus Account to other investment options under the applicable custodial or trust account if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
  - You may not make a transfer from a non-Competing Investment Option to a Competing Investment Option if a transfer from the Fixed Plus Account has taken place within 90 days.

Notwithstanding the above equity wash restrictions, automatic transfers from the Fixed Plus Account to the loan investment option (if available) under the applicable custodial account to accommodate a loan request, if allowed under the Plan, are allowed at any time.

**Competing Investment Option:** A Competing Investment Option is defined as an investment option that is provided under the applicable Voya Retirement Choice II custodial or trust account that:

- Provides a direct or indirect investment performance guarantee;
- Is, or may be, invested primarily in assets other than common or preferred stock;
- Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance contracts) that are invested in assets other than common or preferred stock;
- Is available through the self-directed brokerage account; or
- Is any fund with similar characteristics to the above.

Examples of such investment options would include money market instruments, repurchase agreements, guaranteed investment contracts, or investments offering a fixed rate of return, or any investment option having a targeted duration of less than three (3) years. Additionally, the self-directed brokerage account is considered a Competing Investment Option. Please contact your local representative to determine which investment options are considered Competing Investment Option under the Fixed Plus contract for your employer's Plan.



Any non-enforcement of the Competing Investment Option transfer restrictions is temporary and will not constitute a waiver of these requirements. Investment options that no longer accept contributions or transfers are not considered to be Competing Investment Options.

**403(b) Plans Only:** Transfers between amounts invested in the mutual funds held under a 403(b)(7) custodial account and amounts invested in the Fixed Plus contract's Fixed Plus Account will be processed pursuant to applicable contract exchange rules established under the Code and regulations, and your employer's plan document.

**Limits on Frequent or Disruptive Transfers.** The Program is not designed to serve as a vehicle for frequent transfers. The Company has an Excessive Trading Policy and monitors transfer activity, and each underlying mutual fund available through the Program has adopted or may adopt an excessive/frequent trading policy. **See your enrollment materials, visit your account online at [www.voyaretirementplans.com](http://www.voyaretirementplans.com) or call 800-584-6001 for details about our Excessive Trading Policy.**

## WITHDRAWALS

**Withdrawals for Benefits:** *Under the Program, you may make withdrawals from the Fixed Plus Account or any other investment options under the applicable custodial or trust account to pay "benefits" at any time.* Benefits are payments to you under the terms of your employer's Plan as allowed by the Code for the following reasons, as applicable: retirement, death, disability<sup>2</sup>, loan (if allowed under the Plan), in-service withdrawals after age 59½, separation from service (not including a severance from employment that would not otherwise qualify as a separation from service), financial hardship or unforeseeable emergency (for 457(b) governmental plans), purpose of purchasing service credits (for 457(b) Governmental plans) and in-service distribution. Available benefit payments will vary based on Plan provisions and applicable Code restrictions and requirements.

The plan sponsor may direct the Company to place a withdrawal restriction on your account in the event of receipt of a domestic relations order or any other type of court order or regulatory document that asserts a claim to benefits.

**Non-Benefit Withdrawal Restrictions Applicable To Your Employer's Plan:** Depending upon the option elected by your employer, non-benefit withdrawals are subject to either a "percentage limit" restriction (on amounts from the Fixed Plus Account) or an "equity wash" restriction:

- **Percentage Limit Restrictions on Non-benefit Withdrawals from the Fixed Plus Account:** If your employer elected this option, you may withdraw money from the mutual funds in the applicable custodial or trust account without restrictions (subject to applicable Plan and Code provisions). Withdrawals from the Fixed Plus Account are, however, subject to the following restrictions:
    - **Partial Withdrawals from the Fixed Plus Account:** Your employer or you, if allowed by your Plan, may withdraw up to 20% of your account value held in the Fixed Plus Account in each 12-month period. We determine the amount eligible for withdrawal on the business day we receive a withdrawal request in good order at our Home Office. We will reduce amounts allowed for withdrawal by any Fixed Plus Account withdrawals, transfers (including transfers made to issue a Plan loan) or amounts used to purchase annuity payments during the prior 12 months. We reserve the right to include payments made due to the election of any of the systematic distribution options toward the percentage limit.
- Waiver of 20% Percentage Limit on Partial Withdrawals.** We will waive the percentage limit on partial withdrawals when the partial withdrawal is made in accordance with any of the conditions listed in Appendix A.
- **Full Withdrawals from the Fixed Plus Account:** Your employer or you, if allowed by your Plan, may request a full withdrawal of your account value held in the Fixed Plus Account. Full withdrawals from the Fixed Plus Account will be paid out in five annual payments. Once a request is received for a full withdrawal, no further

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<sup>2</sup> Not applicable to 457(b) Plans



withdrawals, loans, or transfers will be permitted. The first payment would be 20% of the value in the Fixed Plus Account as of the business day we receive your request in good order, reduced by the amount, if any, transferred (including transfers made to issue a Plan loan), withdrawn, taken as a systematic distribution option, or used to purchase Annuity payments during the past 12 months. Subsequent payments, made on annual intervals of the first payment, would be in the amounts of 25%, 33%, 50% and 100% of the balance on the respective dates. Your request may be cancelled at any time before the end of the five-payment period. If any contributions are received to your account at any time during the five-year payment period, the full withdrawal will be cancelled and your Fixed Plus account installment payments will cease. If your full withdrawal is cancelled (either by your request or due to receipt of a contribution to your Account), a new five-year payment period will begin upon any future full withdrawal from your Account. Additional information on Fixed Plus withdrawal provisions is available in your contract prospectus or contract information booklet."

**Waiver of Percentage Limit on Full Withdrawals.** We will waive the restrictions on full withdrawals when the withdrawal is made in accordance with any of the conditions listed in Appendix B.

- **Equity Wash Restrictions on *Non-benefit* Withdrawals:** If your employer elected this option, non-benefit withdrawals are subject to the following restrictions:
  - You may not make non-benefit withdrawals from the Fixed Plus Account.
  - You may not make a non-benefit withdrawal from a non-Competing Investment Option if a transfer from the Fixed Plus Account has taken place within 90 days.

**In addition to the *non-benefit* limits or restrictions described (percentage limit or equity wash), the Internal Revenue Code ("Code") and/or your employer's Plan may also have specific limits on withdrawals.** Please refer to your summary plan description, if applicable, or contact your employer's benefits office for further information.

**403(b) Withdrawal Restrictions:** The Code places restrictions on withdrawals from a 403(b)(1) tax-deferred annuity and a 403(b)(7) mutual fund account, which are required to be specifically set forth in the applicable annuity contract or mutual fund custodial account agreement. The Code generally prohibits withdrawals from 403(b) accounts prior to death, disability, attainment of age 59 ½, severance from employment or financial hardship (account earnings are not generally available due to hardship). These restrictions do not include contract exchanges to other investment alternatives under your employer's 403(b) plan, transfers made to another employer's 403(b) plan, or to transfers made to a governmental defined benefit plan to purchase service credits unless further restricted by your employer's 403(b) written plan.

**Employer-Directed Full Withdrawal Rules:** If the employer controls the Fixed Plus contract and requests a full withdrawal from the Program, the account balances of the mutual funds held in the custodial or trust account will be paid immediately in accordance with the written direction of the employer. However, with regard to the Fixed Plus contract, we will pay amounts held in the Fixed Plus Account in accordance with the following Extended Payout Provision. Check with your employer if you have questions concerning an employer-directed full withdrawal.

**Extended Payout Provision:** If the employer requests a full withdrawal from the Program as described above, the Company will pay any amounts held in the Fixed Plus Account, with interest, in five annual payments that will be equal to:

- One-fifth of the value in the Fixed Plus Account as of the business day we receive the withdrawal request in good order at our Home Office reduced by the amount, if any, transferred (including transfers made to issue a Plan loan), withdrawn, or used to purchase annuity payments during the prior 12 months (we reserve the right to reduce the amount available by deducting any amount withdrawn under a systematic distribution option); then,
- One-fourth of the remaining amount 12 months later; then,
- One-third of the remaining amount 12 months later; then,
- One-half of the remaining amount 12 months later; then,
- The balance of the value in the Fixed Plus Account 12 months later



## **FIXED PLUS CONTRACT - DEATH BENEFIT**

In the event of your death, the Fixed Plus contract provides a death benefit, payable to the beneficiary named under the contract (contract beneficiary). When your employer controls the group fixed annuity contract, your employer is the contract beneficiary, but may direct that we make any payments to the beneficiary you name under the Plan (Plan beneficiary). When your employer does not control the contract (voluntary plans), you designate the name of the beneficiary.

## **SYSTEMATIC DISTRIBUTION OPTIONS (“SDO”)**

We may offer one or more distribution options under which we make regularly scheduled automatic partial distributions of your account value. To request a SDO, you must complete a SDO election form and forward it to our Home Office.

## **FIXED PLUS CONTRACT- ANNUITY PAYMENT OPTIONS**

While the Company may make other options available, the following annuity payment options (if allowed by your employer's Plan) are currently offered on amounts maintained in the Fixed Plus contract:

### **Non-Lifetime Option:**

**Payments for a Stated Period** - periodic payments made for a fixed period of years (no fewer than 5 years, but no more than 30 years or as otherwise specified in the Fixed Plus contract). If you die before receiving all the payments, your beneficiary can choose either to receive the remaining periodic payments or to have the present value of the payments in a lump sum.

Note: This must be an irrevocable election (no withdrawals or changes may be made).

### **Single Lifetime Options:**

**Life Income** - periodic payments made for as long as you live.

**Life Income with Guaranteed Payments** - periodic payments made for as long as you live with a specified minimum number of payments guaranteed (no fewer than 5 years, but no more than 30 years or as otherwise specified in the Fixed Plus contract). If you die before the end of the guarantee period, payments will continue to your beneficiary for the remainder of the guarantee period.

### **Joint Lifetime Option:**

**Life Income Based Upon Two Lives** - periodic payments made for as long as you and a second annuitant live. You may further elect from among the following options:

- 100% of the payment to continue to the survivor;
- 66⅔% of the payment to continue to the survivor;
- 50% of the payment to continue to the survivor;
- 100% of the payment to continue after the first death with payments guaranteed to the beneficiary after the second death for a period of years; the number of years in the payment period must fall within the range of at least 5 years to no more than 30 years, or as otherwise specified in the Fixed Plus contract; or
- 100% of the payment amount to continue at the death of the specified second annuitant and 50% of the payment amount to continue at the death of the specified annuitant.

Note: All Single and Joint Lifetime options are irrevocable elections (no withdrawals or changes may be made)



regardless of the investment option(s) selected.

In no event may annuity payments extend beyond (a) your life; (b) the lives of you and your beneficiary; (c) any certain period greater than your life expectancy; or (d) any certain period greater than the joint life expectancies of you and your beneficiary. In addition, when your payments start, your age plus the number of years for which payments are guaranteed cannot exceed that permitted by the Code minimum distribution regulations.

## REQUIRED PAYMENTS

Generally, you must begin receiving periodic benefit payments by April 1 of the calendar year following the calendar year in which the Contract Holder attains age 73 (or such other age and time as prescribed by IRC section 401(a)(9)) or in the case of an employer-sponsored plan, April 1 of the calendar year following the calendar year in which the Contract Holder retires, whichever occurs later. You must request required payments in accordance with the minimum distribution requirements within the required timeframes, or you could be subject to IRS penalties.

## SUSPENSION OF FINANCIAL TRANSACTIONS OR PAYMENT DELAY

In accordance with applicable federal securities laws and regulations, we reserve the right to suspend financial transactions or postpone payments during times when the following situations occur:

- The New York Stock Exchange ("NYSE") is closed or trading on the NYSE is restricted; or
- The U.S. Securities and Exchange Commission ("SEC") determines that a market emergency exists or restricts trading for the protection of investors.

The Company, under certain emergency conditions, may also defer any payment from the Fixed Plus Account for a period of up to 6 months (unless not allowed by state law), or as provided by federal law.

## FEDERAL TAX INFORMATION

Under federal tax law, qualified retirement Plan contributions and investment earnings are not taxable until they are distributed.<sup>3</sup> Taxation occurs when amounts are paid from the Program funding the Plan to participants (or their beneficiaries). The Program, including the Fixed Plus contract, is not necessary for this favorable tax treatment.

Federal tax rules limit contributions to and distributions from the Program:

- **Contributions** - In order to be excludable from gross income for federal income tax purposes, total annual contributions are limited by the Internal Revenue Code; and
- **Distributions** - Certain tax rules limit eligibility to distributions from the Program and dictate when minimum distributions must begin. We report the gross and taxable portions of all distributions to the IRS. Any taxable distributions are generally subject to withholding. Federal income tax withholding rates vary in accordance with the type of distribution and the recipient's tax status.

Note that there may be other circumstances that trigger taxability under the Plan, including, but not limited to, loan defaults. **You should consult with a tax and/or legal adviser about the effect of federal income tax laws, state tax laws or any other tax laws affecting the Program or any transactions involving the Program.**

**IRS Circular 230 Disclosure: These materials are not intended to be used to avoid tax penalties and were prepared to support the promotion or marketing of the matter addressed in this booklet.**

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<sup>3</sup> After-tax contributions and applicable earnings from Roth sources, if available, will not be taxable provided they meet the qualified Roth distribution criteria.



## **Taxation of the Company**

We are taxed as a life insurance company under the Tax Code. If an investment product utilizes the separate account, it should be noted that the separate account is not a separate entity from us. Therefore, it is not taxed separately as a "regulated investment company" but is taxed as part of the Company.

We automatically apply investment income and capital gains attributable to the separate account to increase reserves under the contracts. Because of this, under existing federal tax law we believe that any such income and gains will not be taxed. Because we do not expect that we will incur any federal income tax liability attributable to the separate account we do not intend to make any provision for such taxes. However, changes in the tax laws and/or in their interpretation may result in our being taxed on income or gains attributable to the separate account. In this case we may impose a charge against a separate account (with respect to some or all of the contracts) to set aside provisions to pay such taxes. We may deduct this amount from the separate account, including from your contract value invested in the subaccounts.

In calculating our corporate income tax liability, we may claim certain corporate income tax benefits associated with the investment company assets, including separate account assets, which are treated as Company assets under applicable income tax law. These benefits may reduce our overall corporate income tax liability. Under current law, such benefits include foreign tax credits and corporate dividends received deductions. We do not pass the tax benefits to the holders of the separate account because (i) the contract owners are not the owners of the assets generating these benefits under applicable income tax law and (ii) we do not currently include Company income taxes in the tax charges you pay under the contract. We reserve the right to change these tax practices.

## **ANTI-MONEY LAUNDERING**

In order to protect against the possible misuse of our products in money laundering or terrorist financing, we have adopted an anti-money laundering program satisfying the requirements of the USA PATRIOT Act and other current anti-money laundering laws. Among other things, this program requires us, our agents and customers to comply with certain procedures and standards that will allow us to verify the identity of the sponsoring organization and that contributions and loan repayments are not derived from improper sources.

Under our anti-money laundering program, we may require customers, and/or beneficiaries to provide sufficient evidence of identification, and we reserve the right to verify any information provided to us by accessing information databases maintained internally or by outside firms.

We may also refuse to accept certain forms of payments or loan repayments (traveler's cheques, cashier's checks, bank drafts, bank checks and treasurer's checks, for example) or restrict the amount of certain forms of payments or loan repayments (money orders totaling more than \$5,000, for example). In addition, we may require information as to why a particular form of payment was used (third party checks, for example) and the source of the funds of such payment in order to determine whether or not we will accept it. Use of an unacceptable form of payment may result in us returning the payment to you.

Applicable laws designed to prevent terrorist financing and money laundering might, in certain circumstances, require us to block certain transactions until authorization is received from the appropriate regulator. We may also be required to provide additional information about you and your policy to government regulators.

Our anti-money laundering program is subject to change without notice to take account of changes in applicable laws or regulations and our ongoing assessment of our exposure to illegal activity.

## **ORDER PROCESSING**

In certain circumstances, we may need to correct the pricing associated with an order that has been processed. In such circumstances, we may incur a loss or receive a gain depending upon the price of the fund when the order



was executed and the price of the fund when the order is corrected. Losses may be covered from our assets and gains that may result from such order correction will be retained by us as additional compensation associated with order processing.

## **UNCLAIMED PROPERTY**

Every state has some form of unclaimed property laws that impose varying legal and practical obligations on insurers and, indirectly, on contract owners, participants, insureds, beneficiaries and other payees of proceeds. Unclaimed property laws generally provide for escheatment to the state of unclaimed proceeds under various circumstances.

Contract owners and participants are urged to keep their own, as well as their beneficiaries' and other payees', information up to date, including full names, postal and electronic media addresses, telephone numbers, dates of birth, and Social Security numbers. Such updates should be communicated to us at the toll-free phone number found in your enrollment material.

## **CYBER SECURITY**

Like others in our industry, we are subject to operational and information security risks resulting from "cyber-attacks", "hacking" or similar illegal or unauthorized intrusions into computer systems and networks. These risks include, among other things, the theft, misuse, corruption and destruction of data maintained online or digitally, denial of service attacks on websites and other operational disruption and unauthorized release of confidential customer information. Although we seek to limit our vulnerability to such risks through technological and other means and we rely on industry standard commercial technologies to maintain the security of our information systems, it is not possible to anticipate or prevent all potential forms of cyber-attack or to guarantee our ability to fully defend against all such attacks. In addition, due to the sensitive nature of much of the financial and similar personal information we maintain, we may be at particular risk for targeting.

Cyber-attacks affecting us, any third-party administrator, the underlying funds, intermediaries and other affiliated or third-party service providers may adversely affect us and your account value. For instance, cyber-attacks may interfere with our processing of contract transactions, including the processing of orders from our website or with the underlying funds, impact our ability to calculate Accumulation Unit Values, cause the release and possible destruction of confidential customer or business information, impede order processing, subject us and/or our service providers and intermediaries to regulatory fines and financial losses and/or cause reputational damage. Cyber security risks may also affect the issuers of securities in which the underlying funds invest, which may cause the funds underlying your contract to lose value. There can be no assurance that we or the underlying funds or our service providers will avoid losses affecting your contract that result from cyber-attacks or information security breaches in the future.

## **QUESTIONS: CONTACTING THE COMPANY**

For answers to questions about the Program, to request additional information, including fund prospectuses, or to contact us for any other reason, please call:

- Plan Sponsors: Please call Plan Sponsor Services toll-free at 888-410-9482.
- Participants: Please call the Retirement Readiness Service Center toll-free at 800-584-6001.

Alternatively, please write us at:

Voya Retirement Insurance and Annuity Company  
One Orange Way  
Windsor, CT 06095-4774



## APPENDIX A

### Waiver of the 20% Limit in a 12-Month Period for Partial Withdrawals from the Voya Fixed Plus Account

This Appendix A applies if your employer elected the percentage limit restriction as described in WITHDRAWALS. In some circumstances, partial withdrawals from the Voya Fixed Plus ("Fixed Plus") Account may be limited to no more than 20% of your account value held in the Fixed Plus Account in each 12-month period. Generally, the percentage limit does not apply to any benefit-related partial withdrawals (as discussed under WITHDRAWALS). In accordance with the Fixed Plus contract, we will also waive the percentage limit when the partial withdrawal is associated with any of the following specific conditions (applicable to all plans unless otherwise indicated):

1. Due to your death before annuity payments begin and paid within six months of your death (exception applies to only one partial withdrawal).
2. To purchase annuity payments.
3. Due to other conditions as the Company may allow without discrimination. Currently these include:
  - a. When you separate from service with your employer\*, and when:
    - i. Separation from service<sup>4</sup> is documented in a form acceptable to us;
    - ii. The amount is paid directly to you or as a direct rollover (if permitted by the Code) to another Code Section 403(b), 401, or governmental 457(b) plan or an Individual Retirement Annuity or an Individual Retirement Account designated by you; and
    - iii. The amount paid for all withdrawals due to separation from service during the previous 12 months does not exceed 20% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.
  - b. Due to a plan loan taken in accordance with the terms of the plan, and in accordance with the loan procedures.
  - c. For all plans except 457(b) plans and governmental 401(a) plans: Due to financial hardship as defined in the Code, and when:
    - i. If applicable, the financial hardship is certified by your employer or its authorized designee;
    - ii. The amount is paid directly to you, and
    - iii. The amount paid for all withdrawals due to financial hardship during the previous 12 months does not exceed 20% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.
  - d. For 457(b) plans only: Due to an unforeseeable emergency as defined in the Code, and when:
    - i. The unforeseeable emergency is certified by your employer or its authorized designee;
    - ii. The amount is paid directly to you, and
    - iii. The amount paid for all withdrawals due to an unforeseeable emergency during the previous 12 months does not exceed 10% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.
  - e. For 457(b) and governmental 401(a) plans only: For an in-service distribution permitted by the plan, and when:
    - i. The in-service distribution is certified by your employer or its authorized designee;
    - ii. The amount is paid directly to you, and
    - iii. The amount paid for all withdrawals due to a permitted in-service distribution during the previous 12 months does not exceed 10% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.

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<sup>4</sup> Note on severance and separation: A waiver of the Fixed Plus Account withdrawal limit does not apply if it is due to a severance from employment that does not otherwise qualify as a separation from service. Although it may not result in the waiver described in this appendix, the Code does permit certain distributions upon a severance from employment.



## APPENDIX B

### Waiver of the Restrictions on Full Withdrawals from the Voya Fixed Plus Account

This Appendix B applies if your employer elected the percentage limit restriction as described in WITHDRAWALS. In some circumstances, full withdrawals from the Voya Fixed Plus ("Fixed Plus") Account may be paid out in five annual payments. Generally, this restriction does not apply to any benefit-related withdrawal (as discussed under WITHDRAWALS). In accordance with the Fixed Plus contract, we will also waive this restriction when the full withdrawal is associated with any of the following specific conditions (applicable to all plans unless otherwise indicated):

1. When the amount in the Fixed Plus Account is \$5,000 or less and during the previous 12 months no amounts have been withdrawn, transferred (including transfers made to issue a plan loan), or used to purchase annuity payments.
2. Due to your death before annuity payments begin and paid within six months of your death.
3. To purchase annuity payments on a life-contingent basis or for a stated period.
4. If contributions have not been made for a period of two full years and the guaranteed monthly benefit under the annuity options would be less than \$20 per month and, at the Company's option, your account is being terminated.
5. When you separate from service with your employer\*, and when:
  - a. Separation from service<sup>5</sup> is documented in a form acceptable to us;
  - b. The amount is paid directly to you or as a direct rollover (if permitted by the Code) to another Code Section 403(b), 401, or governmental 457(b) plan or an Individual Retirement Annuity or an Individual Retirement Account designated by you; and
  - c. The amount paid for all withdrawals due to separation from service during the previous 12 months does not exceed 20% of the average value of the Fixed Plus Account held under the group fixed annuity contract (the Fixed Plus contract) during that period.
6. For all plans except 457(b) plans and governmental 401(a) plans: Due to financial hardship as defined in the Code, and when:
  - a. If applicable, the financial hardship is certified by your employer or its authorized designee;
  - b. The amount is paid directly to you; and
  - c. The amount paid for all withdrawals due to financial hardship during the previous 12 months does not exceed 20% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.
7. For 457(b) plans only: Due to an unforeseeable emergency as defined in the Code, and when:
  - a. The unforeseeable emergency is certified by your employer or its authorized designee;
  - b. The amount is paid directly to you; and
  - c. The amount paid for all withdrawals due to an unforeseeable emergency during the previous 12 months does not exceed 10% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.
8. For 457(b) and governmental 401(a) plans: For an in-service distribution permitted by the plan, and when:
  - a. The in-service distribution is certified by your employer or its authorized designee;
  - b. The amount is paid directly to you; and
  - c. The amount paid for all withdrawals due to an in-service distribution during the previous 12 months does not exceed 10% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.

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<sup>5</sup> Note on severance and separation: A waiver of the Fixed Plus Account withdrawal limit does not apply if it is due to a severance from employment that does not otherwise qualify as a separation from service. Although it may not result in the waiver described in this appendix, the Code does permit certain distributions upon a severance from employment.