

Good news about fees

County Fee Credits

A portion of County administrative fees collected since 2015 have been refunded to eligible plan participants with a balance. Applicable to the County's 457(b), 457(b) PST, 401(k), 401(a) DC, and Retirement Medical Trust Plans, watch your accounts for investment/earnings credits and/or fee adjustments starting August 18th through early September 2020.

Revamped County Fee

The County's administrative fee recently converted from an asset-based fee to a flat dollar amount. The flat fee will be charged across all County Plans based on total assets, then deducted from participant accounts quarterly, pro-rata based on balance. The fee will be deducted in the first month of each quarter for the prior quarter, e.g. the third quarter 2020 fee will be assessed in October 2020. This change will result in a fee reduction for most or all participants. NOTE: Voya's asset-based administrative fee, as well as fund revenue sharing credits, will continue to be processed to participant accounts on a monthly basis.

Go green with e-Delivery!

Help care for and protect the Earth by pitching the paper! Log into your account and click *My Profile > Communication Preferences* to provide an email address and update your account to paperless notifications. Select e-Delivery for your quarterly account statements and you'll get an email when your most recent statement is ready to view (you can also access previous statements).

Name your beneficiaries, for life.

"Bene" is Latin for *good* or *well*. When you designate a beneficiary, the one who will receive your assets after your death, you could be giving the gift of financial well-being to a loved one (or ones).

Have you thought about who will inherit your assets?

If you want your loved ones to avoid conflict and costly probate, where the courts decide how to distribute your assets, then you consider protecting your legacy and leave it according to your wishes. This means designating beneficiaries in **each** retirement savings accounts, annuity and life insurance policy.

Even if you have a will, not all your assets pass through at the direction of your will. If an account is jointly owned, has a named beneficiary or has a "payable on death" title, its assets will often supersede any will.¹

Consider working with a financial professional to help navigate your particular circumstance of designating a beneficiary. Remember, beneficiary designations need ongoing maintenance. Whenever you have a life changing event such as a marriage, divorce, birth or death, you may want to update who will benefit so you can protect your promise to everyone who matters most to you. Please note that naming an entity other than an individual as your beneficiary may have implications on the IRS required minimum distribution payments to beneficiaries.

Be good to the ones you love.

Log into your account and review or name your beneficiary today. Neither Voya® nor its affiliated companies or representatives provide tax or legal advice. Please consult a tax adviser or attorney before making a tax-related investment/insurance decision.

¹Voya.com <https://resourcecenter.voya.com/articles/wills-and-trusts-two-ways-help-ensure-you-have-last-word>

Experience Financial Wellness

Financial wellness can help lead to saving better today and living well in retirement. Start by learning more about the six pillars we believe are essential to successful financial outcomes. Log into your account and click *Financial Wellness* to start a financial wellness assessment.

Good things take time. (Especially, your dreams)

It takes planning and determination to stay on track toward your saving and retirement goals, no matter what is going on in the world around you.

Whether your long-term goals include a big purchase or retiring well, making good short-term financial decisions every day can help you stay on track for the best that's yet to come. Learning to make and commit to long-term financial choices doesn't happen overnight, though. Sometimes when you're going forward, you can also get knocked off course. What's important to remember is that it's how you get back on track that matters. Good things really do take time and developing good money habits do too.

For help getting and staying on track, join the Voya Learn for live and on-demand online video sessions about new ways to think about money. The saving, spending and budgeting ideas can help get you into the habit of saving for all of the good things in your life that take time.

To learn more about developing good money habits, visit voya.com/voyalearn.

We're here to help you

As recent events and market volatility have impacted us all, we want to assure you that support is available. Visit voya.com/marketvolatility for education, tools and resources to help you navigate the uncertainty of today while staying on track for retirement. You can also call the local office at 909-748-6468 to schedule or talk to a representative.



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What you need to know before taking money from your plan

Most retirement plans offer different ways to access your savings. For active employees, that may come in the form of a loan or an in-service withdrawal that meets certain eligibility criteria. For former employees, a distribution could come as a cash-out withdrawal. Just because you may be able to take a loan or cash out, though, doesn't mean it is a wise decision. There may be extreme financial circumstances in your life, but it's important to understand all of the implications before you take action.

If you are thinking about taking a loan against your plan:

- There are limits, specific repayment terms, interest rates, loss of growth potential and added costs to repay the loan.
- Your loan is repaid with after-tax money, so your repayment is not tax-deferred.
- There are also regulations that require repayment schedules, and failing to repay on time could result in defaulting on the loan that would then become a taxable transaction.¹

If you are thinking about taking a lump-sum cash distribution from your plan:

- A sizable portion of the lump-sum distribution may go to taxes.
- If you made any after-tax contributions, you may take that amount tax-free but would pay taxes on any earnings.
- Funds that are withdrawn no longer have the potential to grow over time.
- The lump sum distribution could even move you into a higher tax bracket, costing you more.²

For more information on your options and how they apply to your unique situation, contact your financial professional before taking any action.¹

As always, our goal remains to keep you well informed so that you can make positive decisions for your future.

¹ Borrowing from Your Retirement Plan, <https://www.investopedia.com/articles/retirement/03/070203.asp>, June 2019

² Voya Learn video: Distribution Options, 2019

This information is provided by Voya for your education only. Neither Voya nor its representatives offer tax or legal advice. Please consult your tax or legal advisor before making a tax-related investment/ insurance decision.



quarterly calendar

Transactions made on these dates when the New York Stock Exchange (NYSE) is closed will be processed the following business day that the NYSE is open:

- Thursday, November 26 *Thanksgiving Day*
- Friday, December 25 *Christmas Day*