What does the future hold for you?
Tax-deferred plans: 403(b) and 457(b)
Hello, I’m your local agent

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The contributions and any earnings that accumulate over the years in a tax-deferred plan are not taxed until you receive them, when they will be taxed as ordinary income. Withdrawals prior to age 59½ will be subject to an IRS 10% premature distribution penalty tax, unless an exception applies.

This presentation contains information regarding insurance products for sale.

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Important Information

Variable annuities and mutual funds 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) annuities, the Internal Revenue Code (IRC) generally prohibits withdrawals of 403(b) salary reduction contributions and earnings on such contributions prior to death, disability and age 59½, severance of employment, or financial hardship. Amounts held in a 403(b)(1) annuity as of 12/31/1988 are “grandfathered” and are not subject to these restrictions. For 403(b)(7) custodial accounts, the IRC generally prohibits withdrawals of any contributions and attributable earnings prior to death, disability, age 59½, severance of employment, or financial hardship. For both 403(b)(1) annuities and 403(b)(7) custodial accounts, the amount available for hardship is limited to the lesser of the amount necessary to relieve the hardship, or the account value as of 12/31/1988, plus the amount of any salary reduction contributions made after 12/31/1988 (exclusive of any earnings).

All guarantees are based on the financial strength and claims-paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies.

You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.
Your expenses don’t end when you retire

How long do you expect to live in retirement…the next 1/3 of your life?

65-year old female: 1 in 2 chance of living past age 85
65-year old male: 1 in 2 chance of living past age 82

The truth is, you may need to live without a paycheck, as long as you have lived with one. How much will you need?

• Source: Society of Actuaries Simple Life Expectancy Calculator, based on Social Security 2010 Mortality Table.
Currently 58.1 million Americans, which breaks down to more than one in six, receive monthly Social Security benefits. Out of that group, 38 million are retired workers who on average receive $1,296 a month or about $15,552 in annual income.  

Could you live solely on that?

Currently, the average retired American is funding their retirement through these resources:

Effects of inflation

Assumptions: $30,000 annual salary and 3% rate of inflation.
Will you have enough to fund your retirement?

With Voya’s Educators’ Financial Analysis (EFA), you and your financial professional can run a report on your financial status in just 15 minutes!

The illustrations or other information generated by EFA regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.
Catch-up contributions can help make up for lost time

If you are over age 50 . . .
You can contribute an additional $6,000 above the 2019 annual limit of $19,000. The limit is subject to annual cost of living adjustments.

If you have 15 years of service . . .
Additional catch-up contributions may be options available to certain employees who have 15 years of service or more.

Catch-up contributions can help reduce your retirement income shortage.
Florida Atlantic University Fund List - Voluntary Roth 403(b) Funds

Stability of Principal
Voya Fixed Plus Account II (4568) (4568) ________ %
Voya Govt Money Market Portfolio I (003 ) ________ %

Bonds
Amer Cent Infl-Adjust Bond Fnd Inv (1001) ________ %
American Funds Bond Fnd Amer R4 (1003) ________ %
Lord Abbett Short Duration Inc Fd R4 (7394) ________ %
Metropolitan West Total Rtrn Bd Fd M (7576) ________ %
PIMCO VIT Real Return Portfolio Adm (833 ) ________ %
Pioneer High Yield VCT Portfolio I (834 ) ________ %
TCW Total Return Bond Fund N (1041) ________ %
Templeton Global Bond Fund A (178 ) ________ %
Voya Global Bond Port I (422 ) ________ %
Voya High Yield Portfolio Inst (1159) ________ %
Voya Intermediate Bond Port I (004 ) ________ %
Voya U.S. Bond Index Portfolio I (1554) ________ %

Asset Allocation
Voya Solution 2025 Portfolio Srv (759 ) ________ %
Voya Solution 2035 Portfolio Srv (762 ) ________ %
Voya Solution 2045 Portfolio Srv (765 ) ________ %
Voya Solution 2055 Portfolio Srv (1167) ________ %
Voya Solution 2065 Portfolio Srv (E481) ________ %
Voya Solution Balanced Prt Srv (1602) ________ %
Voya Solution Income Prt Srv (768 ) ________ %
Voya Solution Mod Consrv Prt Srv (1601) ________ %
Voya Strategic Alloc Conserv Port I (033 ) ________ %
Voya Strategic Alloc Growth Port I (031 ) ________ %
Voya Strategic Alloc Moderate Port I (032 ) ________ %

Balanced
American Funds Cap Inc Builder R4 (2227) ________ %
Calvert VP SRI Balanced Portfolio (101 ) ________ %
Pax Sust Alloc Fund Inv (193 ) ________ %
VY Invesco Eqty & Inc Port I (452 ) ________ %
VY TRowePrice Captl Apprec Prt Srv (788 ) ________ %
Voya Balanced Portfolio I (008 ) ________ %
Voya Global Perspectives Port I (3911) ________ %

Large Cap Value
Amana Income Fund Inv (1595) ________ %
American Funds Fundamental Inv R4 (1208) ________ %
American Funds Wash Mutual Inv R4 (819 ) ________ %
Ave Maria Rising Dividend Fund (6620) ________ %
Columbia Large Cap Value Fund Adv (1428) ________ %
Fidelity VIP Eqty-Income Port I (108 ) ________ %
Invesco VI Core Equity Fund SI (079 ) ________ %
Neuberger Berman Sustain Equity Trst (1120) ________ %
VY Columbia Contrarian Core Prt Srv (264 ) ________ %
VY Invesco Comstock Port Srv (437 ) ________ %
VY Invesco Grw & Inc Port Srv (789 ) ________ %
VY TRowePrice Eqty Income Pt Srv (617 ) ________ %
Voya Corporate Leaders 100 Fund I (3436) ________ %
Voya Growth and Income Port I (001 ) ________ %
Voya Index Plus LargeCap Portfolio I (035 ) ________ %
Voya Large Cap Value Port Inst (1213) ________ %
Voya Russell Lrg Cap Index Port I (1557) ________ %
Voya Russell Lrg Cp Val Ind Prt S (2711) ________ %

Large Cap Growth
Alger Responsible Investing Fund A (1584) ________ %
Amana Growth Fund Inv (1612) ________ %
American Funds Growth Fnd R4 (572 ) ________ %
Fidelity VIP Contrafund Port I (133 ) ________ %
Fidelity VIP Growth Portfolio I (109 ) ________ %
Invesco VI American Franchise Fd I (3384) ________ %
VY TRowePrice Gwth Eqty Port I (111 ) ________ %
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<th>Fund Name</th>
<th>Rating</th>
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<td>BlackRock Md Cp Dividend Fund Inv A</td>
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Consider your options with the 457(b)

Currently 62 million Americans, which breaks down to more than one in six, receive monthly Social Security benefits. Out of that group, about 43 million are retired workers who on average receive $1,413 a month or about $17,000 in annual income. Could you live solely on that?

Currently, the average retired American is funding their retirement through these resources:

Additional savings opportunities with 457(b) plans

You may want to think about contributing to both plans …

If you participate in both a 403(b) and a 457(b), you can contribute the annual maximum (including catch-ups) to both plans.

Generally, the 10% Internal Revenue Code (IRC) premature distribution penalty tax on early withdrawals doesn’t apply to 457(b). This means that if you need to take a distribution before you reach age 59½, consider taking the distribution from your 457(b) plan, provided you have a triggering event.

For more information about the plans, see your Summary Plan Document or contact your Human Resource.

Contributions to both a 403(b) and a 457(b) can help further reduce your retirement income shortage.

Income Needs and Sources

- Shortage
- 403(b) Contribution
- Social Security Benefit
- Pension Benefit
- 457(b) Contribution with Catch-Up
- Social Security Benefit
- Pension Benefit
State of Florida 457 - Fund Selection

Stability of Principal
[4019] Voya Fixed Account – 457/401
Bonds
[240] Voya GNMA Income Fund - Class I
[238] Voya Intermediate Bond Fund - Class I

Asset Allocation
[791] Vanguard® Target Retirement 2015 Fund – Investor Shares
[1296] Vanguard® Target Retirement 2020 Fund – Investor Shares
[926] Vanguard® Target Retirement 2025 Fund – Investor Shares
[1297] Vanguard® Target Retirement 2030 Fund – Investor Shares
[793] Vanguard® Target Retirement 2035 Fund – Investor Shares
[1298] Vanguard® Target Retirement 2040 Fund – Investor Shares
[794] Vanguard® Target Retirement 2045 Fund – Investor Shares
[1299] Vanguard® Target Retirement 2050 Fund – Investor Shares
[2473] Vanguard® Target Retirement 2055 Fund – Investor Shares
[3447] Vanguard® Target Retirement 2060 Fund - Investor Shares
[8995] Vanguard® Target Retirement 2065 Fund - Investor Shares
[795] Vanguard® Target Retirement Income Fund – Investor Shares

Balanced
[823] American Funds® American Balanced Fund® - Class R-4

Large Cap Value
[466] Dodge & Cox Stock Fund
[829] Voya U.S. Stock Index Portfolio - Institutional Class

Large Cap Growth
[572] American Funds® The Growth Fund of America® - Class R-4

Small/Mid/Specialty
[920] Baron Growth Fund – Retail Shares
[3756] JPMorgan Mid Cap Growth Fund - Class R5 Shares
[3156] Loomis Sayles Small Cap Growth Fund - Institutional Class
[1197] Vanguard® Mid-Cap Index – Inst Shares
[7187] Vanguard® Small-Cap Value Index Fund - Institutional Shares

Global/International
[2881] MFS® International Diversification Fund - Class R4
The longer you wait, the more it may cost

Susan started saving $100 a month at age 25. After 40 years, she saved $191,696.

Larry started saving $300 a month at age 45. After 20 years, he saved $136,694.

In this example, Larry ended up contributing 3x’s more per month and a total of $24,000 more than Susan and yet his account ended up $55,002 less than hers.

Hypothetical illustration assumes each tax-deferred account earns a 6.00% annual rate of return (compounded monthly) and a retirement age of 65. Does not reflect the rate of return or incurred costs of any particular investment. Fees and charges would reduce the numbers shown. Does not reflect effect of inflation. Not intended to serve as financial advice or as a primary basis for your investment decisions. Taxes are generally due upon withdrawal. Systematic investment does not ensure a profit nor guarantee against loss. Investors should consider their financial ability to continue their purchases through periods of low price levels.
Helping more of your money work for you

Out of every $100 you make

The government could take $25 in taxes* leaving you only $75 to save . . .

Or you could put $100 into a tax-deferred plan.

* Assumes state and federal income taxes of 25%. Distributions from a tax-deferred plan will be taxed as ordinary income when distributed and will be subject to an Internal Revenue Code (IRC) 10% premature distribution penalty tax if taken prior to age 59½, unless an IRS exception applies.
A plan that gives you a tax choice

**Traditional 403(b)/457(b) Option**
- contributions go in pre-tax
- earnings are tax deferred
- taxes are due upon withdrawal

**Roth 403(b)/457(b) Option**
- money goes in after-tax
- earnings are tax free
- tax-free withdrawals as long as certain qualifying conditions are met*

**Combination of Both Options**

*Distributions of Roth 403(b) contributions will be tax-free for federal income tax purposes if they are ‘qualified distributions’ which means the funds are held for a 5 years and the distribution is due to attainment of age 59½, death, or disability.
Contribution limits are the same

For 2020, Traditional and Roth 403(b) contributions are limited by:

- Section 415(c) limit of 100% of compensation, up to $56,000.
- Section 402(g)(1) elective deferral limit of generally $19,000. If you are age 50 or older, the limit may increase up to $25,000.

For 403(b)(1) fixed or variable 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. For 403(b)(7) custodial accounts, Employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to: employee deferrals and '88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88).
Contribution limits are the same

For **2020**, 457(b) contributions are limited by:

The lesser of 100% of includible compensation
or
$19,000

But there are other provisions which may help you contribute more to your existing plan . . .
A special catch-up may be available to employees who have had at least 15 years of service with an:

- Educational organization
- Hospital
- Home Health agency
- Health and Welfare agency
- Religious organization

For **2020**, the potential additional contribution is **$3,000***

* A calculation is required to ascertain eligibility.
Special 457(b) catch-up

The 457(b) Special Catch-up Provision* permits increased annual contributions. The catch-up limit is the lesser of:

- Twice the annual contribution limit (for 2020, that would be $38,000)
- The annual contribution limit for the year, plus underutilized amounts from prior taxable years (only those years beginning on or after 1/1/1979 in which you were eligible to participate in your employer’s 457(b) plan can be used).

* A calculation is required to ascertain eligibility.
Age 50+ catch-up

Employees age 50 and older may be eligible to make additional 403(b) contributions

For 2020, the potential additional contribution is $6,000* for a total of $25,000.
You may want to think about a traditional/pre-tax 403(b)/457(b) if you . . .

- Find current tax deferral attractive
- Need to take home as much of your pay as possible
- Expect to be in a lower tax bracket in retirement

Seek the advice of a tax attorney or tax advisor prior to making a tax-related insurance/investment decision.
You may want to think about a Roth/after-tax 403(b)/457(b) if you . . .

- Like the idea of possible tax-free retirement income
- Are confident of salary increases over time
- Can afford a reduction in take-home pay

Seek the advice of a tax attorney or tax advisor prior to making a tax-related insurance/investment decision.
You may want to think about contributing to both if you . . .

- Aren’t sure whether your taxes will be higher or lower when you retire
- Want to diversify your tax strategy
- Still want to reduce your current taxable income

Seek the advice of a tax attorney or tax advisor prior to making a tax-related insurance/investment decision.
Crunch the numbers

If you were to contribute to a traditional (pre-tax) 403(b)/457(b) plan, your monthly numbers could look like this:

<table>
<thead>
<tr>
<th>Gross Income</th>
<th>Monthly Contribution</th>
<th>Adjusted Gross Income</th>
<th>Income Taxes*</th>
<th>Disposable Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,000</td>
<td>$100</td>
<td>$2,900</td>
<td>$725</td>
<td>$2,175</td>
</tr>
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</table>

If you were to contribute to a Roth (after-tax) 403(b)/457(b) plan, your monthly numbers could look like this:

<table>
<thead>
<tr>
<th>Gross Income</th>
<th>Income Taxes*</th>
<th>Subtotal</th>
<th>Monthly Contribution</th>
<th>Disposable Income</th>
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<tbody>
<tr>
<td>$3,000</td>
<td>$750</td>
<td>$2,250</td>
<td>$75</td>
<td>$2,175</td>
</tr>
</tbody>
</table>

* This hypothetical illustration assumes a 25% Federal Income Tax Rate only for a single filer. Any applicable state income taxes would change the results of this illustration. You should always consult with an independent tax advisor or financial professional before making tax or investment related decisions.
Payroll deductions may make contributing painless!

Paying yourself first!:

Contributions are automatically deducted from your pay.

When it isn’t seen, it isn’t missed ....

...And it won’t be spent.
Rule of thumb

Early stages of work life: 10% of gross income each year if possible.

Later stages of work life: review every two to three years and adjust accordingly.

How much to save and when?

What is a diversified portfolio?

Think of your retirement portfolio as a well-balanced diet.
Diversifying an investment “mix” based on the level of risk is one traditional way of investing.

Using diversification as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.
Diversifying an investment “mix” based on asset classes is another way

Using diversification as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.
At least once a year, it can be a good idea to see if the current % in each asset class matches your desired % and if not, rebalance as necessary.

Also, you may want to think about shifting to more conservative investments as you approach your retirement.

Account rebalancing neither ensures a profit nor guarantees against a loss in a declining market.
Where will your retirement income come from?

- Social security
- Retirement accounts
- Savings
- Employer-sponsored plans
- Working/second job
- Other qualified plans
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Enter verification number 017958

1. Make changes anytime
2. Save automatically
3. Help lower your taxable income
4. Invest your way
5. Take your money with you
Contact me to set up an appointment,

Thank You,

Andrea Modica

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Vice President of the Southern Region, The Gabor Agency, Inc.

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