

University of Mississippi 403(b) Plan



Why should I start now?

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

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

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



How did we come up with these numbers?

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

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

How much can I contribute?

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

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

Program fees

There is a 0.18% Asset Based fee assessed to your investment options in the Plan. Fund management fees and other operating expenses will apply. Fees depend on the investment options chosen. Please refer to the Contract Prospectus Summary for individual fund fee information.

Investment options

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

- **Variable investment options:** You pick the funds and create a strategy that you think will best fit your time horizon and risk tolerance, and then manage your portfolio of funds over time.
- **Target date funds:** These "one-stop-shopping" funds are a pre-diversified mix of investments managed by a professional fund manager who automatically adjusts the risk/return exposure of the fund as you get closer to retirement. You choose the fund most closely associated with the date you intend to start withdrawing money. An investment in the target date fund is not guaranteed at any time, including on or after the target date.
- **Fixed Account:** The Voya Fixed Plus Account III provides a minimum guaranteed interest rate of 1.00% (guarantees based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the separate account).

Loans

Loans are not available in this plan.

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

Distribution Options

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

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

Distributions will be taxed as ordinary income when received and will be subject to an IRC 10% premature distribution penalty if received prior to age 59 ½ unless an exception applies.

Investment options

In general, withdrawals are only permitted at age 59 ½, severance of employment, death, disability, or for hardship (as defined by the Internal Revenue Code, "IRC"). Rollovers are allowed and are not taxed; however, they may be subject to an IRC 10% premature distribution penalty tax if they are withdrawn from the account at a future date. In addition, the IRS requires that you begin receiving required minimum distributions (RMD) when you reach age 73 or separate from service, whichever occurs later. If you were born before 1/1/1951, your RMD may be different due to the passage of SECURE 2.0. Please consult your own legal and tax advisors regarding your situation.

Account services – available 24/7

- Toll free number: **800-584-6001**
- Internet account access: **ole-miss.beready2retire.com**
- Mobile application: **VoyaRetire**

Employee education and services

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



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to get started.

Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

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 and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

Mutual funds under a trust or custodial account agreement are intended to be long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRC 10% premature distribution penalty tax will apply, unless an IRS exception applies. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

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).

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya™ family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.

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