Welcome

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*Securities and investment advisory services offered through Voya Financial Advisors, member SIPC.
Balancing everyone's needs
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Variable annuities, group annuities or funding agreements are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59 1/2, an IRA 10% premature distribution penalty tax may apply. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. 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, which may be valuable to you.

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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 50 ½, 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 59 ½, 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).

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You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. Prospectuses containing this and other information can be obtained by contacting your Representative. Please read the prospectuses carefully before investing.
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This presentation/seminar contains information regarding insurance products for sale.

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How do I...

find time for myself?
save for retirement?
keep my job secure?
help my aging parents?
keep my family healthy?
pay for my kids’ college?
keep up with daily expenses?
continue my education?
find time for my loved ones?
Gain control of the top priorities

Retirement Planning
College Costs
Aging Parents
Feeling the squeeze
Identify who is in your sandwich
Getting started

Educate yourself and develop a plan for each generations’ unique needs

Who is your biggest priority when it comes to support?

Today we are going to focus on you, your kids and your parents.
Your needs

Managing the day to day
Saving for retirement

Kids
Parents
Managing day-to-day: Where does the money go?

The average American spends their money on...

- **Housing**
- **Transportation**
- **Food**
- **Personal Insurance & Pensions**
- **All Other**
- **Healthcare**
- **Entertainment**
- **Apparel & Services**
- **Cash Contributions**

**Top 3 Expenses**
1. Housing 33%
2. Transportation 17%
3. Food 13%

## Managing day-to-day: Build a budget

<table>
<thead>
<tr>
<th>Step 1</th>
<th>Step 2</th>
<th>Step 3</th>
<th>Step 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Create a list of monthly income</td>
<td>Create a list of monthly expenses</td>
<td>Subtract monthly expenses from monthly income</td>
<td>?</td>
</tr>
</tbody>
</table>

**TIP:** Include ALL sources of income, no matter how small

**TIP:** For variable costs, use past bills to estimate current costs

**TIP:** You should always look for more ways to save
Managing day-to-day: Look for ways to save

Did you know...

• There are quick and easy tips to save money in your every day lifestyle

• There are better times of the year to buy certain items

Click on the “Tips for Saving” webinar to learn more
Did you know...

- You should consider certain implications before taking a loan
- There are ways to control and reduce your personal debt

Click on the “Loans and Debt” webinar to learn more.
Saving for retirement: Funding retirement income

A significant portion comes from your own resources

Saving for retirement: Look at plan options

Take advantage and maximize all your **employer features**

- Enroll
- Post-tax (i.e. Roth, if available)
- Rollover (if available)
- Educational resources
- Representatives and financial advisors
Maximize contribution opportunities

• Match (if available)
• Annual limits
• Catch up (if available)
• Rate escalator
Saving for retirement: Look at other saving options

Other *out-of-plan* savings options

- IRA (Traditional and Roth)
- Rollovers
- Financial advisors
How can you help yourself?

- Budget
- Look for ways to save
- Maximize your employer’s features
- Explore holistic planning opportunities
## Resources for YOU

Helping you meet your day-to-day needs and saving for your future

<table>
<thead>
<tr>
<th>Seminar Library</th>
<th>Other Planning Tools</th>
<th>Financial Professional</th>
</tr>
</thead>
</table>
| https://www.voya.com/seminar-library | Related material  
- Special Report – Let’s Talk Budgets  
- Budgeting worksheet  
- The Value of Advice video | A local representative or financial advisor can help you build a strategy to achieve your goals |

**Retirement Planning**

**Budgeting**

**Check Your Budget for Savings**

Educational material provided by the Voya™ family of companies.

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**YouTube Videos**

- How to Get Started with YouTube
- YouTube Tips for Beginners
- Advanced YouTube Features

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**Podcasts**

- Investing 101
- Retirement Planning
- Tax Strategies

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**Books**

- *The Power of Now* by Eckhart Tolle
- *The 7 Habits of Highly Effective People* by Stephen R. Covey
- *Zero to One* by Peter Thiel and Alex Ohanian

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**Workshops**

- Financial Literacy Workshops
- Retirement Planning Workshops
- Budgeting Workshops

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**Online Resources**

- **Voya Retirement Planning**
- **Voya Budgeting**
- **Voya Savings Strategies**

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**Contact Information**

For more information, please contact your local representative or financial advisor.
Your kids’ needs

Paying for college

Good financial behavior

You

Parents
The average cost of 4 years of college education today

<table>
<thead>
<tr>
<th>Public (in-state)</th>
<th>$91,304</th>
<th>Private</th>
<th>$179,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$35,572</td>
<td>Tuition</td>
<td>$120,376</td>
</tr>
<tr>
<td>Room &amp; Board</td>
<td>$37,992</td>
<td>Room &amp; Board</td>
<td>$43,292</td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>$4,828</td>
<td>Books &amp; Supplies</td>
<td>$5,012</td>
</tr>
<tr>
<td>Transportation</td>
<td>$4,492</td>
<td>Transportation</td>
<td>$3,960</td>
</tr>
<tr>
<td>Other expenses</td>
<td>$8,420</td>
<td>Other expenses</td>
<td>$6,360</td>
</tr>
</tbody>
</table>

Based on the CollegeBoard’s annual survey of college pricing for the 2013-2014 school year.
Calculations are based on a ten year average inflation rate of 4.2% for public college and 2.3% for private college. Source: Trends in College Pricing 2013 by CollegeBoard
Paying for college: Section 529 Plans

College savings plan

Pre-paid tuition plan
Paying for college: Other options if you are paying

- Parent PLUS loan
- Retirement savings plan loan
- Irrevocable trust
- UTMA/UGMA accounts
- Coverdell education savings account
Paying for college: Options if your kids are paying

• Financial Aid
  o Grants
  o Scholarships
  o Work-study programs

• Student loans
Paying for college: Tax-deferred vs. tax-free

Consider the tax implications each college funding option may have. A tax advisor can help determine which option could be right for you.

**Potential to grow**

**Tax-Deferred**

Tax-Deferred means that the payment of taxes is delayed until withdrawal

- The money you would have spent on taxes remains invested
- You have the potential to accumulate more dollars in your accounts due to compounding

**Tax-Free**

Tax-free means that no income taxes are due at all*

*Non-qualified withdrawals are subject to ordinary income tax and a 10% federal tax penalty on earnings.
Paying for college: Resources

Click on any topic below to learn more about that college funding option

<table>
<thead>
<tr>
<th>For you</th>
<th>For your kids</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parent PLUS loan</td>
<td>Grants</td>
</tr>
<tr>
<td>UTMA and UGMA accounts</td>
<td>Scholarships</td>
</tr>
<tr>
<td>Coverdell education savings account</td>
<td>Student loans</td>
</tr>
<tr>
<td>529 college savings plan and 529 prepaid tuition plan</td>
<td></td>
</tr>
</tbody>
</table>
Good financial behavior: Are your kids behaved?

Teaching financial independence is a lesson for all ages

• Set chores and responsibilities
• Gain employment
• Provide allowance
• Build a budget
• Open a savings account
• Set savings goals
How can you help your kids?

- Understand the cost of college
- Explore financing options
- Seek advice from an advisor
- Teach your children good financial behavior
Resources for YOU and YOUR KIDS

Helping you and your kids with college costs and financial education

<table>
<thead>
<tr>
<th>Seminar Library</th>
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</tr>
</thead>
<tbody>
<tr>
<td><a href="https://www.voya.com/seminar-library">https://www.voya.com/seminar-library</a></td>
<td>Related Material</td>
<td>A local representative or financial advisor can help you</td>
</tr>
<tr>
<td>Teaching Kids About Money</td>
<td>• Special Report – Teaching Your Children About Money</td>
<td>build a strategy to achieve your goals</td>
</tr>
<tr>
<td>Budgeting for College Students</td>
<td>• Special Report – Saving for College</td>
<td>A tax-advisor can help you with tax implications of certain</td>
</tr>
<tr>
<td></td>
<td></td>
<td>college funding options</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Educational material provided by the Voya™ family of companies.
Your parents needs

Advising parents

Providing for parents

You

Kids
Advising parents: Is their paperwork in order?

Durable power of attorney
Living will
Health-care power of attorney
Last will and testament

Advising parents: Long-term care

How do you plan to talk about long-term care?

• Be open
• Outline your concerns
• Leverage someone else’s situation
• Reverse roles; ask their advice
• Discuss and research insurance options
• Get help
Advising parents: Know Medicare ins and outs

Eligibility
- Begins at 65, or
- With disabilities, or
- With end-stage renal disease (ESRD)
- Open to people regardless of income
- Not based on financial need
- Not free

Coverage Options
- **Traditional package**
  - Part A: hospital insurance
  - Part B: medical insurance
  - Part D: prescription drugs
- **Combined package or “Part C”**
  - Medicare Advantage or managed care plan – All-in-one plan that includes
  - Part A
  - Part B
  - Often Part D, plus
  - Supplemental coverage

Mind the Gap

Consider the spouse/partner gap, if applicable

Medicare is individual coverage only!

Will traditional coverage end even if they remain employed?

The Voya family of companies does not offer tax or legal advice. You should consult with a tax or legal advisor concerning your personal situation.

Source: www.medicare.gov
Four common methods for generating retirement income

There are pros and cons to each of these methods and each may have its own tax consequences. **Please seek the advise of a local representative, a financial consultant and/or tax advisor for more information.**

<table>
<thead>
<tr>
<th>Method</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lump Sum</strong></td>
<td>Social Security and/or pension income covers essential expenses.</td>
</tr>
<tr>
<td></td>
<td>Lump sum withdrawals cover additional expenses.</td>
</tr>
<tr>
<td><strong>Annuitization</strong></td>
<td>Convert annuity to periodic income payments over a predetermined period of time.</td>
</tr>
<tr>
<td></td>
<td>Payments continue through the full payment period without ceasing.</td>
</tr>
<tr>
<td><strong>Systematic Withdrawals</strong></td>
<td>Automated payments from retirement assets.</td>
</tr>
<tr>
<td></td>
<td>Income stream can often be adjusted to help meet individual retirement needs.</td>
</tr>
<tr>
<td><strong>Continual Payout option</strong></td>
<td>A fixed amount on a fixed schedule.</td>
</tr>
<tr>
<td></td>
<td>Remaining cash value earns interest.</td>
</tr>
</tbody>
</table>
Providing for parents: Elder care costs

<table>
<thead>
<tr>
<th>In Home Elder Care</th>
<th>Homemaker Services $18 per hour</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Home Health Aide $19 per hour</td>
</tr>
<tr>
<td>Assisted Living</td>
<td>Adult Day Health Care $65 per day</td>
</tr>
<tr>
<td></td>
<td>Assisted living (private room) $3,450 per month</td>
</tr>
<tr>
<td>Nursing Home Care</td>
<td>Private Room $230 per day</td>
</tr>
<tr>
<td></td>
<td>Semi Private Room $207 per day</td>
</tr>
</tbody>
</table>

Source: Genworth 2013 Cost of Care Survey. Costs illustrate national average median rates.

This slide is for illustrative purposes only. Actual costs may vary across different regions of the country. You should consult with an attorney or an elder care professional before making any decisions.
## Providing for parents: Dependent care FSA

<table>
<thead>
<tr>
<th>What is a dependent care FSA?</th>
<th>A Flexible Spending Account is pretax dollars to pay for eligible expenses related to care for your elderly parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Who is a qualified dependent?</td>
<td>A person mentally or physically incapable OR if you provide more than 50% of that persons annual maintenance costs</td>
</tr>
</tbody>
</table>
| What expenses are eligible? | • Licensed adult care facilities  
 • Services –in or out of your home–for the care of a dependent  
 • Placement fees for a dependent care provider  
 • Payment to a relative who cares for your qualified dependent;  
 • Payment to a housekeeper whose duties include dependent care |
| How much can I contribute? | Contribution limits are set by your employer however the IRS limit is a maximum of $5,000 per year |
| When can I be reimbursed? | You must have a sufficient account balance to cover a claim |

Source: Practical Money Skills for Life. May, 2014  
http://www.practicalmoneyskills.com/personalfinance/lifeevents/benefits/dependentFSAs.php
Providing for parents: Legal guardianship

Aging parents may become incapacitated and need a guardian

- Guardianship
- Limited guardianship
- Conservatorship

How can you help your parents?

- Discuss your role – advisor or provider?
- Identify and research areas to advise on
- Make sure legal paperwork is in order
- Identify ways to financially contribute as needed
# Resources for YOU and YOUR PARENTS

Helping you advise and provide for your aging parents

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• Special Report – Managing Key Risks to make Your Retirement Income Last  
• Special Report – Preserve Your Retirement Investment with Required Minimum Distribution Options  
• Special Report – Transforming Your Retirement Assets Into Income | A local representative or financial advisor can help you build a strategy to achieve your goals |

Educational material provided by the Voya™ family of companies.
We can help you educate yourself and develop a plan for each generations’ unique needs.

Revisit this conversation at the Seminar Library: https://www.voya.com/seminar-library

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