

Financial Planning

Insights for your retirement

Having a solid financial plan is more than just how much income you may need during retirement; it's about how you want to live. Your needs are unique and you'll want to make informed decisions when it comes to financial, emotional and social aspects of retirement.

It's also a good idea to review your plan regularly, especially when your life circumstances change or market volatility causes you to rethink your risk tolerance. There are many factors that can impact your financial plan, and it may be time to have a conversation with a financial professional to see if you are on track.

Retiring well

A main reason why individuals create a financial plan, is to help prepare for a financially secure retirement. In fact, more than half of Americans say they started saving for retirement when they were between 18 to 34 years old — with an average age of 28. However, 64% of Americans wish they had started saving when they were under age 25.*

64%

of Americans wish they had started saving for retirement when they were under age 25.*

Circumstances in our lives are always evolving, so it's a good reminder to see if your plan is on track. Have recent events affected your retirement timeline? Are your investments properly diversified to align with your risk tolerance and retirement goals? It's important to continuously check-in on your financial strategies and make adjustments if needed.

Planning to care for your loved ones

You likely already know that your financial plan needs to be updated when you get married, have a family or when you change jobs. Are any of these milestones on the horizon?

However, what about events we don't always want to consider, such as becoming a caregiver, or the loss of a family member or spouse? Taking care of family in the best of times can be difficult, and protecting your loved ones while keeping your financial plan on track requires careful balance and preparation for both of the expected and unexpected. A well-rounded plan ensures you're ready for all of life's moments.

Sharing the wealth

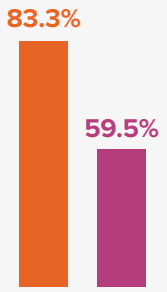
If you wish to distribute your wealth to others, these types of considerations can alter your initial financial intentions and a review may be a good idea. Estate planning is not just for the wealthy. Leaving your legacy the way you intended, while ensuring your needs are met long-term, is vital.

Income insecurity can alter plans

An overwhelming concern for many individuals when it comes to financial planning, is their current job situation. Has your employment situation changed? Have you received a raise or a pay cut? When your job situation changes, it's a good idea to review your plan to understand the implications to help you stay on track.

Working with a financial professional

A financial professional can provide valuable guidance to help you make informed decisions about your financial plan. They can work with you to identify your investment goals and establish a realistic timeline tailored to your lifestyle, current financial situation, risk tolerance, and cash flow needs.



83.3% of those working with a financial professional mentioned that they are "very confident" or "somewhat confident" in understanding how much money they will need in order to retire comfortably, in comparison to **59.5%** not working with a financial professional.**

Contact your Voya financial professional to start a discussion on tailoring a financial plan to address your various needs. Also, explore our **Investment Insights** web page for additional resources to help you with financial planning.

* Based results of an Ipsos survey in collaboration with Voya Consumer Insights & Research conducted May 15–16, 2024, on the Ipsos eNation omnibus online platform among 1,005 adults age 18+ in the U.S. Sample sizes are consistent wave to wave. The sample can be taken as representative of the general adult U.S. population age 18+.

** Based on the results of a Voya Financial Consumer Insights & Research survey conducted through AYTM (Ask Your Target Market) online research platform between March 3-4, 2023 among n=500 Americans age 18+ who are full-time employees and actively contributing to their employer-sponsored retirement plan balanced by age and gender to reflect the U.S. population.

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

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.

Voya Institutional Trust Company is the custodian for mutual fund custodial accounts distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a wholesaling or selling agreement. Recordkeeping services provided by Voya Retirement Insurance and Annuity Company (Windsor, CT). All named companies are members of the Voya® family of companies.

212215 212215_1224 © 2024 Voya Services Company. All rights reserved. CN4113819_0127

PLAN | INVEST | PROTECT

Voya.com