Making sense of your IRA choices

Investing for your retirement

When considering how to achieve your financial objectives, do you know what options make sense for you?

Financial situations are as unique as we are. Finding the best way to achieve your objectives requires a personalized approach. If you're considering an IRA, let us help you explore the wide range of possibilities.

What is an IRA?

An IRA, or an Individual Retirement Account, is a program you set up for yourself to invest for, and provide income during, retirement. The Account can be either a Custodial Account or an Annuity and both options offer different features to help you achieve your financial goals.

A **Custodial Account** may include mutual funds, stocks, bonds and certificates of deposit (CDs), among other investments. An **Annuity** is an insurance contract that can offer types of investment vehicles such as the ability to choose guaranteed return (fixed) options and the opportunity to purchase guaranteed death benefits and other income options. However, these insurance options typically come with higher fees. Guarantees are based on the claims-paying ability of the issuing company. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. You'll want to compare features and costs and determine the best arrangement for your own situation.

Boost your earnings potential

No matter what type of arrangement you choose, you'll receive one of the most powerful features of an IRA – either tax deferral or tax-free distributions. That means you'll pay no current income taxes on your investment earnings, until you withdraw money – or pay no taxes on investment growth even when you withdraw money. Either way, more of your money works for you.

And, depending on your situation, you may also be able to claim a deduction and/or a credit for the contributions on your income tax return. Just remember, if you withdraw money from your IRA before age 59½, you may be subject to an IRS premature distribution penalty tax, unless an exemption applies.

Which IRA is right for you?

There are three different types of IRAs – Traditional IRA, Rollover IRA and Roth IRA – and each have distinct features and benefits.

You are able to open a **Traditional IRA**, and if eligible, deduct those amounts on your income tax return. Contributions to a Traditional IRA are subject to annual contribution limits.

When leaving an employer, a participant has options with their retirement plan. They may leave the money in the current plan, cash out the account value, roll over the assets to a new employer plan, or roll over to an IRA.

A **Rollover IRA** is designed to accept dollars from certain tax-deferred employer retirement plans. A Rollover IRA isn't subject to the contribution limits of a Traditional IRA – you can roll your entire account (and even other Traditional IRAs and qualified plan assets) into it. A direct rollover into this type of IRA protects your retirement benefits from the penalties and current taxes that apply to certain plan distributions.

When rolling over to an IRA, a participant should consider various factors such as: Investment options, fees and expenses; services; penalty-free withdrawals; protection from creditors and legal judgments; required minimum distributions; and employer stock.

A **Roth IRA** allows you to invest post-tax dollars, but your investment earnings can accumulate tax-free. If you've had the account for five or more years and are at least age 59½ or meet other specified criteria, you won't pay any taxes on withdrawals.

The chart on the right will help you compare your options. For additional information, please see IRS Publication 590 at **www.irs.gov**.

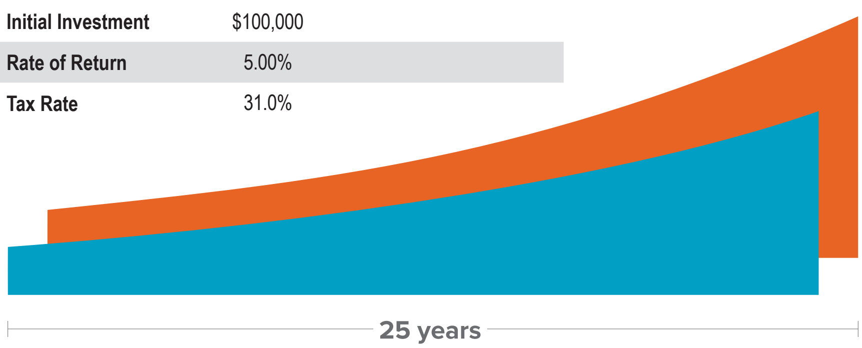
Compare your options

	Traditional IRA	Roth IRA	Rollover IRA
Who's eligible	Must have earned income.	Must have earned income with an Adjusted Gross Income (AGI) within current standards.	Participants in an eligible plan, who are changing employers or retiring and don't want to leave their money in their employer sponsored plan.
Key feature	Tax-deferred investment and earnings growth.	Tax-free investment earnings growth if certain criteria satisfied.**	Protects tax-deferred status of benefits distributed from an employer-sponsored plan.
Contribution limit (pre-tax eligibility is subject to income)	Refer to **voya.com/page/irs-limits-page** for more information.	Refer to **voya.com/page/irs-limits-page** for more information.	No limit for rollovers. See Traditional IRA for yearly limits for additional contributions.
Tax deductible contributions	Yes, depending on income and participation in an employer sponsored retirement plan.	No.	No limit for rollovers. See Traditional IRA for yearly limits for additional contributions.
Minimum/ Maximum age to start taking distributions without penalty	Minimum age 59½. Minimum required distribution must begin at age 73.	59½, No required minimum distributionsuntil death.	Minimum age 59½. Minimum required distribution must begin at age 73.
Are withdrawals taxable?	Yes, on earnings and pre-tax contributions.	No, if funds have been invested for five or more years and certain criteria are satisfied.	Yes, on earnings andpre-tax contributions.

** A qualified distribution is any payment or distribution from your Roth IRA that meets the following requirements. 1) It is made after the 5-year period beginning with the first taxable year for which a contribution was made to a Roth IRA set up for your benefit, and 2) The payment or distribution is: a) Made on or after the date you reach age 59½, b) Made because you are disabled, c) Made to a beneficiary or to your estate after your death, or d) One that meets IRS first home requirements.

The effect of tax-deferred compounding

Initial Investment	$100,000
Rate of Return	5.00%
Tax Rate	31.0%



$233,658 – Tax-Deferred Investment if withdrawn after 25 years

$161,106 – Taxable Investment if withdrawn after 25 years

The chart is a hypothetical reflection of an investment performance. The results of investing $100,000 of qualified assets into taxable and tax-deferred investments are compared. The chart assumes a 31% tax rate applied each year to the taxable investment. Withdrawals of taxable amounts will be subject to income tax and, prior to age 59½, may be subject to a 10% IRS premature distribution penalty tax. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in the performance between the accounts posted above. Consider your personal investment horizon as well as your current and anticipated income bracket when making an investment decision, as these may further impact the results of this illustration. Bear in mind that the changes in tax rates and tax treatment of investment earnings may impact the comparative results.

Making sense of investment options within IRAs

You have many investment options for any type of IRA you choose:

Mutual Funds offer the benefits of professional money management, automatic diversification and asset allocation. They offer a wide range of risk/reward characteristics which allow you to select the funds that best meet your investment goals and risk tolerance. Costs can include sales charges and operating expenses.

Variable Annuities contain investment options that offer a wide variety of potential risk and reward characteristics and allow you to develop a customized investment strategy. Because Variable Annuities are insurance contracts, you can purchase other options, such as a guaranteed death benefit or guaranteed income benefit. An annuity also offers added flexibility to withdraw your money at retirement, including guaranteed benefits for a period of time, or the rest of your life (and your spouse's life, if you choose), so you don't outlive your money. Variable annuities are subject to market risks and fees and charges for the insurance contract and the investment options, and may include deferred sales charges for early withdrawals. Please consult with your financial professional to determine if these investment products are right for you. Guaranteed benefits are based on the claims-paying ability of the issuing company.

Fixed Annuities may be more appropriate for investors who value consistency and predictability over the possibility of growth. These IRAs, also offered by insurance companies, feature principal, investment income and minimum rate guarantees. Generally, minimum rates are guaranteed for a certain period of time and will not fall below a guaranteed rate.

The investment features available within an IRA

	Mutual Funds	Variable Annuity	Fixed Annuity
Investment Options	Yes	Yes	No
Investment Tools	Yes	Yes	No
Guaranteed Principal	No	No	Yes
Guaranteed Investment Return	No	No	Yes
Subject to Market Risk	Yes	Yes	No
Death Benefit Option	No	Yes	Yes
Systematic Withdrawal Options	Yes	Yes	Yes
Guaranteed Lifetime Income Option	No	Yes	Yes
Guaranteed periods to receive income	No	Yes	Yes

Fees and charges are important considerations. Annuities and mutual funds offer different benefits at different costs. Because the products have different features, costs associated with owning mutual funds are generally lower than annuities. Ask your investment professional for prospectuses which offer more information about charges and expenses. Please read carefully before investing. Guarantees are based on the claims-paying ability of the issuing company. Voya does not offer legal or tax advice. You should seek the advice of a tax attorney or tax advisor prior to making a tax related insurance or investment decision.

Variable annuities are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½ an IRS 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. 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, which may be valuable to you.

Some Questions to Consider

Are you changing employers or retiring?
Consider a Rollover IRA to protect your retirement investment from current taxes and take control of your money.

Do you want to save more for your retirement?
Consider contributing to a Traditional or Roth IRA. Depending on your situation, you may be eligible to make contributions to an IRA and receive either tax-deferred or tax-free distributions. In addition, you may be able to claim a deduction and/or credit for these contributions.

Do you want stability and security for your investment?
Consider a Fixed Annuity option for your IRA.

Do you want the potential for long-term growth?
Consider a Variable Annuity or Mutual Fund IRA.

Are you concerned about outliving your income?
Do you want a guarantee of income when you retire? Consider a Variable or Fixed Annuity IRA.

Are you unsure how to proceed?
Contact your Voya representative to help you objectively consider your options – and help you find the solution that makes the most sense for you.

Tax Terms

Tax-deferred
You don't pay current income taxes on earnings until you withdraw money – generally, when you retire. At that time, you may be in a lower tax bracket.

Pre-tax
Your own contributions are made before income taxes are calculated on your income and you don't pay taxes until you withdraw money. This reduces your current taxable income.

Post-tax
You've paid current income taxes on the money you invest.

Tax-free
You pay no taxes on investment growth, even when you withdraw money, if it's been invested for five or more years, and certain criteria satisfied.

Talk to your financial professional to discuss which IRA option may be best for your retirement goals.

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

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