

## University of Akron– 403(b) Comparison Chart

### **Important Information**

Mutual funds and annuities offered through a retirement plan are long-term investments designed for retirement purposes. Mutual fund 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 a long-term 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. Early withdrawals, if taken prior to age 59½, may be subject to an IRC 10% premature distribution penalty tax. Money distributed 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.

***You should consider the investment objectives, risks, charges and expenses of the mutual funds offered through a retirement plan carefully before investing. Fund prospectuses containing this and other information are available through your local representative or by calling (800) 584-6001. Fund fact sheets and an Information Booklet are also included in this mailing. Please read all information carefully before investing.***

	<b>Group Variable Annuity Product TDA &amp; ORP offered through a group variable annuity contract (the “Variable Annuity Product”)</b>	<b>New Voya Retirement Choice II Program 403(b)(7) TDA &amp; ORP Custodial Account and Group Fixed Annuity Contract</b>
<b>Investment Options and Structure</b>	Variable and fixed investment options offered under a 403(b)(1) group variable annuity contract.	Mutual funds offered under a 403(b)(7) Custodial Account.  The Voya Fixed Plus Account III, a credited interest option which offers stability of principal through a group fixed annuity contract.  Guarantees are 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 mutual funds under a retirement plan.
<b>Contract/ Asset- Based Fees</b>	On an annual basis, a 1.25% Mortality and Expense Risk Charge (M&E) is applied to the variable investment options under the 403(b)(1) annuity contract.	There will be no M&E charged because you no longer have a variable annuity contract. There is a 0.40% Asset-Based Service Fee assessed on an annual basis on all investment options. A prorated portion of the fee is deducted on a quarterly basis. This charge appears as a line item deduction on participant quarterly statements.
<b>Participant Withdrawal Charge (Deferred Sales charge) (No Withdrawal Charges apply to the Voya Fixed Plus Account)</b>	10 year declining Deferred Sales Charge (5,5,5,5,5,4,4,3,3,2,0) based on completed account years.  The Withdrawal Charge applies to all investment options available under the contract except the Voya Fixed Plus Account.  Withdrawal charge is waived when participant elects a full transfer to new Voya product at UC.	There is no Deferred Sales Charge
<b>Fund Fees and Expenses</b>	Fund management fees and other fund operating expenses will apply, based upon the investment options chosen.	Fund management fees and other fund operating expenses will apply, based upon the investment options chosen.
<b>Changes to</b>	Unlimited – subject to Frequent Trading	Unlimited – subject to Frequent Trading Policy.

<b>Investment Selection for Future Contributions</b>	Policy.	
<b>Annuity Payment Options</b>	Available in fixed or variable payments	Available in fixed payments only for assets invested in the Voya Fixed Plus Account III (not available for amounts invested in the 403(b)(7) Mutual Funds).
<b>Loans</b>	Loans are available from your account balance in the Voluntary 403(b) Plan.	Loans are available from your account balance held in the mutual funds under the Voluntary 403(b)(7) Custodial Account.
<b>Current Credited Interest Rate</b>	Voya Fixed Account – 4.00% Voya Fixed Plus Account – 3.00%	Voya Fixed Plus Account III – Voya will credit 2.75% in year one, 2.25% in year two, and Voya’s then prevailing “current” crediting rate. The “current” crediting rate as of 06/30/2021 is 1.15% The current credited rate will never be lower than the Guaranteed Minimum Interest Rate of 1.00% as set forth in your contract.
	<i>Rate subject to review on a monthly basis. Guarantee based on the claims paying ability of Voya Retirement Insurance and Annuity Company</i>	
<b>Contractually Guaranteed Minimum Interest Rate</b>	Voya Fixed Account – 4.00%* Voya Fixed Plus Account – 3.00%  *New enrollments after 6/13/2016 will receive a 3.00% crediting rate	Voya Fixed Plus III Account – 1.00%
<b>Withdrawal Restrictions</b>	<p><b>Federal restrictions for 403(b)(1) Variable Annuity Contract:</b></p> <p>Employee Deferrals (including earnings) may generally be distributed only upon your:</p> <ul style="list-style-type: none"> <li>• Severance from employment</li> <li>• Death</li> <li>• Disability, or</li> <li>• Hardship.</li> </ul> <p><b>Note:</b> Hardship withdrawals are limited to Employee Deferrals made after 12/31/88.</p> <p><b>Exceptions to the above distribution rules:</b> No IRC withdrawal restrictions apply to:</p> <ul style="list-style-type: none"> <li>• '88 cash value (Employee Deferrals (including earnings) as of 12/31/88); Employer Contributions (including earnings)</li> </ul> <p><b>In addition to these federal law restrictions, your Plan document may contain additional restrictions on withdrawals from your account. Please refer to your summary Plan description or your employer’s benefits office for more information.</b></p>	<p><b>Federal restrictions for 403(b)(1) Fixed Annuity Contract:</b></p> <p>Same as the federal withdrawal restrictions under the 403(b)(1) variable annuity contract.</p> <p><b>Federal restrictions for 403(b)(7) Custodial Account:</b></p> <p>Employee Deferrals and Employer Contributions (including earnings) may only be distributed upon your:</p> <ul style="list-style-type: none"> <li>▪ Attainment of age 59 ½</li> <li>▪ Severance from employment</li> <li>▪ Death</li> <li>▪ Disability, or</li> <li>▪ Hardship.</li> </ul> <p><b>Note:</b> Hardship withdrawals are limited to:</p> <ul style="list-style-type: none"> <li>• Employee Deferrals; and</li> <li>• '88 cash value (Earnings on Employee Deferrals and Employer Contributions (including earnings) as of 12/31/88)</li> </ul> <p><b>Please note: Amounts mapped from the 403(b)(1) fixed and variable annuity options under the current program to the 403(b)(1) fixed annuity and the 403(b)(7) mutual funds under the new program will be subject to the more stringent 403(b)(7) withdrawal restrictions.</b></p> <p><b>In addition to these federal law restrictions, your Plan document may contain additional</b></p>

		<b>restrictions on withdrawals from your account.</b>
<b>Participant Fixed Account Restrictions – (Current Active Account)</b>	Withdrawals from the Voya Fixed Plus Account are limited to 20% of the account value per year. Full withdrawals are paid in five installments payments over five years (20%, 25%, 33 <sup>1</sup> / <sub>3</sub> %, 50%, 100%)	Withdrawals from the Voya Fixed Plus Account III for non-benefit reasons are limited to 20% of the account value per year. Full withdrawals are paid in five installments payments over five years (20%, 25%, 33 <sup>1</sup> / <sub>3</sub> %, 50%, 100%)
<b>Participant Interfund Transfers from Fixed Investment Option (Currently Active Accounts)</b>	<p>Voya Fixed Plus Account:</p> <ul style="list-style-type: none"> <li>Inter-fund transfers and partial withdrawals from the Voya Fixed Plus Account are limited to 20% of the Voya Fixed Plus Account balance per year, minus any withdrawals, transfers, taken as a loan or used to purchase Annuity payments during the prior 12 months. No withdrawal charges apply.</li> </ul>	<p>Voya Fixed Plus Account III</p> <ul style="list-style-type: none"> <li>Inter-fund transfers and partial withdrawals from the Voya Fixed Plus Account III are limited to 20% of the Voya Fixed Plus Account balance per year, minus any withdrawals, transfers, taken as a loan or used to purchase Annuity payments during the prior 12 months. No withdrawal charges apply.</li> </ul> <p>Please refer to the Retirement Choice II disclosure booklet for additional information.</p>

**Please note:** Participants can elect to move 100% of their account balance to the new Retirement Choice II Program with no restrictions on the Fixed Plus Account and no Deferred Sales Charge. Partial withdrawals are allowed to maintain an outstanding loan balance in the current plan and remaining balances can transfer when the loan is repaid. The Variable Annuity Product is frozen and does not allow new contributions, deposits, or transfers in. Once you transfer out of the Variable Annuity Product with Voya you cannot transfer back.

If you would like to learn more about account transfers or would like assistance with an account transfer, you can contact the Voya Account Consolidation Team at (866) 865-2660.

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