

ENROLLMENT FORM
403(b) Group Variable Annuity

In this form, Voya Retirement Insurance and Annuity Company may also be referred to as the Company.

Participant Information (please type or print clearly)

Employer Name COOPERATIVE EDUCATIONAL SERVICES		Billing Group Number VFR142
Name (first, middle initial, last)	Social Security Number - -	[] Male [] Female
Address (No. & Street)	Date of Birth (mm/dd/yyyy) / /	Date of Hire (mm/dd/yyyy) / /
City/Town State Zip Code	Number of Dependents	Marital Status [] Married [] Single
Email Address	Estimated Annual Income \$	Expected Retirement Age
Home Telephone No. ()	Work Telephone No. ()	Occupation/Job Title

Financial Information *This section must be completed by Voya Financial Advisors, Inc. Registered Representatives in the Retirement Advisory Group channel.*

Annual Household Income [] <\$25,000 [] \$25,000 - \$49,999 [] \$50,000 - \$99,999 [] >\$100,000	
Net Worth (excluding primary residence) [] <\$25,000 [] \$25,000 - \$49,999 [] \$50,000 - \$99,999 [] \$100,000 - \$250,000 [] >\$250,000	
What is your level of investment experience? [] Low [] Medium [] High	
How would you categorize yourself as an investor? [] Aggressive [] Moderately Aggressive [] Moderate [] Moderately Conservative [] Conservative	
What are your life insurance and investment holdings? Face Amount of Life Insurance [] <\$25,000 [] \$25,000-\$49,999 [] \$50,000-\$99,999 [] \$100,000-\$250,000 [] >\$250,000 Securities [] <\$25,000 [] \$25,000-\$49,999 [] \$50,000-\$99,999 [] \$100,000-\$250,000 [] >\$250,000 Cash [] <\$25,000 [] \$25,000-\$49,999 [] \$50,000-\$99,999 [] \$100,000-\$250,000 [] >\$250,000 Other investments [] <\$25,000 [] \$25,000-\$49,999 [] \$50,000-\$99,999 [] \$100,000-\$250,000 [] >\$250,000	
When will you begin using your retirement account? [] >20 Years [] >10 Years [] >5 Years [] <5 Years	Estimated percent of retirement income from this investment? [] <25% [] 25-50% [] 50-75% [] >75%
Account Investment Objective(s) [] Capital Preservation [] Income [] Growth & Income [] Growth [] Aggressive Growth [] Speculative	
Why is an annuity or funding agreement being purchased? (Check all that apply.) [] Primary retirement income [] Supplementary retirement income [] Annuitization feature [] Payroll deduct asset accumulation	

Please complete this form and return it to your Agent.

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83411 CT (01/14)
VFR142

Voya Retirement Insurance
and Annuity Company

PO Box 990063
Hartford, CT 06199-0063

VOYA
FINANCIAL™

Participant Name (first, middle initial, last)

Social Security Number

Billing group number

VFR142

Financial Information(Cont.)

Why is this particular annuity or funding agreement being purchased instead of another investment? (Check all that apply.)

- ☐ This is the only investment available through my employer's defined contribution plan
☐ Guaranteed minimum interest rate
☐ Income options
☐ Systematic withdrawals
☐ Competitive interest rates, fees and/or charges
☐ Ongoing service in connection with the annuity or funding agreement and its features
☐ Benefits and riders
☐ Other - Note required

After purchasing this product, will you have sufficient liquidity to meet current financial needs?

☐ Yes ☐ No

Agent Note (please attach separate page for additional comments)

Replacement Information

Do you have existing individual annuity contracts or individual life insurance policies? ☐ Yes ☐ No

Will this Contract change or replace any existing Life Insurance or Annuity Contracts? ☐ Yes ☐ No

If yes, provide carriername and account number:

Carrier _____ Account No. _____

If this is a transfer or rollover from an eligible retirement plan (i.e., 401(k), 401(a), 403(b), governmental 457 or an IRA), which of the following are true (check all that apply).

- ☐ Will benefit from product enhancements and improvements. ☐ Will be subject to a new surrender period.¹
☐ Will lose existing benefits.¹ ☐ Will be subject to increased fees or charges.¹
☐ Will incur a surrender charge on the existing contract/account.¹ ☐ Will be subject to decreased fees or charges.
☐ Has had another deferred variable annuity exchange within the past 36 months.¹ ☐ New contributions only, current provider no longer available.

¹Agent is required to explain why the replacement is for the benefit of the participant .

Financial Industry Regulatory Authority (FINRA) Affiliation

Are you associated with a Financial Industry Regulatory Authority member? ☐ Yes ☐ No

If yes, list the affiliation _____

Plan Beneficiary Information

Primary	Contingent	Complete Legal Name, Address and Phone #	Relationship	%	SSN	Date of Birth (mm/dd/yyyy)
☐	☐					
☐	☐					
☐	☐					

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Investment Options

Investment options are alphabetically grouped in their respective asset classes as determined by the Company. A maximum of 25 investment options may be used at any one time; however certain additional restrictions may apply. Eligibility to receive Employer Contributions is determined by the Employer. Completion of this Enrollment Form does not establish your eligibility to receive Employer Contributions. Enter the percentage (in whole numbers) of your payment to be allocated to each investment option.

	Employer	Employee
Stability of Principal		
Voya Short-Term GAA	(005) _____ %	_____ %
Voya Long-Term GAA	(006) _____ %	_____ %
Voya Fixed Plus Account II	(039) _____ %	_____ %
Voya Money Market Portfolio I	(003) _____ %	_____ %
Bonds		
Amer Cent Infl-Adjust Bond Fnd Inv	(1001) _____ %	_____ %
American Funds Bond Fd Am R4	(1003) _____ %	_____ %
Metropolitan West Total Rtrn Bd Fd M	(7576) _____ %	_____ %
Nuveen US Infrastructure Income Fd I	(6571) _____ %	_____ %
PIMCO VIT Real Return Portfolio Adm	(833) _____ %	_____ %
Templeton Global Bond Fund A	(178) _____ %	_____ %
Voya Aggregate Bond Portfolio Srv	(439) _____ %	_____ %
Voya Global Bond Port I	(422) _____ %	_____ %
Voya High Yield Portfolio Srv	(787) _____ %	_____ %
Voya Intermediate Bond Port I	(004) _____ %	_____ %
Voya U.S. Bond Index Portfolio I	(1554) _____ %	_____ %
VY Pioneer High Yield Portfolio I	(1220) _____ %	_____ %
Asset Allocation		
Voya Solution 2015 Portfolio Srv	(747) _____ %	_____ %
Voya Solution 2025 Portfolio Srv	(759) _____ %	_____ %
Voya Solution 2035 Portfolio Srv	(762) _____ %	_____ %
Voya Solution 2045 Portfolio Srv	(765) _____ %	_____ %
Voya Solution 2055 Portfolio Srv	(1167) _____ %	_____ %
Voya Solution Balanced Prt Srv	(1602) _____ %	_____ %
Voya Solution Income Prt Srv	(768) _____ %	_____ %
Voya Solution Mod Conserv Prt Srv	(1601) _____ %	_____ %
Balanced		
Calvert VP SRI Balanced Portfolio	(101) _____ %	_____ %

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	Employer	Employee
Pax World Balanced Fund Ind Inv	(193) ----- %	----- %
Voya Balanced Portfolio I	(008) ----- %	----- %
VY Invesco Eqty & Inc Port I	(452) ----- %	----- %
VY TRowePrice Captl Apprec Pt Srv	(788) ----- %	----- %
Large Cap Value		
Amana Income Fund Inv	(1595) ----- %	----- %
American Funds Fdmntl Inv R4	(1208) ----- %	----- %
American Funds Wash Mtual R4	(819) ----- %	----- %
Columbia Diversified Eqty Inc Fnd K	(1377) ----- %	----- %
FidelityVIP Eqty-Income Port I	(108) ----- %	----- %
Invesco V.I. Core Equity Fund SI	(079) ----- %	----- %
Voya Growth and Income Port I	(001) ----- %	----- %
Voya Index Plus LargeCap Portfolio I	(035) ----- %	----- %
Voya Large Cap Value Port Inst	(1213) ----- %	----- %
Voya Multi-Manager Lg Cp Cr Pt Inst	(772) ----- %	----- %
Voya Russell Lrg Cap Index Port I	(1557) ----- %	----- %
Voya Russell Lrg Cp Val Ind Prt S	(2711) ----- %	----- %
VY Columbia Contrarian Core Pt Srv	(264) ----- %	----- %
VY Invesco Comstock Port Srv	(437) ----- %	----- %
VY Invesco Grw & Inc Port Srv	(789) ----- %	----- %
VY TRowePrice Eqty Income Pt Srv	(617) ----- %	----- %
Large Cap Growth		
Alger Green Fund A	(1584) ----- %	----- %
Amana Growth Fund Inv	(1612) ----- %	----- %
American Funds Growth Fnd R4	(572) ----- %	----- %
FidelityVIP Contrafund Port I	(133) ----- %	----- %
FidelityVIP Growth Portfolio I	(109) ----- %	----- %
Invesco V.I. American Franchise Fd I	(3384) ----- %	----- %
Neuberger Berman Socially Resp Trst	(1120) ----- %	----- %
Voya Large Cap Growth Port Inst	(742) ----- %	----- %
Voya Russell Lrg Cp Grw Ind Port I	(2713) ----- %	----- %
VY TRowePrice Grwth Eqty Port I	(111) ----- %	----- %
Small/Mid/Specialty		
Ariel Fund	(187) ----- %	----- %

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	Employer	Employee
ASTON/Fairpointe Mid Cap Fund N	(7007) _____ %	_____ %
BlackRock Md Cp Val Opport Fnd Inv A	(7280) _____ %	_____ %
Cohen & Steers Realty Shares	(1172) _____ %	_____ %
Columbia Mid Cap Value Fund A	(1008) _____ %	_____ %
DIwr Small Cap Value Fund A	(2495) _____ %	_____ %
Franklin Small Cap Value VIP Fd 2	(073) _____ %	_____ %
Invesco Mid Cap Core Equity Fnd A	(290) _____ %	_____ %
Lazard U.S. Mid Cap Equity Port Opn	(1315) _____ %	_____ %
Loomis Sayles Sm Cp Value Fnd Ret	(1117) _____ %	_____ %
Lord Abbett Ser Fd Md Cp Stk Prt VC	(075) _____ %	_____ %
Oppenheimer Main St Sm Cap F/VA	(832) _____ %	_____ %
USAA Prec Metals & Minerals Fd Adv	(2656) _____ %	_____ %
Voya Global Resources Port Srv	(2040) _____ %	_____ %
Voya Index Plus MidCap Portfolio I	(053) _____ %	_____ %
Voya Index Plus SmallCap Portfolio I	(052) _____ %	_____ %
Voya MidCap Opportunities Port I	(081) _____ %	_____ %
Voya Russell Md Cp Grw Ind Port S	(2718) _____ %	_____ %
Voya Russell Mid Cap Index Port I	(1560) _____ %	_____ %
Voya Russell Sm Cp Index Port I	(1563) _____ %	_____ %
Voya Small Company Portfolio I	(042) _____ %	_____ %
Voya SmallCap Opportunities Prt I	(080) _____ %	_____ %
VY AmCen Sm-Md Cp Val Port Srv	(440) _____ %	_____ %
VY Baron Growth Port Srv	(436) _____ %	_____ %
VY Clarion Global RI Est Prt Inst	(1613) _____ %	_____ %
VY Clarion Real Estate Port Srv	(1019) _____ %	_____ %
VY Columbia Sm Cap Val II Pt Srv	(1218) _____ %	_____ %
VY FMR Diversified Md Cp Port Srv	(778) _____ %	_____ %
VY JPMorgan Mid Cap Val Port Srv	(435) _____ %	_____ %
VY JPMorgan Sm Cp Core Eq Prt Srv	(752) _____ %	_____ %
VY TRowePrice Divr MdCp Gr Pt I	(449) _____ %	_____ %
Wanger Select	(820) _____ %	_____ %
Wanger USA	(821) _____ %	_____ %
Global / International		
American Funds EuroPacific R4	(573) _____ %	_____ %

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	Employer	Employee
American Funds Nw Prspctv R4	(818) _____ %	_____ %
American Funds SMALLCAP R4	(1445) _____ %	_____ %
Artisan International Fund Inv	(1252) _____ %	_____ %
Pioneer Emerging Markets VCT Port I	(1331) _____ %	_____ %
Voya Global Perspectives Port I	(3911) _____ %	_____ %
Voya International Index Port I	(1551) _____ %	_____ %
Voya International Value Port I	(228) _____ %	_____ %
VY JPMorgan Emrg Mkts Eq Port Srv	(779) _____ %	_____ %
VY Oppenhr Global Port I	(432) _____ %	_____ %
VY TRowePrice IntlStk Port Srv	(770) _____ %	_____ %
VY Templeton Foreign Eqty Port I	(1586) _____ %	_____ %
VY Templeton Gbl Growth Port Srv	(1232) _____ %	_____ %
Wanger International	(1348) _____ %	_____ %
Total	100%	100%
	Employer	Employee

Complete the contribution percentages, in whole numbers, to total 100%.

Please complete this form and return it to your Agent.

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Participant Name (first, middle initial, last)	Social Security Number - -	Billing group number VFR142
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Account Information

Frequency ER EE	Contribution ER \$ EE \$	Effective Date ER / / EE / /
Single Contribution	No. of skips	Skip Date / /

Registered Representative Information

The following individual(s)/organization(s) will receive compensation from this Contract.

Representative/Entity Name (print)	Office Code	Rep. No.	%Participation

Anti-Fraud Statement

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance may be guilty of a crime and may be subject to fines and confinement in prison.

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Participant Name (first, middle initial, last)	Social Security Number - -	Billing group number VFR142
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Participant Certification

I acknowledge receipt of the current contract prospectus or contract prospectus summary, as well as current prospectuses or investment option summaries for all available investment options under the Plan.

☐ Check here to receive a Statement of Additional Information.

I understand that my employer's plan offers multiple investment options. One or more of these options may be offered through a custodial or trust arrangement and/or a group annuity or a funding agreement issued by Voya Retirement Insurance and Annuity Company. For investment options offered through a funding agreement or group annuity contract, I understand that the current tax laws provide for deferral of taxation on earnings on account balances; and that, although the funding agreement or group annuity contract provides features and benefits that may be of value, it does not provide for any additional deferral of taxation beyond that provided by the Plan itself.

I understand the Internal Revenue Code restrictions on withdrawals from a 403(b)(1) tax-deferred variable annuity, which generally prohibit withdrawals prior to my death, disability, attainment of age 59 ½, severance from employment or financial hardship. More specific information about these restrictions can be found in the prospectuses/information booklets. I understand that these restrictions do not include contract exchanges to other investment alternatives under my Employer's 403(b) plan, transfers made to another employer's 403(b) plan or to transfers made to a governmental defined benefit plan to purchase service credits unless further restricted by my Employer's 403(b) written plan.

Employee Appointment of Employer as Agent under an Annuity Contract - For Plans under Section 403(b), 401, or 403(a) of the Internal Revenue Code (except voluntary Non-ERISA Section 403(b) Plans): I appoint my Employer, who is the Contract Holder, as my agent for all purposes under the Group Annuity Contract issued to my Employer in accordance with the terms of the Plan. I agree to be bound by my Employer's interpretation of the Plan provisions and its written direction to the Company in accordance with the terms of the Plan.

I acknowledge that I have been informed about various features of deferred variable annuities or funding agreements, including: the potential surrender period; any applicable surrender charges; tax penalties applicable to surrender before age 59 1/2; mortality and expense fees and/or daily asset charges; investment advisory fees; charges for and features of riders; insurance and investment components; and market risk.

By signing this form, I acknowledge that to the best of my knowledge and belief, the information provided is complete and accurate and that any changes have been initialed by me. I further certify that the Company is entitled to rely exclusively on information provided on this form.

Participant's Authorized Signature

Participant's Signature	City and State Where Signed	Date (mm/dd/yyyy) / /
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Please complete this form and return it to your Agent.

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Participant Name (first, middle initial, last)

Social Security Number
- -

Billing group number
VFR142

Registered Representative's Certification and Signature

Broker/Dealer Affiliation: If not registered with Voya Financial Advisors, Inc., please indicate name of Broker/Dealer.

Other Broker/Dealer Name: _____

Does the participant have an existing Annuity or Life Insurance Contract? ☐ Yes ☐ No

(If "yes", a replacement form must be completed only for 403(b) plans where Voya Financial™ is not the exclusive provider.)

Do you have any reason to believe any existing Life Insurance or Annuity Contracts will be modified or replaced if this Contract is issued? ☐ Yes ☐ No

Does this employee benefit plan offer multiple annuities? ☐ Yes ☐ No

Does this employee benefit plan offer mutual funds? ☐ Yes ☐ No

Based on the information set forth above, I have a reasonable basis to believe that: the customer has been informed about the various features of deferred variable annuities; this purchase is suitable for the customer; the customer would benefit from certain features of deferred variable annuities; and the variable annuity being purchased, the underlying subaccount allocations, and selected riders (if any) are suitable for the customer. If this transaction involves the exchange of a deferred variable annuity, I have a reasonable basis to believe that the exchange is suitable for the customer.

I certify that the information on this form is true, complete and accurate to the best of my knowledge.

Registered Representative (print name)

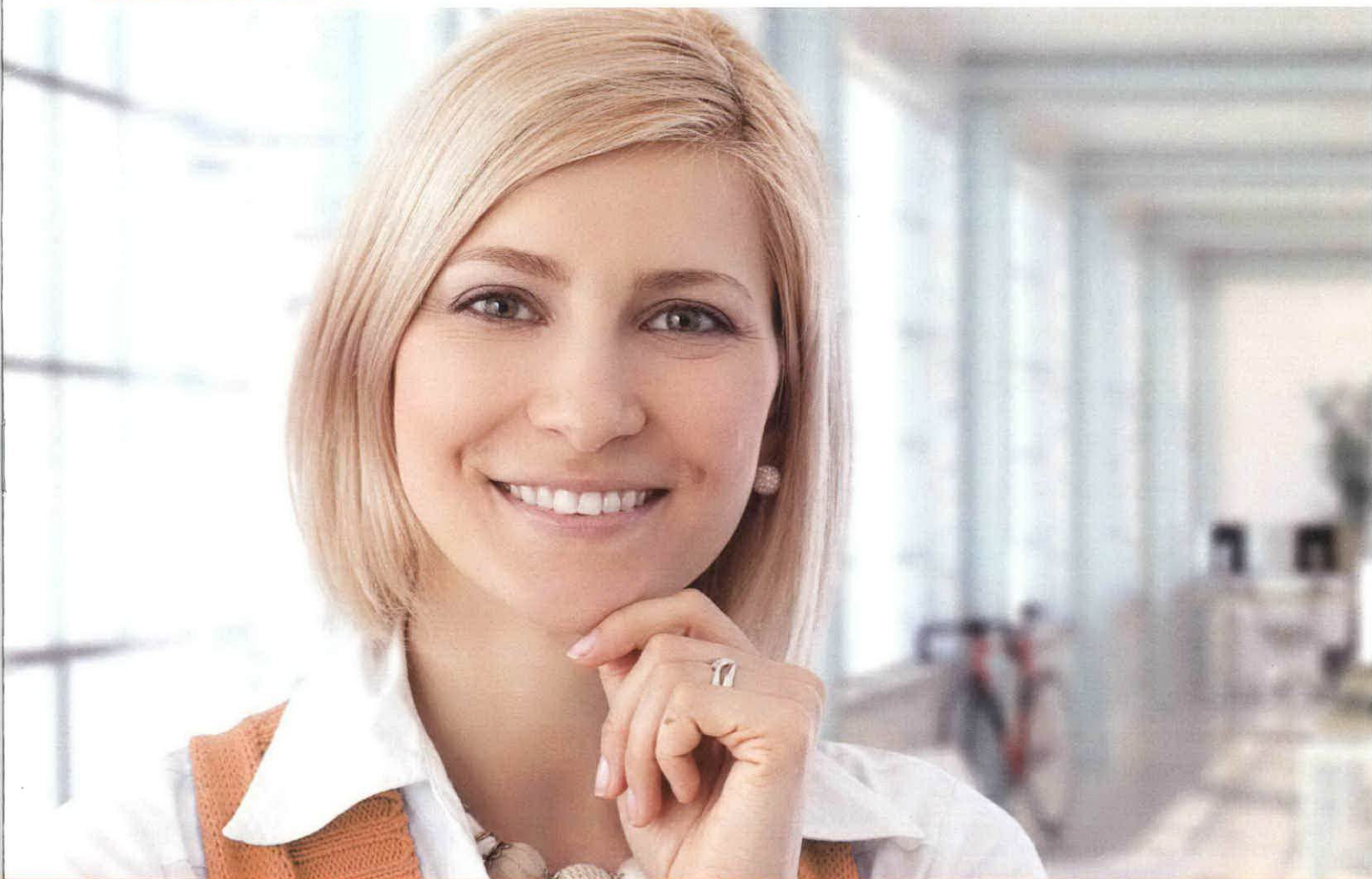
Registered Representative's Signature

Date

(mm/dd/yyyy)

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Make your money work
for the future you want

be ready™

PLAN | INVEST | PROTECT

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Retirement experts agree...having the money you want in your later years requires careful planning now.

Plan ahead.



Important information: Variable annuities and mutual funds under a retirement plan are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax will apply, unless an IRS exception applies. Money taken from the plan 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.

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/ prospectus summaries/ information booklets contain this and other information, and can be obtained by contacting your local representative. Please read the prospectuses carefully before investing.

Neither Voya™ nor its affiliated companies or representatives give legal or tax advice. For complete details regarding your individual situation, consult with your tax and legal advisors.

To help you pursue your financial goals, your employer sponsors a 403(b) tax-deferred annuity plan. This is a type of supplemental retirement program that allows you to set aside money for retirement during your working years on a pre-tax basis. This lowers your current income taxes – your contributions and any earnings that accumulate over the years are not taxed until you receive them.

A Voya-affiliated insurance company has been chosen as a variable annuity provider for the program. Variable annuities are long-term investment contracts issued by insurance companies, designed to invest for retirement. They offer the opportunity to allocate contributions among fixed and variable investment options that have the potential to grow income tax deferred, with an option to receive a stream of income at a later date.

This booklet provides only an overview of the 403(b) plan and the annuity features.

Refer to the prospectus for more information, and read it carefully before investing.

How does the 403(b) plan work?

With a 403(b) plan, you postpone receiving a portion of your salary until you retire. It works like this:

- You decide, within certain Internal Revenue Code (IRC) limits, how much of your income you want to invest.
- Your employer will reduce your paycheck before income tax by that amount and forward it to the annuity's issuing insurance company on a regular basis.
- Contributions are allocated to your choice of investment options within the variable annuity.
- The contributions and any earnings that accumulate over the years are not taxed until you receive them. That's usually at retirement when you may be in a lower tax bracket. Withdrawals prior to age 59½ may be subject to an IRS 10% premature distribution penalty tax.
- Your 403(b) has no effect on Social Security. Your Social Security contributions and benefits will be based on your total pay, including the amounts paid into your 403(b).

Tax deferred annuity programs offer many benefits:

Tax-deferred contributions and accumulation

By deferring compensation, you have the opportunity to:

- lower your current income taxes because you postpone paying taxes on contributions and any investment earnings until you withdraw them at retirement;
- enjoy the advantage of tax-deferred compounding; and
- potentially accumulate more for retirement than you would with an after-tax retirement plan, because more of your money can work for you.

To illustrate how contributing toward retirement on a before-tax basis can affect your paycheck, let's assume you earn \$30,000 in taxable income annually and you want to defer \$75 from each paycheck to a 403(b) plan. You're paid biweekly.

	Paycheck Before Joining Plan	Paycheck After Joining Plan
Income After Adjustments	\$1,154.00	\$1,154.00
403(b) Contribution	- 0.00	- 75.00
Net Taxable Income	1,154.00	1,079.00
Federal Income Tax (25%)	- 288.50	- 269.75
Take-home Pay	\$865.50	\$809.25

This example is shown for illustrative purposes only, is not guaranteed, and does not represent any specific product or investment.

With a 403(b) plan, your current federal income tax is reduced, so it only costs you \$56.25 out-of-pocket to invest \$75.00.

The power of long-term savings potential

Now, compare how the \$75 biweekly contributions could accumulate over time when federal income taxes are assessed at 25%, and the investments earn an assumed 6.0% annual rate of return. By investing on a tax-deferred basis and leaving earnings to compound over a long period of time, more value can accrue

	After-Tax Savings Plan	Deferred Compensation Plan
Biweekly contribution	\$75.00	\$75.00
Less income tax (25%)	- 18.75	- 0.00
Net biweekly contribution	56.25	75.00
Net yearly contribution	\$1,462.50	\$1,950.00
After 10 Years		
Total contribution	\$14,625	\$19,500
Investment earnings at 6.0%	+ 5,017	+ 6,996
Less income tax on earnings (25%)	- 1,254	- 0
Total	\$ 18,388	\$26,496
After 20 Years		
Total contribution	\$29,250	\$39,000
Investment earnings at 6.0%	+ 23,590	+ 34,946
Less income tax on earnings (25%)	- 5,898	- 0
Total	\$ 46,942	\$73,946
After 30 Years		
Total contribution	\$43,875	\$58,500
Investment earnings at 6.0%	+ 63,217	+ 100,421
Less income tax on earnings (25%)	- 15,804	- 0
Total	\$91,288	\$158,921

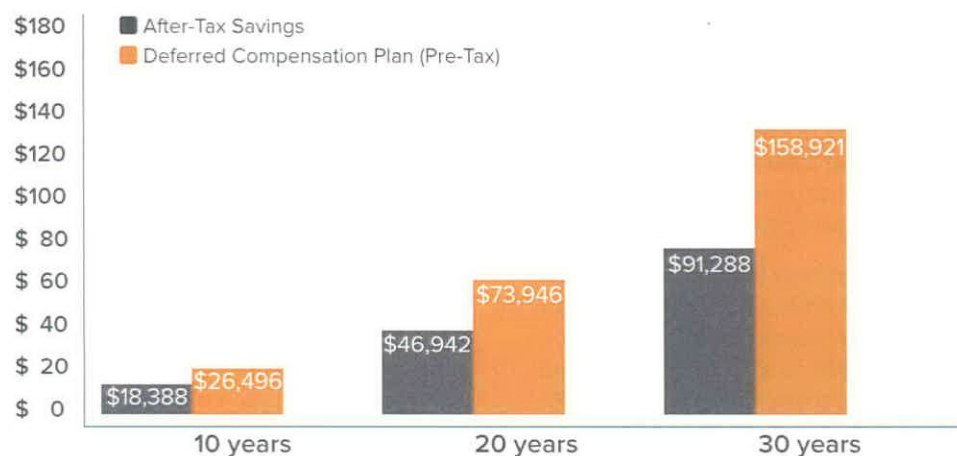
This chart does not reflect any record keeping, administrative or contract fees. Had they been reflected, the return of the variable annuity would be lower. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in the performance between the accounts posted above. Consider your personal investment horizon; current and anticipated income bracket when making an investment decision as those may further impact the results of this illustration. Bear in mind that changes in tax rates and tax treatment of investment earnings may impact the comparative results. Taxes are generally due upon withdrawal of tax-deferred assets and early withdrawal penalties may apply to withdrawals taken prior to age 59½. The returns are hypothetical and do not reflect the performance of any specific investment. Investments are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, may be worth more or less than the original investment. Systematic investing does not assure a profit and does not protect against loss in declining markets. Investors should consider their financial ability to continue their purchases through periods of low price levels.

Your biweekly contribution amount is important to your retirement accumulations over time. Compare these notable potential results when we increase the 403(b) biweekly contribution by \$5 and keep all previous assumptions, including the 6.0% annual rate of return, the same.

403(b) accumulation amount

	\$75	\$80
Accumulation Years	Accumulated Value	Accumulated Value
1 year	\$2,010	\$2,144
10 years	26,496	28,262
20 years	73,946	78,875
30 years	158,921	169,516

This illustration is hypothetical, is not guaranteed, and is not intended to reflect the performance of any specific investment. There is no assurance that increasing contributions will generate investment success. In addition, these figures do not reflect taxed or any fees or charges that may be assessed by the investments. The tax-deferred investment will be subject to taxes upon withdrawal. Systematic investing does not ensure a profit nor guarantee against loss. Investors should consider their financial ability to continue investing consistently in up as well as down markets.



Meaningful contribution limit

Federal law restricts the amount you may contribute to a 403(b) tax-deferred annuity. In general, the maximum contribution is based on current earnings with your current employer. The annual limit on elective deferrals for 2015 is the lesser of 100% of your compensation or \$18,000 per year (adjusted annually in \$500 increments). Exceptions to this general rule do exist and should be investigated. In addition, if you are an employee who is age 50 or older, you may take advantage of the "Age 50+" catch-up provision, allowing you to contribute an additional \$6,000 of pre-tax dollars in 2015 (adjusted annually in \$500 increments).

Your employer may also choose to make a matching or non-elective employer contribution to the plan over and above your personal limit. The total of all employer and employee contributions to your 403(b) plan for 2015 cannot exceed the lesser of \$53,000 (adjusted annually) or 100% of includible compensation. (Includible compensation is the participant's compensation for the year from the employer sponsoring the 403(b) plan, and includes deferrals to a 401(k) plan, 403(b) plan, cafeteria plan, simplified employee pension plan, SIMPLE plan, and 457(b) deferred compensation plan. Compensation does not include 414(h) pick-ups.)

Designated roth contributions

Your employer may choose to permit employees to irrevocably designate some or all of his or her participant contributions under the plan as designated Roth contributions. Unlike pre-tax elective deferral contributions, designated Roth contributions are currently includible in gross income. Designated Roth contributions are treated the same as pre-tax elective contributions for most purposes, including the annual contributions limits. In addition, a 403(b) plan that has a Roth account feature may permit a participant or spousal beneficiary who has a distributable event to directly roll over eligible amounts to the plan's Roth account.

A "qualified distribution" of designated Roth contributions is excludable from gross income. A qualified distribution is one that occurs at least 5 years after the year of the participant's first designated Roth contribution and is made:

On or after attainment of age 59½, on account of the participant's disability, or on or after the participant's death.

Professionally managed investment options

The variable annuity offers a variety of investment options – each designed to pursue a different investment objective. With these options, you can:

- customize your own portfolio to match your individual needs;
- diversify or spread your contributions over different options, thereby potentially reducing investment risk*; and
- change the mix of your current contributions and transfer past deposits among the various options.

The return on your contributions will depend on the performance of the investments you choose, so it is possible that your principal may be less than your original investment. However, tax-deferred retirement programs are long-term investments and, in general, investing consistently over long periods of time has the potential to reduce the effects of investment risk

As always, your local representative can provide you with the information you need to help you make your decision, and can help you design an investment portfolio mix that suits your goals and risk tolerance. Ask your representative for details.

* While using diversification as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets, it is a well-recognized risk management strategy.

Dollar cost averaging

This is a strategy for investing a fixed amount of money at regular intervals over a period of time.

Since the values of investments in variable funds go up and down with the financial markets, there is a risk in investing large sums of money all at once. If, for example, you invest a large sum of money when the market is at a "high" and, soon after, the market takes a downturn, you could have a significant loss... and this risk is even more pronounced in a volatile market environment. Dollar cost averaging is a way to help reduce market timing risk. It means investing smaller amounts of money in the market at regular intervals rather than large amounts all at once. Dollar cost averaging does not insure a profit or guarantee against loss. Investors should consider their financial ability to continue their purchases through periods of low price levels.

For more information on dollar cost averaging, ask your representative.

Portability

Your 403(b) assets are "portable." This means that if you go to work for another employer, you may roll over your benefits to your new employer's plan, if that plan accepts rollovers and is another 403(b), a 401(a)/(k) or a governmental 457(b) plan. If that isn't possible, you can receive your benefits or leave your account with Voya and let its earnings continue to accumulate tax deferred. 403(b) benefits can also be rolled over into a traditional or Roth IRA.

Note: If any portion of the account value is paid to you, it will be subject to a 20% mandatory withholding. In addition, if you are under age 59½, amounts paid to you may be subject to an IRS 10% premature distribution penalty tax in addition to ordinary income tax.

Personalized, prompt account service

Your local representative, well-trained and experienced in retirement education, is eager to help you:

- understand retirement concepts;
- formulate retirement goals with hypothetical illustrations; and
- establish and periodically review your investment objectives.

In addition, Voya's state-of-the-art communication program places information and your account status at your fingertips with these services:

Account Statements summarize your investment account activity and reflect your account balance. Your report will specify any changes in value and/or transfers you've made among the investment options. These reports are mailed quarterly; however, for some transactions (such as investment changes), a confirmation statement is sent to you immediately. You can also speak with your representative to find out how to "go green" and receive online statements.

Internet Access allows you to make account inquiries and investment transfers, obtain fund unit values and more. Our website offers an informational, interactive guide to help you consider financial and investment alternatives, while a state-of-the-art security system ensures that you alone have access to your account.

Toll-Free Telephone Services are available seven days a week, 24 hours a day, for account information and investment option changes.

Newsletters include communications and updates from our technical and investment staffs.

With Voya, you won't get lost in the crowd. You can count on your local representative and personalized customer services to help answer any questions you may have regarding your account.

Withdrawals

Federal law provides that a 403(b) plan can only permit distributions upon a participant's

- Attainment of age 59½
- Severance from employment
- Death
- Disability
- Hardship
- Requirement for minimum distributions

Note: special rules apply to designated Roth contributions and, depending on the 403(b) product, employer contributions made to the plan. 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 document or your employer's benefits office for more information. Keep in mind that withdrawals will reduce cash values and death benefits.

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 document or your employer's benefits office for more information. Keep in mind that withdrawals will reduce cash values and death benefits.

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).

Payment choices

When you're ready to receive a distribution, you can tailor the payout method to meet your financial needs. Remember, taxes are due at withdrawal, so we suggest you discuss your income tax liability with your tax or legal advisors before choosing an option:

- distribution over your lifetime;
- distribution over your lifetime and the lifetime of your designated beneficiary;
- distribution over a set time period not extending beyond your life expectancy;
- distribution over a set time period not extending beyond the joint and last survivor life expectancy of both you and your designated beneficiary; or
- lump-sum, or partial lump-sum distribution in combination with one of the other options.

There are other systematic distribution options that allow your account to continue its tax-deferred accumulation potential and participate in investment options as you direct. These include:

- an estate conservation option that allows you to receive only the minimum amount required by law at either age 70½ or retirement, whichever comes later; or
- a systematic withdrawal option that provides periodic income for either a specific percentage amount, a specific dollar amount, or a specified time period (including your life expectancy) at retirement or separation from service.

Please note: Certain payout options may not be available with your plan. Also, if your plan is subject to ERISA (Employee Retirement Income Security Act), certain restrictions apply. For example, if you are married, your spouse's consent is required to name a beneficiary other than your spouse, to withdraw or borrow money from your account, or to elect a retirement benefit other than the joint and survivor annuity offered by a variable annuity contract.

Distribution at death

Your benefits will be distributed according to the payment method in effect at your death (consistent with the provisions of the plan, contract, and applicable Required Minimum Distribution) if you die while receiving benefits. If you die before a payout starts, your named beneficiary may:

- receive the total current cash value of your account;
- select another available payout option;
- defer payout until you would have reached age 70½ if your beneficiary is also your spouse; or
- rollover directly to an "inherited" IRA if your beneficiary is a non-spouse, subject to the Required Minimum Distribution rules.

It's simple to get started

To participate in the tax-deferred retirement program with Voya, complete the appropriate participation/enrollment materials. Please see your Voya representative, or contact the appropriate Voya company listed on the back of this brochure.

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For more information please contact:
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