

Program Highlights



The Smith College Defined Contribution Retirement Plan is a 403(b) Plan that allows you to postpone receiving (defer) a portion of your salary. Additionally, the College makes contributions on behalf of eligible employees. With this program, you can choose from a broad menu of investment options featuring well known fund families and spanning various risk levels, along with a credited fixed interest option. *This brochure is a summary of the Plan and is designed to help you understand the Plan provisions. If there are any conflicts between this summary and the Plan, the Plan provisions prevail.*

Website: smithcollege.beready2retire.com

<p>When can I start saving for retirement?</p>	<p>All active employees, except student employees working during the academic year, can make elective contributions to the Plan upon their date of hire with Smith College.</p>
<p>How do I start?</p>	<p>Visit the website listed above and follow the instructions found in the <i>Enrollment</i> section, or schedule an on-campus appointment with your local Voya Financial® representative Mary Ellen Gordon*, CRPC, CIS, CEBS, CFS, online or by calling 877-645-5206. Next, log in to workday via the Smith Portal at http://portal.smith.edu and submit your contribution amount or percentage as a benefit change.</p> <p><small>* Investment adviser representative and registered representative of, and securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC).</small></p>
<p>How much can I contribute?</p>	<ul style="list-style-type: none"> • Maximum Amount: \$19,500 for 2020 • Age 50+ Catch-up: An additional \$6,500 for 2020
<p>What type of contributions can I make?</p>	<p>You can elect to make either pre-tax or Roth after-tax contributions, or a combination of both as long as your aggregate contributions don't exceed the yearly amount set by the IRS.</p> <ul style="list-style-type: none"> • Pre-tax Contributions: You pay no current federal or state income taxes on the money you contribute – or any of its earnings – until you take a withdrawal. This is usually at retirement when you may be in a lower income tax bracket. • Roth After-tax Contributions: You make contributions on an after-tax basis, and take tax-free withdrawals at retirement if qualifying conditions are met. Your Roth contributions do not reduce your current income tax liability.
<p>Does the College contribute to the Plan?</p>	<p>The College will make employer contributions on behalf of eligible members of the Plan equal to 9% of compensation, plus 4.3% of compensation that exceeds the Plan's integration level.</p>

For 403(b)(7) custodial accounts, employee deferrals (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Employer contributions (including earnings) may only be distributed upon your: severance from employment, death, or disability. 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).

Can I move other investment accounts I have into the Plan?

- The Plan accepts transfers from prior Plan investment providers (TIAA-CREF, Fidelity, American Century and Pax World).
- The Plan accepts eligible rollovers from pre-tax 403(b), 401, or governmental 457(b) plans and traditional IRAs, and Roth accounts under 401(k), 403(b), or governmental 457(b) plans.
- The Plan does not accept transfers of non-Roth after-tax dollars or rollovers from Roth IRAs (as outlined by the IRS).
- For assistance with the rollover/transfer process, call 866-865-2660.

How can I invest my money?

The Plan offers a fixed account with a credited interest rate (the Voya Fixed Plus Account III)¹ and a variety of variable mutual funds. See the *Investments* section of the website for detailed fund information.

You should consider the investment objectives, risks, charges, and expenses of the mutual funds offered through a retirement plan carefully before investing. Fund prospectuses and an information booklet, containing this and other information, can be obtained by contacting the Voya Retirement Readiness Service Center at 800-584-6001. Please read all information carefully before investing.

What if I need help with my investment strategy?

See the *Investments* section of the website for detailed fund information and education, or schedule an on-campus appointment with your Voya® representative Mary Ellen Gordon, CRPC, CIS, CEBS, CFS, online or by calling **877-645-5206**.

What are the expenses in the Smith College Plan?

- The mutual fund management fees and operating expenses. Fees depend on the investment option chosen. Please refer to the individual Fund prospectuses for fund fee information.
- An annual asset based fee of 0.11% is deducted quarterly from your account in all investment options except the Voya Fixed Plus Account III.

Can I take a loan from Smith College's Plan?²

- All active employees may be eligible for a loan.
- One outstanding loan is allowed at a time.
- Minimum and maximum amounts apply.
- **You may take a loan only from your pre-tax employee and rollover contributions held with Voya.**
- See the *Loans* section under *Plan Information* on the website for further information.

Please note: Loans will reduce your account balance, may impact your withdrawal value, and limit participation in future growth potential. Other restrictions may apply.

Can I take a withdrawal from Smith College's Plan while I am still working?²

Withdrawals are allowed only upon the following events:

- Financial Hardship
 - Can be taken only from pre-tax employee contributions held with Voya; qualifying conditions apply.
- Attainment of age 59½
 - Can be taken only from employee contributions.
- Disability (as defined by the Internal Revenue Code)
 - Can be taken only from employee contributions.
- \$5,000 birth or adoption

Additionally, you may withdraw from your rollover contributions at any time.

See the *In-Service Withdrawals* section under *Plan Information* on the website for further information. Please note: Taxes and penalties may apply.

What are my options once I leave the College?²

- If you are married, your account will automatically be paid to you in a 50% joint and survivor annuity, with your spouse as co-annuitant, unless you and your spouse elect otherwise.
- If you and your spouse elect not to take a joint and survivor annuity, or if you are not married, you may choose an alternative option, including:
 - Defer distributions to a later date;
 - Total or partial withdrawal;
 - Systematic Withdrawal Option;
 - Estate Conservation Option;
 - Rollover to another eligible retirement plan.

See the *Termination Withdrawals* section under *Plan Information* on the website for further details.

Website: smithcollege.beready2retire.com

¹ 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 403(b)(7) custodial agreement.

² If you are married, your spouse must consent to all loans and withdrawals.

When am I required to begin withdrawing from the Smith College Plan?

You are required to begin taking distributions by April 1 of the year following the year you reach age 72 or you retire, whichever occurs later.

How will my withdrawals be taxed?

Pre-tax:

- Contributions and earnings from the pre-tax portion of your account are subject to federal and state income taxes when distributed to you.
- Amounts distributed from the Plan are subject to the IRC 10% premature distribution penalty tax if distributed prior to your attaining age 59½, unless an IRS exception applies.

Roth:

- Distributions from the Roth portion of your account will be tax-free for federal income tax purposes only if you have met the IRS' five-year holding period requirement and the distribution is due to:
 - Attainment of age 59½
 - Disability (as defined by the Internal Revenue Code)
 - Severance from employment
 - Death
- Distributions from the Roth contributions are subject to taxation, and potentially the IRC 10% premature distribution penalty tax, on the portion attributable to earnings if made before the requirements for a qualified distribution are satisfied.

How can I access the Smith College Plan?

Online at smithcollege.beready2retire.com

Through the Smith College Defined Contribution Plan website, you can:

- Access Plan and investment option information and free online financial education without logging in; or
- Log in* to your Plan account to view your balance, change your investments, and download forms and statements.

* First-time users will be asked to fill out a brief registration form. This form will prompt you to create a personalized User ID and password that will be used to access your account(s). You will need your Social Security number and Personal Identification Number (PIN) to complete the registration process.

Customer Service Associate (800-584-6001)

Voya Customer Service Associates (CSAs) are available between 8:00 a.m. and 9:00 p.m. Eastern Time, Monday – Friday. Through our CSAs you can:

- Make account balance and transaction inquiries
- Review and update your personal profile
- Execute investment allocation changes and/or transfer among investment options
- Make changes to your beneficiary designation
- Review withdrawal options, terms, and conditions – taxes, penalties, and timing of withdrawals
- Obtain withdrawal and other account service forms
- Request a printed account statement
- Obtain Internet assistance

Special Needs Assistance

800-855-2880 (TTY); 800-855-2882 (ACSII); 800-855-2883 (Telebraille)

A confirmation will be sent to you for all Internet and telephone-initiated financial transactions.



For more information please contact:

Voya Financial Partners, LLC
One Orange Way
Windsor, CT 06095-4774

www.smithcollege.beready2retire.com



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

IMPORTANT INFORMATION: Mutual Funds offered under a Trust Agreement are intended as long-term investments designed for retirement purposes. Early withdrawals taken prior to age 59½ from a 403(b) plan will be subject to an IRC 10% premature distribution penalty tax, unless an 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 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. 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. 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. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

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.

Insurance products, annuities, and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company. Securities are distributed by Voya Financial Partners, LLC (member SIPC), One Orange Way, Windsor, CT 06095-4774. Custodial Account Agreements and Trust Agreements provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities may also be distributed through other broker-dealers with which Voya Financial Partners, LLC has selling agreements.

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