



Quarter 3 2023

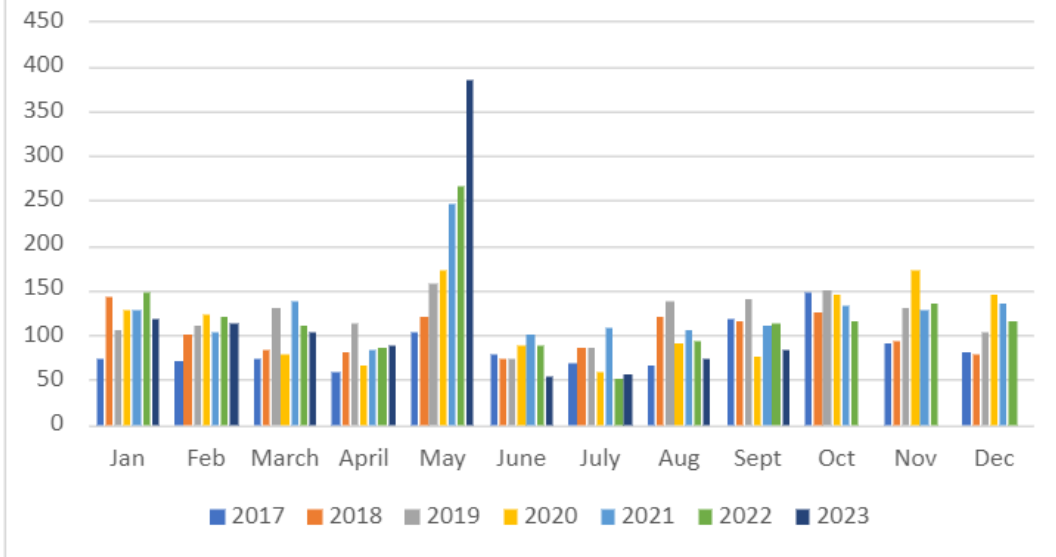


For plan sponsor/employer/consultant/TPA/financial professional use only. Not for use with plan participants or the general public.
1953056_0223 CN2801814_0425



Retirement Program Enrollment

Deferred Compensation New Enrollments



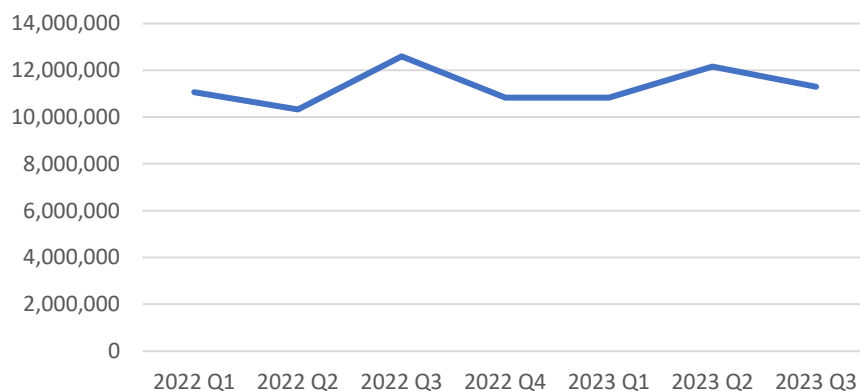
- Enrollments flat through Q3
- October was up 21% due to email and direct mail campaign
- Enrollments YTD end of October were up 3

Deferred Compensation New Enrollments

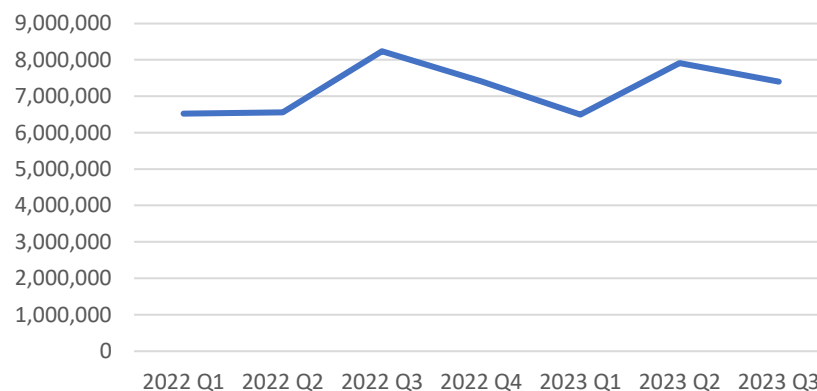
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total	YOY
2017	73	70	74	58	102	79	67	65	118	146	90	80	1,022	-
2018	143	100	83	80	120	73	85	119	116	125	93	77	1,214	16%
2019	105	109	130	112	156	74	85	137	139	149	129	102	1,427	15%
2020	127	122	77	65	173	87	58	90	76	145	172	145	1,337	-7%
2021	128	103	137	84	245	100	107	104	111	132	128	136	1,515	12%
2022	147	121	110	85	265	87	52	92	112	114	135	115	1,435	-6%
2023	117	112	103	89	384	53	57	73	84				1,072	0%

Retirement Program Contribution Trends

457(b) Contribution Trends



403(b) Contribution Trends

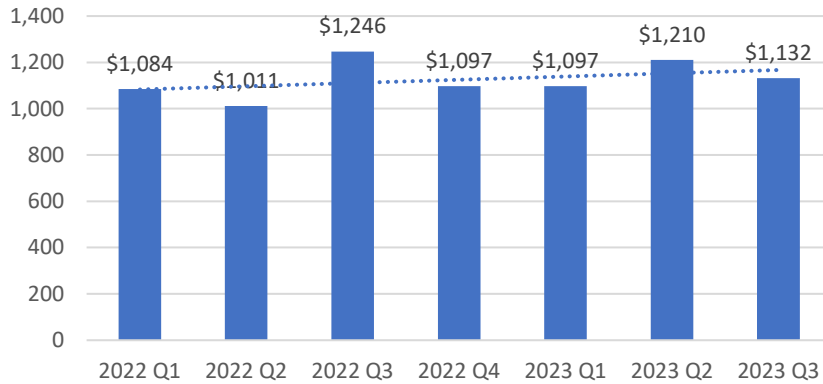


- Average account balance is \$52,000
- % of participants who have saved at least one year's salary:
 - 457(b) – 22%
 - 403(b) – 10%

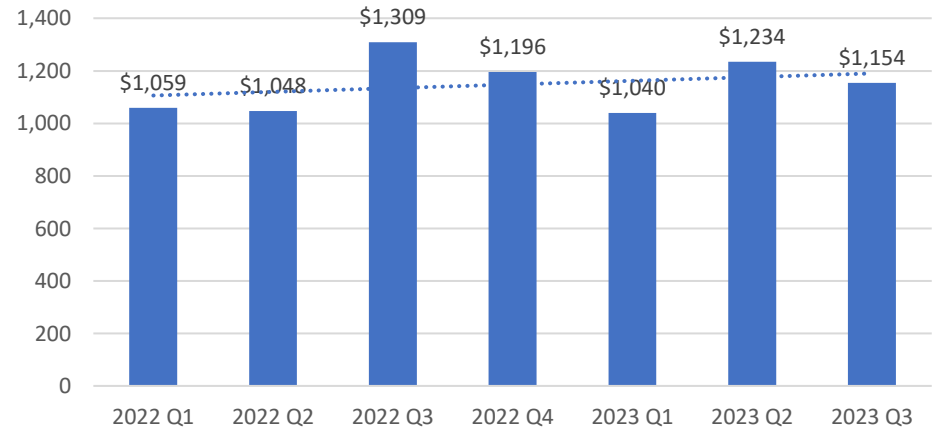
	YTD Q3 2022	YTD Q3 2023	Change
457(b)	33,976,251	34,283,821	0.91% ↑
403(b)	21,314,179	21,806,811	2.31% ↑
Total	55,290,430	56,090,632	1.45% ↑

Average Contribution by Plan

457(b) Average Contribution by Quarter



403(b) Average Contribution by Quarter

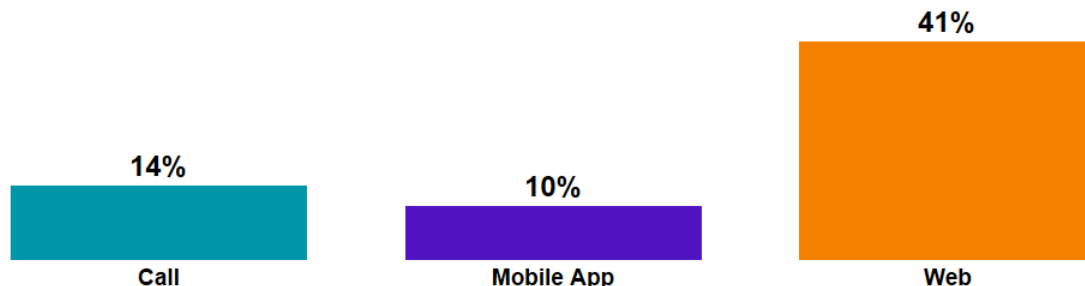


State of Delaware

Engagement

51% of plan participants have engaged (used web, mobile, or called) over the past 12 months
41% of plan participants have digitally engaged over the past 12 months

Unique Participant Engagement by Channel



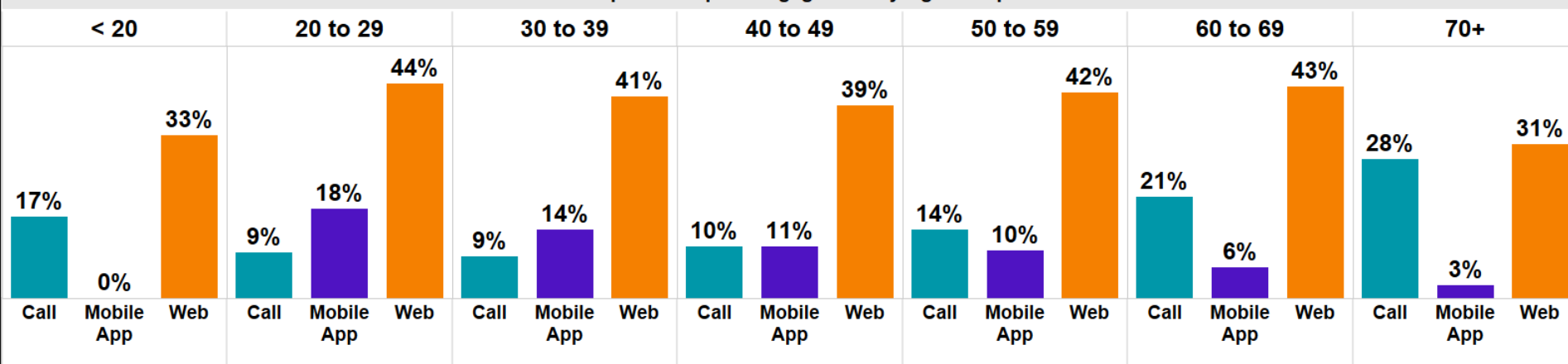
E-Delivery

38%
9,314

Web Registration

67%
15,205

Unique Participant Engagement by Age Group



Data as of 9/30/2023

Data includes retirement plan sponsored business. RPS, IRA, HRA, NQ in Pen-Cal, and ReliaStar SEP/IRA policies are not included.
Call data includes CSA and VRU calls. Call data is reflective of those participants who enter their SSN into phone system to authenticate. Callers who did not enter their SSN or whom no longer have a balance as of report refresh are not included in the 12-month look back analysis.
eDelivery defined as accounts who voluntarily opted-in to eDelivery, or plans that defaulted accounts into eDelivery and participant did not voluntarily opt-out.

457(b) Plan



	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Overall engagement	59%	59%	55%	53%	53%	52%
Web engagement	48%	48%	45%	44%	43%	43%
Mobile app engagement	10%	11%	11%	11%	11%	12%
Authenticated call engagement	20%	19%	16%	14%	14%	13%
eDelivery	39%	39%	39%	39%	39%	39%
Web registration	66%	67%	67%	68%	68%	69%

Data as of 9/30/2023

Benchmark: Government



403(b) Plan



	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Overall engagement	43%	44%	43%	43%	44%	43%
Web engagement	34%	35%	34%	34%	35%	34%
Mobile app engagement	3%	4%	4%	5%	6%	6%
Authenticated call engagement	16%	15%	14%	13%	13%	13%
eDelivery	36%	37%	37%	36%	36%	36%
Web registration	63%	64%	64%	65%	65%	66%

Data as of 9/30/2023

Benchmark: Government



Advisor Engagement

Engagement	YTD Q3 2022	YTD Q3 2023	Change
Appointments	1,152	1,123	↓ (2.5%)
Emails	1,399	2,119	↑ 51.4%
Calls	3,681	3,075	↓ (16.4%)
Total	6,232	6,317	↑ 1.36%

- Continued outreach to agencies and school districts
- 16th consecutive year supporting the Delaware Teacher of the Year program
- Support for participants nearing retirement, including producing a presentation on sick and vacation payout at retirement

Beneficiary Designations

- 74% of new enrollments designate a beneficiary
- 56% of overall participants have designated a beneficiary

Hardship Requests

- 2022 – average 11/ mo. in 457(b) & 7/mo. in 403(b)
- 2023 – trending the same through 9/30/23

2024 Initiatives

- Financial Wellness education
 - Late January / early February launch
 - “Getting your financial house in order for 2024 – 5 helpful things to consider”
 - Coordination with OST & SBO
 - Survey for future topics
- Enhanced participant web experience
- Continued review/implementation of Secure Act 2.0 provisions

Appendix

Voya trends

Quarter 3
2023

Begin





Workplace

Case study:
Wellness credit
using Voya's
experience

Using Financial Wellness Assessment to measure impacts and improve outcomes for employees



Situation

Voya worked with a plan sponsor to develop and execute a comprehensive, ongoing communication strategy to encourage employees to complete Voya's Financial Wellness Assessment. Employees received credit toward their annual wellness incentive for each year that they completed the assessment. The assessment measures six dimensions of financial wellbeing: protection, spending & saving, emergency fund, retirement, debt and other goals.

The intent of the campaign was to improve health care claim costs for employees and spouses enrolled in the sponsor's medical plan and to continuously promote the importance of financial wellness as part of a person's overall well-being.



Action steps

The employee outreach is refreshed annually to include email communications, targeted print materials, financial wellness education and quarterly all-employee webinars. This multi-channel approach helps to promote retirement saving, Voya's Financial Wellness Experience, and earning the annual wellness incentive.

All newly hired employees are pre-enrolled in the retirement plan as active and non-contributing to the plan. This automatic pre-enrollment step allows employees to register their retirement plan account online and access Voya's Financial Wellness Assessment.



Outcome

Employees who earned the Wellness Incentive:



Reduced medical plan contributions by a total **\$2,141,520.**



Saved **1.6%** more per pay period in retirement plan



2,042 employees and **888** spouses earned the Wellness Incentive



Workplace

3Q by the numbers

- + Employee engagement
- + Employee actions: savings
- + Employee outcomes: myVoyage

Call center

789,408
live calls

21,745
emails

12,080
live chats

81,762
Voya PAL chats



97%
satisfaction



39%
fully resolved via IVR



85%
fully resolved via
Voya PAL digital
assistant

Digital



21,200,000
engagements

- 13%
versus Q3 2022

Employee education and engagement

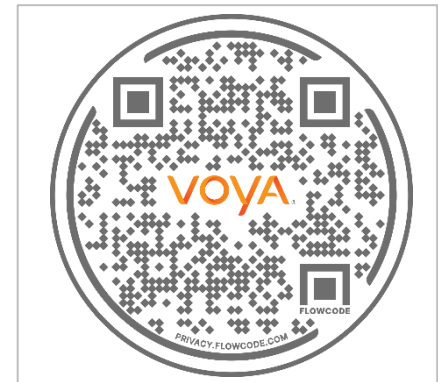
Top performing content is focused on student loan debt, as individuals prepared for the return of payments in October.

- \$39 billion in new student loan forgiveness
- What to know about Biden's new student debt plan
- How to pay off your student loan in 5 steps
- 5 options if you're crushed by student loan and credit card debt
- How to prepare for the return of student loan payments

Over **10,000 page views** since June from student loan debt content alone



Scan to see our library of student debt content





Workplace

3Q by the numbers



Employee engagement



Employee actions: savings



Employee outcomes: myVoyage



98.9%

are staying the course

and have not made investment trades
up from 98.8%



1.2% made a future investment allocation change,
down from 1.3%



1.2% requested a loan or hardship,
up from 0.2%



Of those who changed their savings rate, **63% increased savings**,
up from 58%



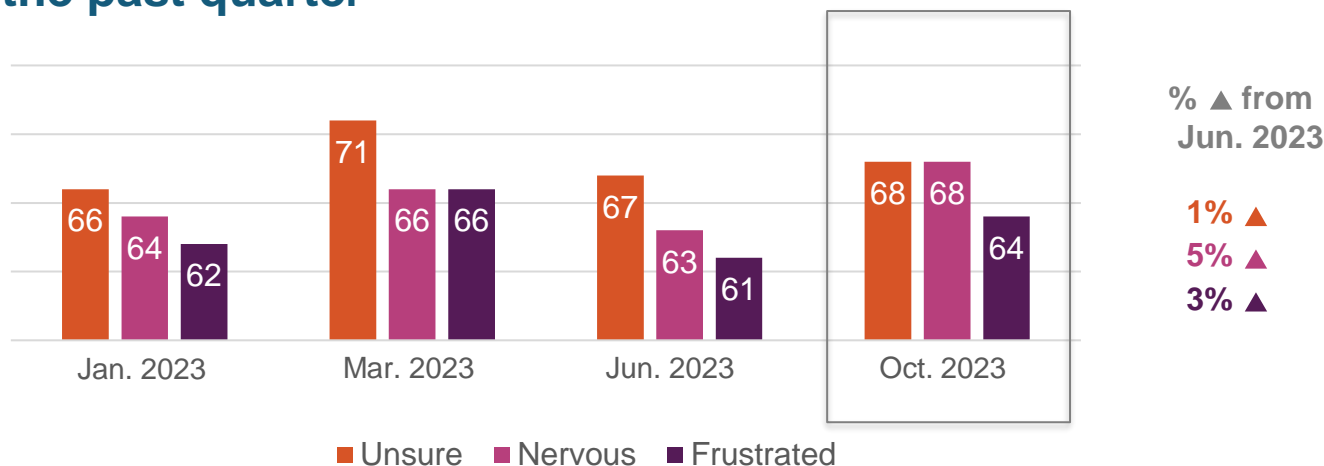
Workplace

Consumer sentiment

Increase in negative sentiment

HSA Paper

Financial sentiment is trending negative with feelings of uncertainty, nervousness and frustration increasing over the past quarter



Voya participants positive sentiment trending up*

63% overall
no change
from Q2 2023

65% ages 50-59,
up 3%
from Q2 2023

Time spent reviewing benefits during open enrollment



Nearly 7-in-10 benefits eligible employees spend 30 minutes or less reviewing their workplace benefits during open enrollment. Gen Z, the newest to workplace benefits, are most likely to spend less time.

79%
Gen Z

68%
Millennials

65%
Gen X

63%
Baby Boomers

Base Size (September 2023): n=710 among FT/PT benefits eligible, Gen Z=63, Millennials=330, Gen X=226, Baby Boomers=87. Results of a Voya Financial Consumer Insights & Research survey conducted with Morning Consult conducted Sept. 22-23, 2023, among 710 adults who work full-time or part-time and are benefits eligible aged 18+ in the U.S



Innovation with a purpose

Student debt resources



Latest podcast on student loan repayments

Listen

"25% of student loan borrowers are not even saving for retirement because of student loans"

- Jeanne Sutton, financial benefits advisor at Strategic Retirement Partners

Voya is here to help with student debt resources

Student loan debt resources for employees and employers

Student loan match provision under SECURE 2.0

Plan sponsors with a retirement plan match can make matching contributions to their retirement plan based on employees' qualified student loan payments. Voya will accept student loan match contributions for all applicable plans.

Did you know?

Voya has a strategic relationship with **Vault** to offer student loan repayment solutions.

- Student loan debt guidance
- Direct contributions to employee student loans
- Student loan payment verification and reporting for student loan match programs

[Learn more](#)

Education available on Voya.com



How to pay off your student loans in 5 steps

[Read more](#)



\$39 billion in new student loan forgiveness: Who qualifies, and how to apply

[Read more](#)

Vault is a separate entity and not a corporate affiliate of Voya Financial. Voya clients receive discounted pricing on any Vault product. Vault pays Voya Retirement Insurance and Annuity Company (VRIAC) an ongoing quarterly marketing fee for referring plan sponsors that elect Vault's student loan debt services.



Innovation with a purpose

SECURE 2.0 –
Roth catch-up

SECURE 2.0 Resource Center

Stay in-the-know at
our SECURE 2.0
Resource center.

One stop resources

Read our flyer for
more information

Read more

Voya is Ready

Roth Age 50+ Catch-up contributions



Recent guidance around the Roth Age 50+ Catch-up provision has given sponsors until January 1, 2026 to administratively comply. **Voya is ready to support you.**



Engage payroll provider and Voya



Finalize prior year's wages to identify Mandatory Roth Catch-up (MRC) employees



Provide an indicator to flag MRC employees



Note:
If adding Roth for catch-up,
consider adding for rollovers
and contributions





Unique culture

Voya headlines

Voya launches Fall brand campaign

Voya's media plan will feature presence across TV, Digital, Search and Social to drive awareness and engagement

Watch



➤ The Evolving Role of Workplace Emergency Savings Solutions with **Allison Dirksen**, head of Wealth Solution Sales at Voya.

Take a listen

➤ Leading in a Remote World featuring **Alan Nelson**, partner at CRA, a leadership consulting and advisory firm.

Take a listen

Working Americans worry their workplace benefits will cost more during open enrollment, Voya survey says

Research shows **72%** of employed Americans will spend more time reviewing their benefit elections to help make the most of their benefit dollar

Read more



Disclosures

In 2023, Voya Financial was recognized by DALBAR with a “Superior First Impression – Online Enrollment” seal as part of Dalbar’s The State of the Industry: Online Enrollment study. The recognition is based on 2022 information and no fee was paid for consideration. DALBAR ranked online enrollment processes by measuring ten metrics and using a best possible score of 100 points. A rank indicates its relative position in the industry. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance.

2022 NAPA Advisor's Choice Awards: For its inaugural awards, NAPA surveyed retirement plan-focused advisors nationwide. Advisors were asked to rate the nation's best recordkeepers in thirteen different service categories (Participant tools, Calculators, P/S Website, Mobile App, Regulatory support, Staff credentials, Advisor support, Participant statement, Education materials, Multi-lingual capabilities, Plan health, Wellness and Retirement Income), and in five distinct market segments (micro <\$1M, small \$1MM-\$10MM, mid \$10MM-\$100MM, large \$100MM-\$250MM, mega \$250MM+). Advisors voted only on the services in their target markets -- and to evaluate the services on a 5-point scale, ranging from "world class" to "functional" to "needs work." A total of 14 recordkeepers including Voya were recognized. Voya was voted one of the top five firms that advisors ranked the best, receiving 61 out of a possible 65 Advisors' Choice Awards. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance.

In July 2023, Voya Financial was included on the Forbes Best Employers for Women 2023 List. The recognition is based on 2022 information and no fee was paid for consideration. The majority of nearly 60,000 survey respondents were from companies with at least 1,000 employees. Nearly 40,000 women were asked to rate their company in areas such as working environment, salary and employee diversity, and then whether they would recommend their company to a friend or family member. Women were also asked to rate their employer on factors such as pay equity, parental-leave policies, leadership training programs for women, representation of women in upper management, and employer response to incidents of discrimination. Further research was conducted into each company's presence of women in executive management or board positions. The 400 companies with the highest cumulative scores made the list. Awards and/or rankings are not representative of actual client experiences or outcomes and are not indicative of any future performance.

In 2023, Voya Financial was recognized as the winner of the Gramercy Institute's Financial Content Marketing Awards in the Retirement, Business-to-Business category. The recognition is based on 2023 information and a \$350 entry fee was paid for consideration. A panel of judges comprised of financial services marketing leaders from the world's top financial, media and marketing brands selected from nominated entries. Judges scored each entry based on 8 different metrics with total of 100 points possible. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance.

In September 2023, Voya Financial was recognized by Newsweek as a member of the World's Most Trustworthy Companies 2023 list. The ranking is based on information from 1/01/2023 – 7/19/2023 and no fee was paid for consideration. Statista performed an independent survey based on a vast sample of more than 70,000 participants from 21 countries, and conducted a social listening/sentiment analysis. In order to be eligible, stock-listed companies headquartered in one of their target countries generated a revenue of more than \$500 million in at least one of the past two fiscal years. A total of 269,000 evaluations were analyzed. The three main public pillars of trust were considered: Customer Trust, Investor Trust, and Employee Trust. Awards and/or rankings are not representative of actual client experiences or outcomes and are not indicative of any future performance. For more information about the award, visit www.voya.com/about-us/our-character/awards-and-recognition



Disclosures

2022 PLANSPONSOR DC Survey, approximately 2,830 plan sponsors voted through October 2022.

For its annual DC Survey, PLANSPONSOR magazine surveys thousands of plan sponsors with defined contribution plans spanning a variety of asset categories. “Best in Class” awards are based on an aggregated net satisfaction score calculated from ratings of 12 areas of service. Best in Class Awards are based on sponsor satisfaction within a given area of service. Ratings were derived from the percentage of respondents “completely satisfied” (9 or 10 on a 10-point scale) less those that were “dissatisfied” (6 or less). Voya Financial received Best in Class Awards in asset-based markets ranging in asset levels from: <\$5MM; \$5MM-\$25MM; \$25MM-\$50MM; \$50MM-\$200MM; >\$1B. For more information about the 2022 PLANSPONSOR DC Survey, go to www.PLANSPONSOR.com, or contact your Voya representative.

The 2023 MX Innovator Awards evaluate how companies combine data and open finance to develop products and tools that deliver personalized experiences. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance. For more information about the award, visit <https://www.mx.com/news/2023-innovator-awards/>

Products and services offered through the Voya® family of companies.

Advisor Managed Accounts is offered by Morningstar Investment Management LLC and is intended for citizens or legal residents of the United States or its territories. The portfolios available through Advisor Managed Accounts are created by an investment adviser (the “IA”) chosen by a plan sponsor. Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc., is responsible for participant portfolio assignment from those portfolios created by the IA. The IA is not affiliated with Morningstar Investment Management and Morningstar Investment Management is not responsible for the portfolios the IA creates. The IA is not responsible for the portfolio selection made by Morningstar Investment Management, nor for other recommendations made by Morningstar Investment Management through Advisor Managed Accounts. Investment advice delivered by Morningstar Investment Management is based on information provided and limited to the investment options available in each retirement plan. Projections and other information regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results, and are not guarantees of future results. Results may vary with each use and over time. Morningstar Investment Management and Morningstar, Inc. are not affiliated with the Voya family of companies.

Advisory Services provided by Voya Retirement Advisors, LLC (VRA). VRA is a member of the Voya Financial (Voya) family of companies. For more information, please read the Voya Retirement Advisors Disclosure Statement and Advisory Services Agreement. These documents, as well as information on fees, may be viewed online by accessing the advisory services link(s) through your plan’s web site. You may also request these from a VRA Investment Advisor Representative by calling your plan’s information line. VRA has retained Morningstar Investment Management LLC as an independent “financial expert” (as defined in the Department of Labor’s Advisory Opinion 2001-09A) to develop, design, and implement the asset allocations and investment recommendations generated by the Advisory Services. Morningstar Investment Management LLC is a federally registered investment advisor and wholly owned subsidiary of Morningstar, Inc. Neither VRA nor Morningstar Investment Management LLC provides tax or legal advice. If you need tax advice, consult your accountant or if you need legal advice consult your lawyer. Future results are not guaranteed by VRA, Morningstar Investment Management LLC or any other party and past performance is no guarantee of future results. The Morningstar name and logo are registered trademarks of Morningstar, Inc. All other marks are the exclusive property of their respective owners. Morningstar Investment Management LLC and Morningstar, Inc. are not members of the Voya family of companies.

Health Savings Accounts offered by Voya Benefits Company, LLC (in New York, doing business as Voya BC, LLC). Custodial services provided by Voya Institutional Trust Company.

This highlights some of the benefits of a Health Savings Account. If there is a discrepancy between this material and the plan documents, the plan documents will govern. Subject to any applicable agreements, Voya and WEX Health, Inc. reserve the right to amend or modify the services at any time.