

Voya Announces Efforts to Help Americans Address Financial Challenges of COVID-19
Wednesday, April 01, 2020 12:00:00 PM (GMT)

Voya Financial, Inc. (NYSE: VOYA), announced today several actions it is taking to help Americans address COVID-19 related challenges. Voya's efforts align with certain provisions in the recently enacted Coronavirus Aid, Relief, and Economic Security (CARES) Act.

"As our nation works together to address the many challenges that COVID-19 has created, we want to do our part to help our customers, and all Americans, manage through this difficult time," said Rodney O. Martin Jr., chairman and chief executive officer, Voya Financial. "Our response has been — and will continue to be — focused on people first. I'm incredibly proud of how quickly our employees have adapted and pivoted to help us deliver the support and guidance that our customers need during this difficult time."

Beginning today, April 1, and through Sept. 30, 2020, Voya will credit back to participants in its defined contribution plans (in each case, if the plan permits the distribution or loan):

- Fees associated with coronavirus-related distributions allowed under the CARES Act;
- Hardship distribution fees; and
- Loan initiation fees.

Depending on utilization of the credits, Voya estimates that the program represents a collective savings to individuals of between \$10 million and \$20 million.

"While we continue to encourage plan participants to stay the course, remain invested and contribute to their retirement accounts, we appreciate this is a challenging time," said Charlie Nelson, chief executive officer, Retirement and Employee Benefits, Voya Financial. "With lost wages, significant health care costs and other unexpected expenses, we recognize that some may have no choice but to access their retirement savings to address the financial challenges that they are facing today. As always, we encourage individuals to balance their short-term cash needs with long-term goals, such as retirement readiness. We generally encourage individuals to consider flexible and health savings accounts for addressing health care costs. But, if a distribution from a qualified plan is needed, individuals should give careful thought to their options and consider several factors, including their short-term financial needs, tax implications and how they may replenish retirement funds in the future."

Voya will provide — through Sept. 30, 2020 — Americans with free access to a range of online resources (CARES Act materials, FAQs, videos, virtual group meetings), as well as phone access with financial professionals (subject to availability) with Voya Financial Advisors (VFA). This free educational guidance is intended to help individuals understand the CARES Act and the trade-offs involved in choosing among available financial resources. VFA will not provide individualized advice under this program. Anyone seeking advice tailored to their own situation can choose to establish a relationship with a paid financial professional.

This education is available to those Americans who do not already work with a financial professional and will be provided in various forms, including group discussions, one-on-one sessions (subject to availability) and by directing individuals to Voya's online resources. To register, and for complete terms and conditions, please visit voya.com. Anyone can also visit Voya Learn at voya.com/voyalearn to access live and on-demand sessions covering a variety of financial topics.

"Within our defined contribution business, we have a strong participant education model that is focused on helping our customers achieve greater financial wellness, and we will continue to support those plan sponsors with the advisor and educational access they receive today. We recognize, however, that not all Americans have access to these resources, which is why we are providing access to our talented financial professionals at VFA to all Americans as a way to help individuals evaluate their options," added Nelson.

"We applaud the federal government for taking action to help Americans with economic relief at a time when they need it most. Providing our plan participants with withdrawal and loan-fee credits is one way we can do our part to help alleviate their expenses," concluded Nelson.

As an industry leader and advocate for greater retirement readiness, Voya Financial is committed to

delivering on its vision to be America's Retirement Company® and its mission to make a secure financial future possible — one person, one family, one institution at a time.

About Voya Financial®

Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings — to get ready to retire better. Serving the financial needs of approximately 13.8 million individual and institutional customers in the United States, Voya is a Fortune 500 company that had \$7.5 billion in revenue in 2019. The company had \$603 billion in total assets under management and administration as of Dec. 31, 2019. With a clear mission to make a secure financial future possible — one person, one family, one institution at a time — Voya's vision is to be America's Retirement Company®. Certified as a "Great Place to Work" by the Great Place to Work® Institute, Voya is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible. Voya has been recognized as a 2020 World's Most Admired Company by Fortune magazine; one of the 2020 World's Most Ethical Companies® by the Ethisphere Institute; as a member of the Bloomberg Gender Equality Index; and as a "Best Place to Work for Disability Inclusion" on the Disability Equality Index by Disability:IN. For more information, visit voya.com. Follow Voya Financial on [Facebook](#), [LinkedIn](#) and Twitter [@Voya](#).

VOYA-IR

View source version on businesswire.com: <https://www.businesswire.com/news/home/20200401005314/en/>

--30-- PC/NY

Contact:

Media:

Christopher Breslin

212-309-8941

Christopher.Breslin@voya.com

Laura Maulucci

860-580-1278

Laura.Maulucci@voya.com

Investor:

Michael Katz

212-309-8999

IR@voya.com

Copyright Business Wire 2020

1.2

Industries: Other Professional Services, Accounting, Professional Services, Finance

Languages: English

Primary Identifiers: VOYA-US

Related Identifiers: VOYA-US

Source: Voya Financial, Inc.

Subjects: Product/Service