

## **Voya Financial Launches New HSA Digital Assistant Powered by SAVVI Financial to Help Americans Plan for Future Health Costs**

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### ***myHealthMoney is Voya's newest resource to help Americans with their financial wellness needs***

Voya Financial, Inc. (NYSE: VOYA), announced today that its Employee Benefits and Retirement businesses have launched a new digital assistant — myHealthMoney — to help workers make more informed decisions when deciding how much to contribute to their Voya health savings account (HSA). This online tool is powered by SAVVI Financial, a leading technology-enabled financial wellness platform, and can be personalized to an individual's unique needs. The myHealthMoney digital assistant will be available to any participant who has a Voya HSA, including Voya Retirement plan participants who also have a Voya HSA.

With the rising costs of health care, an increasing number of companies are now offering high-deductible health plans (HDHPs) in their employee benefits packages. In fact, nearly half of Americans (46%) with private health insurance are enrolled in a HDHP.<sup>1</sup> Most high-deductible health plans are combined with an HSA, which allows an employee to allocate pre-tax dollars to help cover medical costs. The challenge is working Americans often don't know how much to contribute to their HSAs, especially when other savings goals are added to the mix. The myHealthMoney online tool is designed to make health care savings decisions easier by providing a suggested amount to contribute to their Voya HSA.

"Both employers and their employees are struggling to understand how to handle the projected 40% increase in health care costs over the next eight years in the U.S.,<sup>2</sup>" said Rob Grubka, president, Voya Employee Benefits. "This has more working Americans turning to their employers for help when it comes to their financial health and wellness goals. To help address this need, [Voya launched its suite of health savings and spending accounts in 2019](#), and we're now proud to continue advancing our financial wellness offerings in the workplace by introducing the new myHealthMoney digital assistant. This simple, interactive online tool provides employees with a personalized look at their health care expenses and offers suggestions on what to contribute to their Voya HSA — so they can plan for today and save for tomorrow."

### **How does myHealthMoney work?**

Powered by SAVVI Financial and accessed through the participant's account, myHealthMoney uses technology and innovation to empower employees to make informed decisions about their Voya HSA. Employees are guided through a series of simple questions to gather the necessary information — which takes into consideration key household, salary, savings, medical costs and employer information — to generate a personalized set of suggestions for how the employee might contribute to their Voya HSA.

The digital assistant also evaluates the employee's current and projected health care spending, as well as tax savings, to recommend what percentage should come from their Voya HSA versus spending "out of pocket" to help cover their annual health care expenses. In addition, the online tool takes into account an employee's stated retirement goals when assessing their current and future overall spending needs. Employees are also able to return to the online tool and reassess their contribution amount when their circumstances change — whether they get married, have kids, change jobs or experience another milestone.

"Health care decisions are among the most challenging for employees. Not only are these decisions dependent on today's complex financial situation, but they will also have a long-term impact on other important financial goals — especially retirement," said Gina Mourtzinou, CEO of SAVVI Financial. "Through our collaboration with Voya, we created the myHealthMoney digital assistant so employees can finally gain clarity and confidence in their short- and long-term health care finance decisions."

### **Advancing financial wellness through purposeful innovation**

The myHealthMoney digital assistant is the latest example of how Voya continues to focus on helping Americans achieve their health and financial wellness needs — especially in the face of rising health care costs. Voya customer data shows nearly one-third (32%) of retirement plan hardship withdrawals are due to unreimbursed medical expenses.<sup>3</sup> This highlights how some working Americans are ill-prepared to pay for

unexpected costs not covered by their health insurance plan, which can result in them dipping into retirement savings accounts. This could jeopardize their future financial security — especially when you consider the average couple is estimated to need \$296,000 in savings for a 90% chance of covering health care expenses in retirement.<sup>4</sup>

“Information is power, and myHealthMoney puts employees in control of helping make informed decisions regarding their health care saving and spending needs,” said Grubka. “At Voya, we pride ourselves on innovating with a purpose. Our approach to financial wellness is centered around workplace solutions that can help Americans balance between living for today while preparing for the future.”

In addition to myHealthMoney, which will complement Voya’s [myOrangeMoney®](#) retirement-income-estimating capabilities, Voya has launched several digital capabilities in recent years to help Americans holistically plan for their health and financial wellness needs. Most recently, Voya has introduced a number of digital retirement planning services to its participant website including an online [Financial Wellness Experience](#), [special needs planning tools](#) and [personalized account videos](#).

Voya Employee Benefits offers stop loss, group life, disability and supplemental health insurance products through the workplace, as well as health savings and spending accounts, to employers and their employees. The business has extensive experience in the design, implementation and administration of employee benefits plans, and offers a full range of supplemental health insurance products that include critical illness/specified disease, accident, hospital indemnity and disability income insurance.

As an industry leader and advocate for helping Americans retire better, 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.

1. EBRI Issue Brief, no. 478 (Employee Benefit Research Institute), March 28, 2019
2. “KFF 2018 Employer Healthcare Benefits Survey,” The Kaiser Family Foundation, Oct. 3, 2019
3. VRIAC hardship withdrawal data analysis (July 1, 2018 – June 30, 2019)
4. EBRI Issue Brief, no. 460 (Employee Benefit Research Institute), Oct. 8, 2018

### **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](#).

### **About SAVVI**

Started by a team of MIT PhDs with 20+ years of experience in finance, analytics, and robust optimization with a core mission to democratize financial planning and advice, SAVVI Financial LLC is an SEC-registered investment advisor that delivers tax-smart financial guidance using deep quantitative analysis to help customers achieve their financial objectives. For more information, visit [www.savvifi.com](#).

For all SAVVI press inquiries, please contact: [pr@savvifi.com](mailto:pr@savvifi.com).

Health Savings and Spending Accounts are accounts offered by Voya Benefits Company, LLC (in New York, doing business as Voya BC, LLC; collectively, “Voya” and administered by WEX Health, Inc., Investments are not FDIC Insured, are not guaranteed by Voya and may lose value. All investing involves risks of fluctuating prices and the uncertainties of return and yield inherent in investing. All security transactions involve substantial risk of loss.

Voya is making available the HSA Planning Guide software offered by SAVVI Financial, LLC. ("SAVVI"). Voya Financial, the parent company of Voya, and a number of other Voya Financial affiliates, have financial and business relationships with SAVVI, which create an incentive for Voya to promote SAVVI's products and services. You should access and read [SAVVI's Firm Brochure](#). It contains general information about SAVVI's business, including conflicts of interest.

Insurance products are issued by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY). Within the State of New York, only ReliaStar Life Insurance Company of New York is admitted, and its products issued. Both are members of the Voya® family of companies. Voya Employee Benefits is a division of both companies. Product availability and specific provisions may vary by state.

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