

Voya Celebrates 40 Years of Retirement Saving as 401(k) Reaches Milestone 'Birthday'
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Voya Financial, Inc. (NYSE: VOYA), a leading provider of workplace retirement plans, is celebrating a milestone year today for the 401(k) industry. Forty years ago, on Nov. 6, 1978, the section of U.S. tax law that established the 401(k) plan was signed into law — helping to transform the way Americans prepare for retirement.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20181106005654/en/>



In honor of the 401(k) milestone "Birthday" occasion, Voya leaders gathered at the New York Stock Exchange for the opening bell-ringing on Nov. 6, 2018. (Photo: Business Wire)

"At Voya, we have been proudly supporting customers with their retirement goals for decades," said Charlie Nelson, CEO of Retirement and Employee Benefits at Voya Financial. "Since they were created 40 years ago, 401(k) plans have evolved from a supplemental program to become a primary way that individuals and families save for their future. As we take a moment to celebrate the strong foundation and accomplishments of the system, let's also recognize the opportunities we have to help even more employers and workers take

advantage of important 401(k) benefits."

Recent information from the Department of Labor shows that 401(k) plans cover more than 65 million workers, represent \$4.4 trillion in savings and support upwards of \$385 billion each year in retiree needs — that's up from 7.5 million participants and \$92 billion of savings in 1984, according to the department's earliest available data.¹

Today, 401(k) plans have become one of the most prevalent and convenient employee benefit programs offered at the workplace. In addition to allowing individuals to save directly from their paycheck on a tax-deferred basis, many employers also offer matching incentives to one's contributions, further enhancing the attractiveness of these plans.

Over the years, numerous design features, investment solutions and support services have been introduced to encourage greater saving and positive outcomes. Innovations have included the development of communication and education programs, call centers, advisory services, online account management and the integration of mobile and digital capabilities.

In honor of this occasion, Voya hosted a roundtable event with clients, plan advisors, consultants and key industry leaders at the [New York Stock Exchange](#) to celebrate the history and accomplishments of the

401(k) and to discuss opportunities for the future.

“Building on the strong 40-year foundation, the 401(k) is poised to create an even greater impact going forward,” added Nelson. “Let’s move ahead with the same energy, passion and commitment as we continue to support Americans on their important journey to and through retirement.”

1. Department of Labor, Private Pension Plan Bulletin Historical Tables and Graphs 1975–2015 (February 2018), page 25. (Data does not include nonprofit and public-sector defined contribution plans).

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 14.3 million individual and institutional customers in the United States, Voya is a *Fortune 500* company that had \$8.6 billion in revenue in 2017. The company had \$543 billion in total assets under management and administration as of September 30, 2018. 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 one of the 2018 World’s Most Ethical Companies® by the Ethisphere Institute; one of the 2018 World’s Most Admired Companies by *Fortune* magazine; 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](#).

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