

Ivy Tech Community College of Indiana 457(b) Deferred Compensation

A GUIDE TO YOUR PLAN DISTRIBUTION OPTIONS.

IVY TECH COMMUNITY COLLEGE

Ivy Tech is committed to helping you prepare for your future—both during and after your employment. This guide explains your options for managing your Ivy Tech 457(b) Deferred Compensation Plan account balance after your employment ends.

You may be thinking that when you stop working for Ivy Tech, you must take all your money out of the Plan.

After leaving employment, 457(b) Plan, you can request that all or part of your account balance be paid directly to you as cash. Distributions[1] of non-Roth portions and related investment earnings will be subject to ordinary income taxes.

Additional tax withholding and penalties may also apply. Distributions of Roth contributions and any investment earnings from a Roth account that has been open for at least five years will not be taxable if you are age 59½ or older.

Cash distribution payment types

- **Full distribution –** Take your entire account balance in one lump sum payment.
- **Partial distribution –** Take a portion of your account balance as a cash distribution and leave the rest in your Plan account. You can elect partial distributions by investment fund.
- **Installment payments –** If your account balance is at least $1,000, you can request cash distributions to be made in installment payments over a specific period or as a specific dollar amount. You can request that installment payments be made based on the life expectancy of you and your beneficiary. You can change the type or frequency of installments at any time. You can also take a partial distribution while receiving installments, or you can take a full cash distribution at any time.
- You can request termination distributions immediately after termination. Installments are available if you are active or terminated and may be paid monthly, quarterly, semi-annually or annually if your account balance is at least $1,000.

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Required Minimum Distributions

If you still have a balance in the Plan in the year that you turn age 73, you must begin taking annual Required Minimum Distributions (RMDs). RMDs are paid to you via direct deposit to your linked bank account or by check.

For details on RMDs, call **877-528-2485** and speak to a customer service associate.

A NOTE ABOUT OUTSTANDING LOANS

If you have an outstanding Plan loan when you leave Ivy Tech Community College of Indiana employment, you can continue repaying your loan monthly if banking information is on file and you establish a loan repayment schedule with Voya. If the loan is not repaid in full or payments are not continued, the loan will follow the normal default process.

See the Special Tax Notice for more information on your distribution options and how they will be taxed. Many distribution requests can be processed through **ivytech.voya.com**.

You may also request a distribution by calling **877-528-2485.** Customer service associates are available Monday–Friday, 8 a.m. to 8 p.m. ET, excluding New York Stock Exchange holidays.

Distribution choices and rules can be complex. You are encouraged to talk with your tax/financial advisor before deciding what to do with your Ivy Tech Community College of Indiana 457(b) Deferred Compensation Plan savings.

[1]Distributions from the Plans may be subject to 20% federal tax withholding. If you are under the age of 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plans (including amounts withheld for income tax) that you do not roll over. Ordinary income taxes may apply. State and local taxes and withholding may also apply. Neither Voya® nor its affiliated companies or representatives provide tax or legal advice. Please consult a tax adviser or attorney before making a tax-related investment/insurance decision.

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