

FICA Alternative Information Sheet



Basic Facts about FICA Alternative and the Deferred Compensation Plan

As a part-time, seasonal or temporary employee of the State of Nevada, you are required to participate in the State of Nevada FICA Alternative Deferred Compensation Plan ("Plan"), if you were hired on or after January 1, 2004. FICA is the Federal Insurance Contributions Act. The Plan is an alternative to Social Security coverage as permitted by the federal Omnibus Budget Reconciliation Act of 1990 ("OBRA"). By virtue of participating in the Plan, you, as a FICA Alternative employee, are not subject to tax on compensation under the Old Age, Survivors and Disability Income portion of FICA. You will be subject to the Medicare portion of FICA.

Mandatory Contributions

As a FICA Alternative employee, you must contribute 7.5% of your gross compensation per pay period to the Plan. Your contributions are made on a tax deferred basis. This means that your contributions are not subject to federal or state income tax at the time they are made. You will be taxed on the value of your contributions (including any earnings) when you receive a distribution of your benefits from the Plan.

Unless your status as a FICA Alternative employee changes, you may not stop or reduce mandatory contributions to the Plan. No additional contributions are permitted under the Plan.

Enrollment

The two service providers to the Plan are Voya Retirement Insurance and Annuity Company and Massachusetts Mutual Life Insurance Company (MassMutual). If you do not elect a provider, the State will automatically enroll you with one of the providers in accordance with a default enrollment process the State has established.

Funding Option

As required by OBRA, the Plan must limit its investment options to investments that provide for a fixed rate of return. When you enroll with Voya Financial™, your contributions are automatically invested in the Voya Stable Value Fund. The Voya Stable Value fund is a group collective investment trust that holds a diversified portfolio of stable value products.

Interprovider Transfer

As a participant in the Plan, you may request a direct transfer of all or a portion of your benefits under your account with MassMutual to Voya™ or from Voya to MassMutual.

To initiate a transfer from MassMutual to Voya, call an Voya local representative toll-free at **1-866-464-6832**. Carefully evaluate your options while considering your personal time-horizon and financial objectives before making a decision.

Distributions

Distribution of your Plan benefits can only be made upon your:

- Severance from employment
- Death
- Attainment of age 70½ (whether or not you are still employed).

A severance from employment occurs when you voluntarily or involuntarily terminate. A leave of absence is not a severance of employment. If you experience a change from part-time to full-time employment (or any similar change) you may be eligible to transfer your benefits under the FICA Alternative Plan to the State's Deferred Compensation Plan. Otherwise, the Plan does not provide for withdrawals while you are still employed.

When you sever employment or die, your benefits will be payable to you or your beneficiary in accordance with the payment options provided under the Plan. You may elect to receive your distribution immediately upon severance of employment or defer payment to a later date. Your benefits will become taxable when received.

Statements

Statements are mailed annually in January, showing a summary of all transactions within your account for the previous year.

How to contact Voya

In order for Voya to service your account and send you statements, please keep your address and beneficiary information current.

To update your address or inquire about your account, contact our national customer service associates at **1-800-584-6001**, 5:00 a.m. to 6:00 p.m. Pacific Time, Monday through Friday. You can also review your account online at www.voyaretirementplans.com/custom/nevada. If you haven't named a beneficiary or if your information is no longer current, now is the time to update it.

You can update or provide your beneficiary information by logging on to your personal retirement account and selecting go to my account > personal information > beneficiary information. You can also request a form by contacting the local office at **1-866-464-6832**.

Additional information is provided on the State of Nevada custom website at www.voyaretirementplans.com/custom/nevada. Visit this site for an overview of the Voya Stable Value Fund, declared rate history, and additional Plan details.

www.voyaretirementplans.com/custom/nevada



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