

# NEWS RELEASE

PLAN  
INVEST  
PROTECT

**VOYA**  
FINANCIAL



**NEW YORK, September 10, 2018**

## **Voya Investment Management Announces Waiver of Program Fees by the State of Wisconsin on the Tomorrow's Scholar 529 Program**

Voya Investment Management, the asset management business of Voya Financial, Inc. (NYSE: VOYA), is pleased to announce that the state of Wisconsin has approved a waiver of the state's administrative fee for its 529 program, Tomorrow's Scholar. The waiver, effective September 30, 2018, reduces the fee by 30 percent - from 10 basis points to 7 basis points when plan participants choose to invest through a broker.

The Tomorrow's Scholar 529 plan is one of Wisconsin's state-sponsored college savings plans administered by the College Savings Program Board and the state. Voya provides investment management and administrative services along with the distribution of shares for the program through financial advisors.

Funds saved through Tomorrow's Scholar can be used for higher education expenses, such as tuition and fees, room and board, books, computers and related technology at colleges, universities, technical colleges, graduate schools and certificate programs nationwide.

As of June 30, 2018, 529 plans had 13.7 million accounts with \$329 billion in assets, according to Strategic Insight, Inc. Tomorrow's Scholar has experienced significant growth since Voya began managing the program, adding 82,000 new participant investment accounts – while distributing assets for beneficiaries going off to college. The Tomorrow's Scholar program offers a flexible, multi-manager investment approach and has \$2 billion in assets. The Program is ranked in the Top 10 of advisor-sold plans based on investment performance over five years as of June 30, 2018 and holds a 4½-Cap rating for residents for reliability by Savingforcollege.com.

"529 plans are becoming a more important part of a family's financial toolbox – offering the benefits of long-term saving as opposed to creating significant debt via borrowing," said Paula Smith, senior vice president, head of Business Development and Strategy for Retirement and College Savings at Voya Investment Management. "More and more investors are asking their financial advisors to establish 529 as part of a holistic financial plan. Given the costs associated with an education, it's incumbent on the industry to maintain low fees on these products."

### **Media Contacts:**

Voya Financial  
Kristopher Kagel  
(212) 309-6568  
Kristopher.Kagel@voya.com

-more-

**Tomorrow's Scholar is Wisconsin's state-sponsored college savings plan administered by the College Savings Program Board and the State of Wisconsin. Voya Investment Management (Voya IM) provides investment management and administrative services for the Tomorrow's Scholar plan. Shares in the program are distributed by Voya Investment Management. This Web site is accompanied by a current program description for the Tomorrow's Scholar plan.**

**An investor's or a designated beneficiary's home state may offer state tax or other benefits that are only available for investments in that state's qualified tuition program. Please consider this before investing.**

**Earnings component of non-qualified withdrawals may be subject to federal and state taxes and the additional federal 10% tax. The tax information herein is not intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding tax penalties. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.**

**Investments in Tomorrow's Scholar 529 Plan are subject to certain charges, which will reduce the value of your Account as they are incurred. Please see the Program Description for details of charges or fees that apply to the specific Tomorrow Scholar savings plan.**

**Investments in Tomorrow's Scholar 529 Plan are subject to investment risks, including the loss of the principal amount invested, and may not be appropriate for all investors.**

**Voya Investment Management is not an underwriter for any underlying municipal securities.**

**An investor should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. More information about municipal fund securities is available in the issuer's Program Description. You may obtain a Program Description by clicking here or calling 866-677-6933. The Program Description should be read carefully before investing.**

#### **About Voya Investment Management**

A leading, active asset management firm, Voya Investment Management manages, as of June 30, 2018, more than \$207 billion for affiliated and external institutions as well as individual investors. With 40 years of history in asset management, Voya Investment Management has the experience and resources to provide clients with investment solutions with an emphasis on equities, fixed income, and multi-asset strategies and solutions. Voya Investment Management was named in 2015, 2016 and 2017 as a "Best Places to Work" by Pensions and Investments magazine. For more information, visit [voyainvestments.com](http://voyainvestments.com). Follow Voya Investment Management on Twitter [@VoyaInvestments](https://twitter.com/VoyaInvestments).

#### **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 \$528 billion in total assets under management and administration as of June 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](http://voya.com). Follow Voya Financial on [Facebook](https://www.facebook.com/voyafinancial), [LinkedIn](https://www.linkedin.com/company/voya-financial) and Twitter [@Voya](https://twitter.com/Voya).