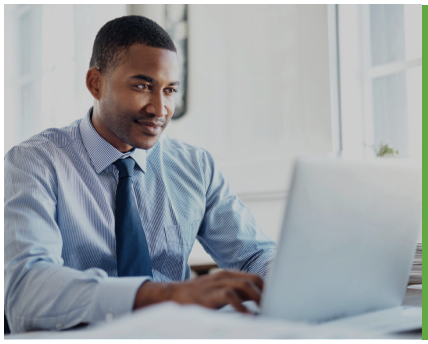

Retirement Readiness Q3, 2021:

Let us help you achieve your goals

The KBOR Retirement Program is built with you in mind

Investing for retirement is one of your most important financial goals. The Kansas Board of Regents (KBOR) Mandatory and Voluntary Retirement Plans are high-quality retirement programs that help you pursue your long-term investment needs. Saving in the Plans can help you get and stay on track for the retirement you envision.

Eligible faculty and unclassified professional staff are required to participate in the Mandatory Retirement Plan after completing one year of service. New employees may, under certain circumstances, be qualified to participate immediately. Eligible faculty, unclassified, and classified staff are immediately eligible to participate in the Voluntary Retirement Plan upon employment.

Your participation in the Mandatory Retirement Plan includes contributing 5.5% of your gross salary per pay period and an 8.5% contribution made by your employer as well, up to the IRS limits, but the Plan alone may not be enough to reach your retirement income goals. That's where the Voluntary Retirement Plan can help close the retirement income gap. Participating in the Voluntary Retirement Plan offers you the opportunity to set aside additional pretax or Roth savings through payroll deduction to help you realize your income needs in retirement. Since enrollment in the Voluntary Retirement Plan is not automatic, joining the Plan as soon as possible will give your money more time to potentially grow through the power of compounding interest. You also have the ability to change or stop your contributions to the Voluntary Retirement Plan at any time, giving you added flexibility with your retirement planning strategy.

For more information about the KBOR Retirement Program, please contact TIAA or Voya Financial® for personal retirement planning support and advice.*

TIAA

- By phone: Call **800-842-2252**, weekdays, 7 a.m. to 8 p.m. (CT)
- Online: **TIAA.org/schedulenow**

Voya

- By phone: Call **800-814-1643**, weekdays, 8 a.m. to 5:30 p.m. (CT)
- Online: **kbor.beready2retire.com/contact-information/contact-us**

A new KBOR Retirement Program Guide is now available.

The new KBOR Retirement Program Guide provides an overview of the KBOR Retirement Program, steps to follow to enroll in the Plans, and the investment options you can use to build your retirement savings. Review the Guide to learn more about the Program's features and benefits, and learn how you can take full advantage of the tools and resources that are available to you.

TIAA

VOYA FINANCIAL

KBOR KANSAS BOARD OF REGENTS

Avoid these common mistakes when naming a beneficiary

Whoever you name as a beneficiary will receive your KBOR Retirement Plan account balances upon your death. Make sure you have named a beneficiary for both your Mandatory and Voluntary Retirement Plans.

It's smart to review your beneficiary designations from time to time for all of your financial accounts that have a balance. In the event of your death, these beneficiary decisions will have lasting effects on the loved ones that are left behind. We encourage you to review your beneficiary designations at least once a year to ensure it is up to date. You may also want to update (if appropriate) your designations following life-changing events such as marriage, divorce, or the birth of a child. Checking your beneficiary designations at least once a year could help prevent these common errors.

- Forgetting to name or maintain a current beneficiary on each account. Remember, accounts do not share any of your beneficiary data with each other.
- Forgetting to remove an ex-spouse as a beneficiary after a divorce or remarriage.
- Not adding a child after a birth or adoption.
- Not identifying a new beneficiary after the death of the primary beneficiary.
- Overlooking the need to name a contingent beneficiary who would receive the benefits if the primary beneficiary dies before you.
- Naming your parents as beneficiaries when you are a young single adult, then neglecting to change the information after your parents die, you marry, or have children.
- Listing your estate as a beneficiary without guidance from an estate planning attorney.
- Specifying your estate or an entity other than an individual as your beneficiary without knowing the implications on the IRS required minimum distribution payments to beneficiaries.

These are errors that would affect the people in your life who depend on you. So start with your KBOR Retirement Plans by logging into your account online today to verify that the beneficiary designations you have on file reflect your current wishes. Then think about the rest of your financial accounts that would pay a benefit and review each of them annually to ensure they are aligned with your wishes.

Naming a beneficiary and maintaining your designations is important. Don't wait. Do it today!

Remember, you can change your beneficiary information again at any time.

*TIAA advice based on models by Morningstar Investment Management LLC. Based on independent third-party Advice methodology.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Insurance products, annuities, and retirement plan funding issued by (third-party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (Member SIPC) or third parties with which it has a selling agreement.** Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products and services may not be available in all states.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org for details.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

1657237
141039365
(06/21)