



# State Bankers Association

VIRGINIA BANKERS  
ASSOCIATION  
Benefits Corporation

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# 2024 In Review



- Education for All Member Banks
  - Web Demo New Dashboard
  - Foundations of Financial Wellness
  - Building a Budget
  - Saving for College & Prioritizing Debt
- SECURE Act 2.0 Optional Provisions
  - 12 Plans Adopted Optional Provisions
- 14 Plans Amended Various Provisions
  - Eligibility, Loans, Hardships, Auto Enroll, Safe Harbor

# Plan Health 2020 - 2024

	2020	2021	2022	2023	2024
# of Participant Accounts	3,599	4,362	4,811	5,616	5,317
Average Income Replacement	65%	68%	68%	72%	77%
Income Replacement 70% or Higher	35%	38%	39%	39%	53%
Average Balance	\$69,545	\$75,402	\$59,237	\$66,028	\$86,083
E-Delivery	24%	47%	67%	67%	67%
Web Registration	40%	65%	68%	68%	73%

# Plan Summary – State Bankers Association DC

## Plan summary

Compare by period

	(12/01/2022 - 11/30/2023)	(12/01/2023 - 11/30/2024)
Beginning of Period Plan Assets	\$303,197,817.26	\$385,100,079.40
Contributions	\$32,557,656.74	\$37,202,369.40
Distributions	-\$39,889,666.77	-\$50,728,339.10
Loan Activity	-\$814,613.26	-\$627,987.80
Other Activity	\$64,271,281.83	\$15,465,831.15
Dividends	\$3,379,770.81	\$3,830,760.07
Appreciation/Depreciation	\$22,397,832.79	\$77,848,474.78
End of Period Plan Assets	\$385,100,079.40	\$468,091,187.90

# Plan Summary – State Bankers Association DB

## Plan summary

Compare by period

	(12/01/2022 - 11/30/2023)	(12/01/2023 - 11/30/2024)
Beginning of Period Plan Assets	\$79,032,329.77	\$81,989,620.19
Contributions	\$4,950,000.01	\$1,650,000.00
Distributions	-\$6,946,726.99	-\$8,964,191.71
Other Activity	\$1,615,010.61	-\$367,317.29
Dividends	\$90,767.55	\$84,263.00
Appreciation/Depreciation	\$3,248,239.24	\$14,252,786.35
End of Period Plan Assets	\$81,989,620.19	\$88,645,160.54

# Participation – State Bankers Association DC

## Participant account reconciliation

12/01/2023 - 11/30/2024

Beginning of Period	5,625
New Accounts	776
Closed Accounts	-1,084
End of Period	5,317
Terminated Employees with an account balance	1,355
Terminated Employees with an account balance < \$7,000	464

## Participant accounts by age group

	Nov 2020		Nov 2021		Nov 2022		Nov 2023		Nov 2024	
<30	447	12.97%	700	16.92%	789	16.82%	921	16.37%	814	15.31%
30 - 39	688	19.97%	850	20.54%	952	20.29%	1,187	21.10%	1,125	21.16%
40 - 49	692	20.08%	767	18.54%	904	19.27%	1,106	19.66%	1,065	20.03%
50 - 59	881	25.57%	1,004	24.26%	1,125	23.98%	1,288	22.90%	1,222	22.98%
60+	697	20.23%	769	18.58%	870	18.54%	1,063	18.90%	1,029	19.35%
Unknown	41	1.19%	48	1.16%	52	1.11%	60	1.07%	62	1.17%





# 2025 Consumer Education Calendar

For plan sponsor use only. Not for use with participants. Products and services offered through the Voya® family of companies.  
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# State of consumers:

## How they feel going into 2025



75%

of workers report that their household's level of debt is a problem<sup>1</sup>



64%

of Americans believe the economy will have a severe or major impact on their ability to save for retirement<sup>2</sup>



60%

of Americans strongly or somewhat agree they need help understanding how to improve their overall financial wellness<sup>2</sup>

<sup>1</sup> EBRI 2024 Workplace Wellness Survey.

<sup>2</sup> Voya Financial Consumer Insights & Research survey conducted May 15–16, 2024, among 1,005 adults aged 18+ in the U.S., featuring 439 Americans with a retirement plan.



# Educational campaigns

Our campaigns help meet individuals where they are, delivering compelling education to help improve their financial well-being.



Social Security Basics

| Social Security Advanced

| Estate Planning |

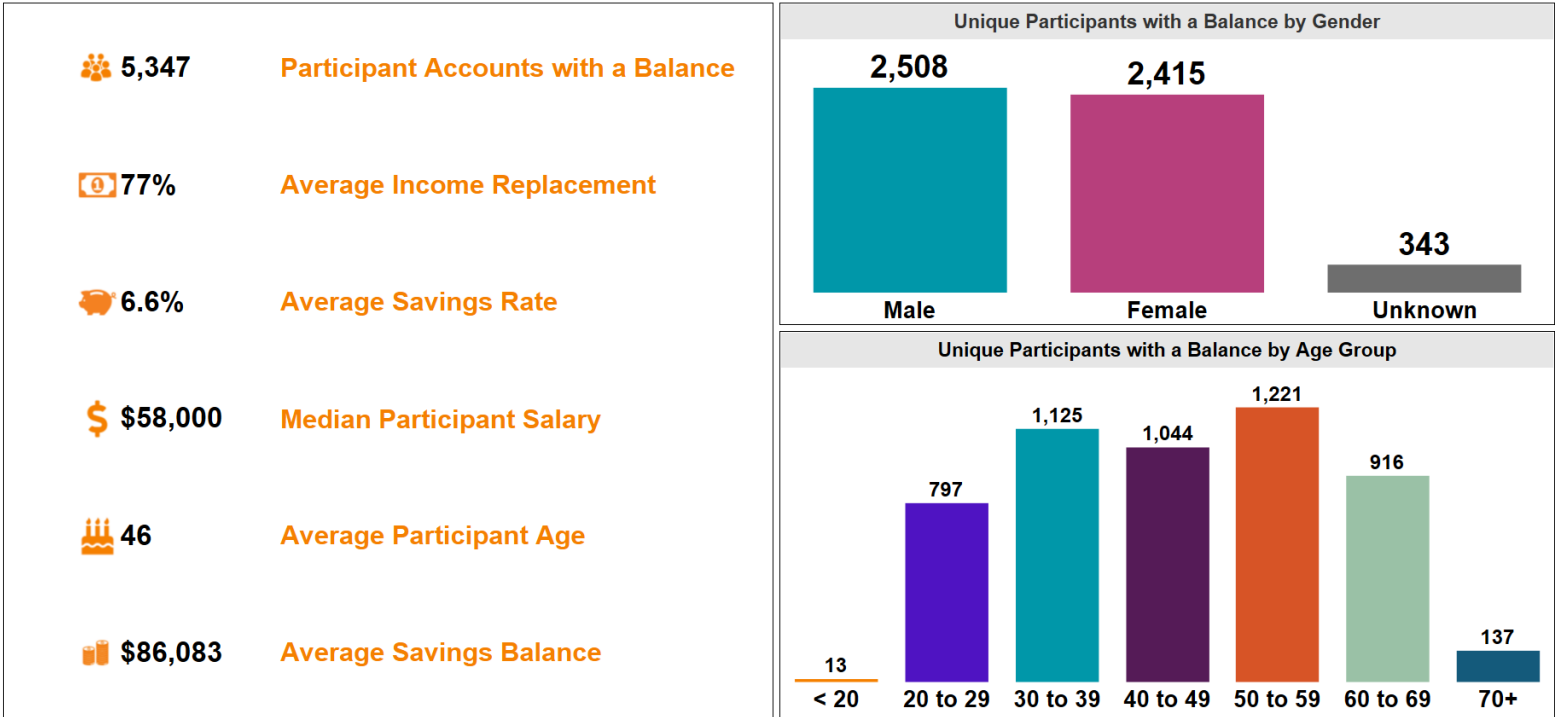
Protection

# Scheduled Personalized Messaging Sends

	Journey	Launch date*	Topic / theme*
Q1	Q1 Education – Digital engagement	January	Welcome to 2025 – Check your account
	Q1 Education – Financial Wellness	February	Organize your taxes
	Q1 Health Savings Account (only for those enrolled in HSA + RS)	March	Spring cleaning
Q2	Q2 Education – Financial Wellness	April	ASW + Financial Literacy Month
	Q2 Education – Digital engagement	June	Midyear check-in
Q3	Q3 Education – Financial Wellness	July	Voya Cares
	Q3 Education – Digital engagement	August	Saving for the unexpected
	Q3 Health Savings Account (only for those enrolled in HSA + RS)	September	Open enrollment
Q4	Q4 Education – Financial Wellness	October	National Retirement Security Month
	Q4 Education – Digital engagement	December	End of year. Get ready for 2026.

\*Dates and topics are subject to change

Customer Profile



Data as of 9/30/2024

Data includes retirement plan sponsored business. RPS, IRA, HRA, NQ in Pen-Cal, and ReliaStarSEP/IRA policies are not included.

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## Savings

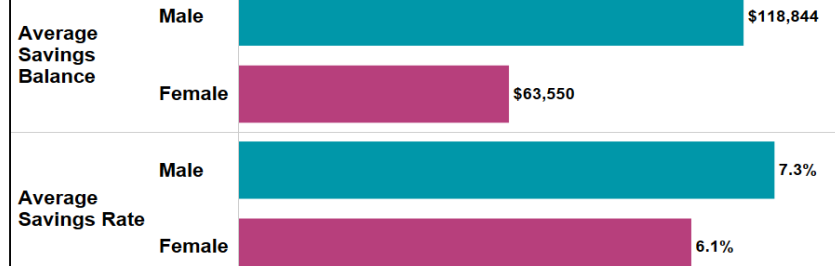
Gender View for Plan

Female: 49%  
Med. Salary: \$50,000  
Avg Age: 45  
Avg. IR: 75%

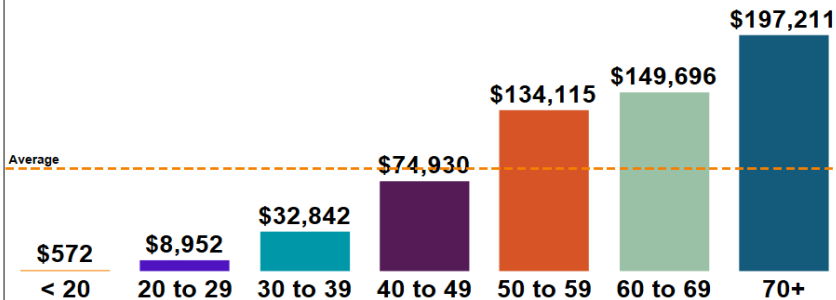


Male: 51%  
Med. Salary: \$70,000  
Avg Age: 48  
Avg. IR: 79%

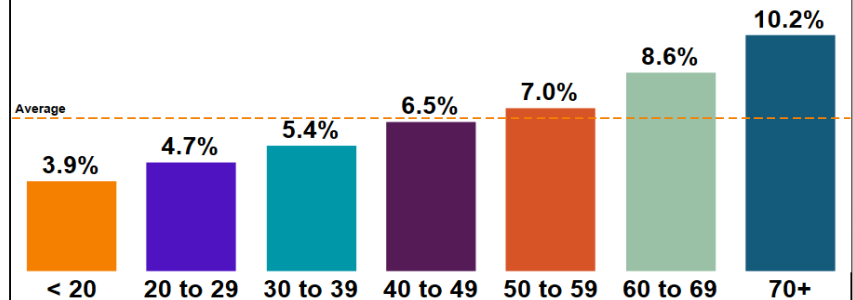
Plan Average Savings by Gender



Average Savings Balance by Age Group



Average Savings Rate by Age Group



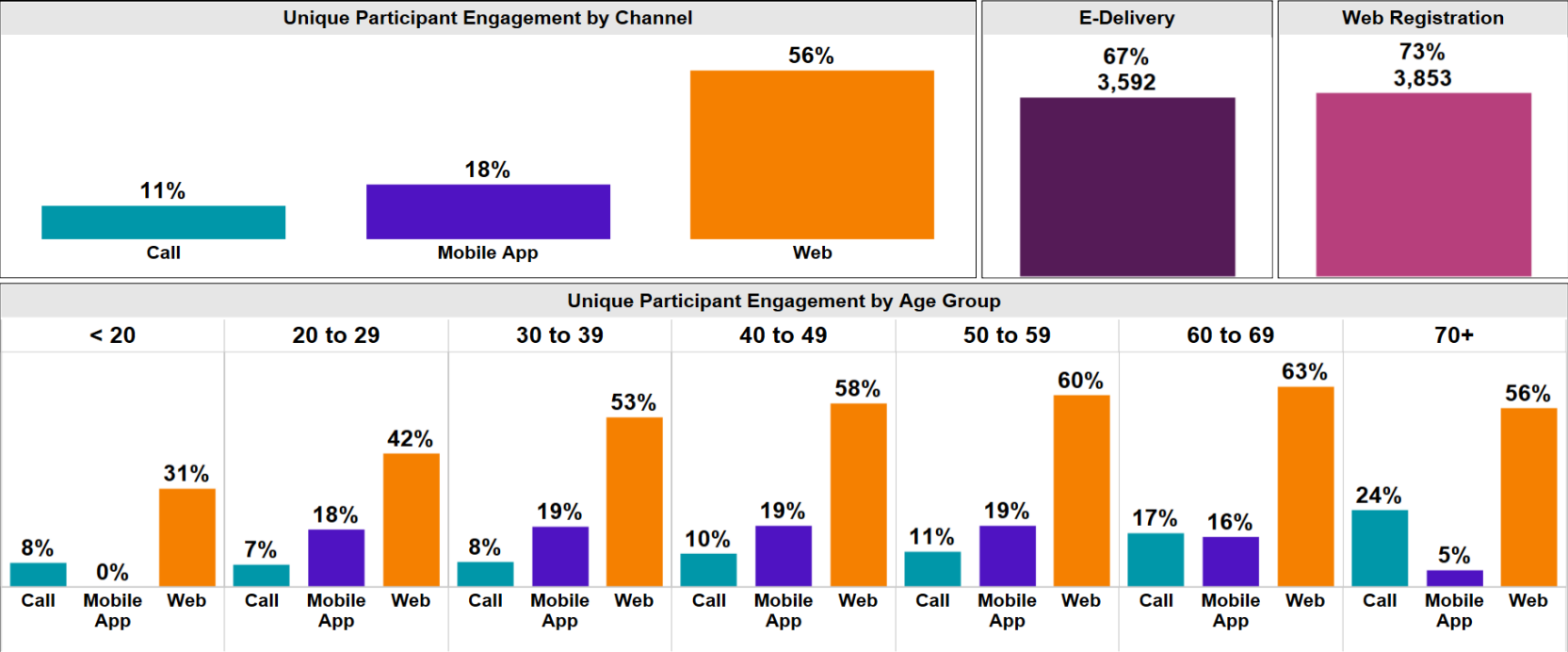
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Engagement

64% of plan participants have engaged (used web, mobile, or called) over the past 12 months  
56% of plan participants have digitally engaged over the past 12 months



Data as of 9/30/2024

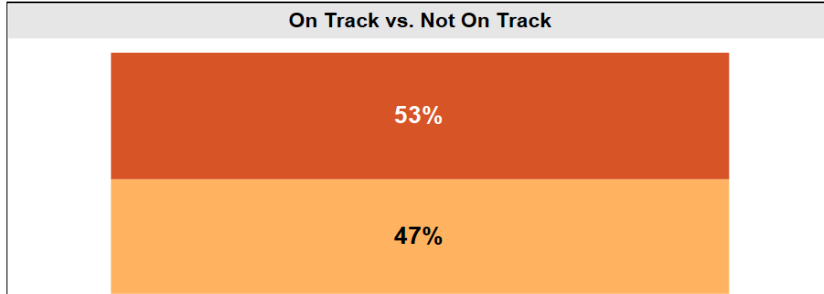
Data includes retirement plan sponsored business. RPS, IRA, HRA, NQ in Pen-Cal, and ReliaStar SEP/IRA policies are not included.  
Call data includes CSA and VRU calls. Call data is reflective of those participants who enter their SSN into phone system to authenticate. Callers who did not enter their SSN or whom no longer have a balance as of report refresh are not included in the 12-month look back analysis.  
eDelivery defined as accounts who voluntarily opted-in to eDelivery, or plans that defaulted accounts into eDelivery and participant did not voluntarily opt-out.

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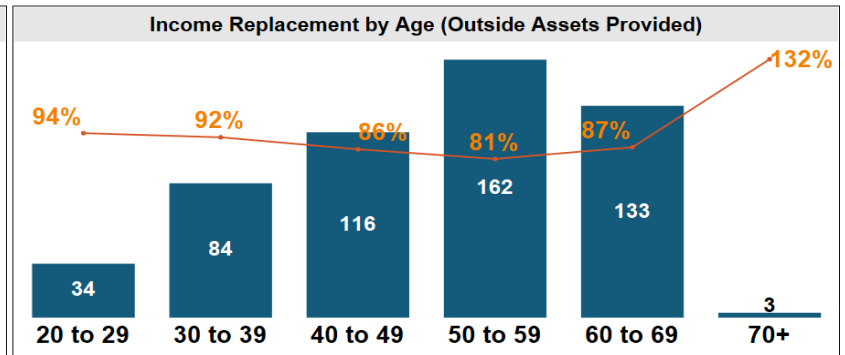
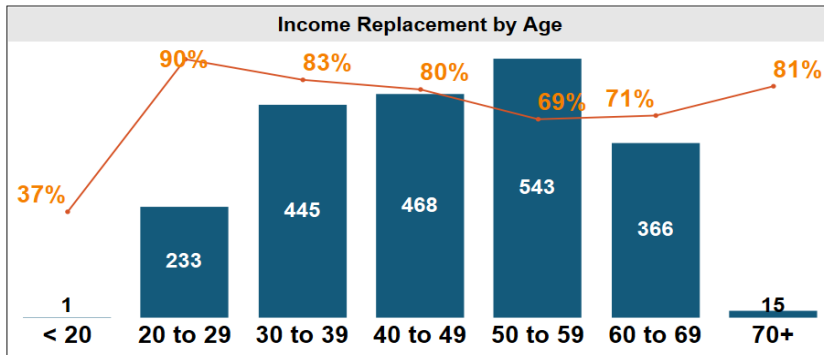
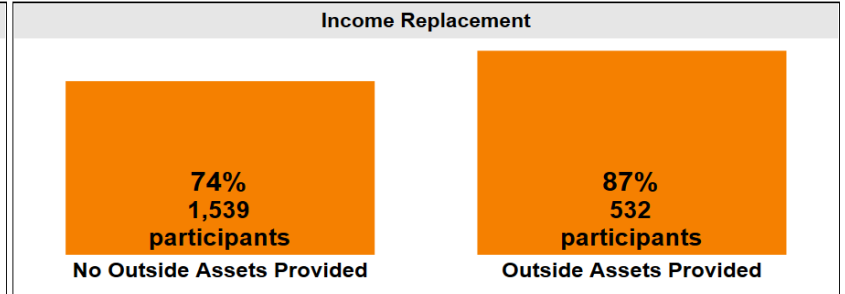


## Income Replacement

On average participants are on track to replace approximately 77% of their income in retirement  
53% of participants are on track to generate at least 70% of income in retirement



■ On Track ■ Not On Track



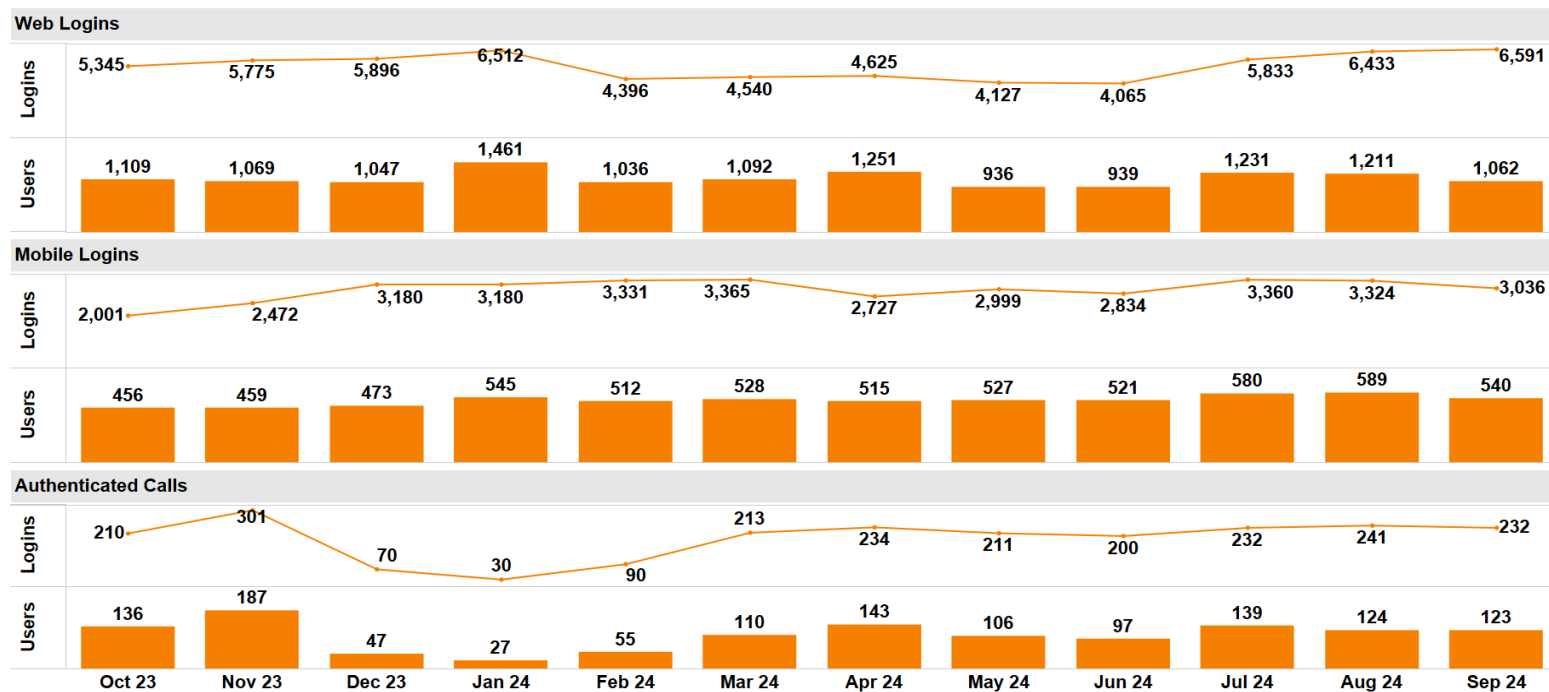
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## Engagement Trends



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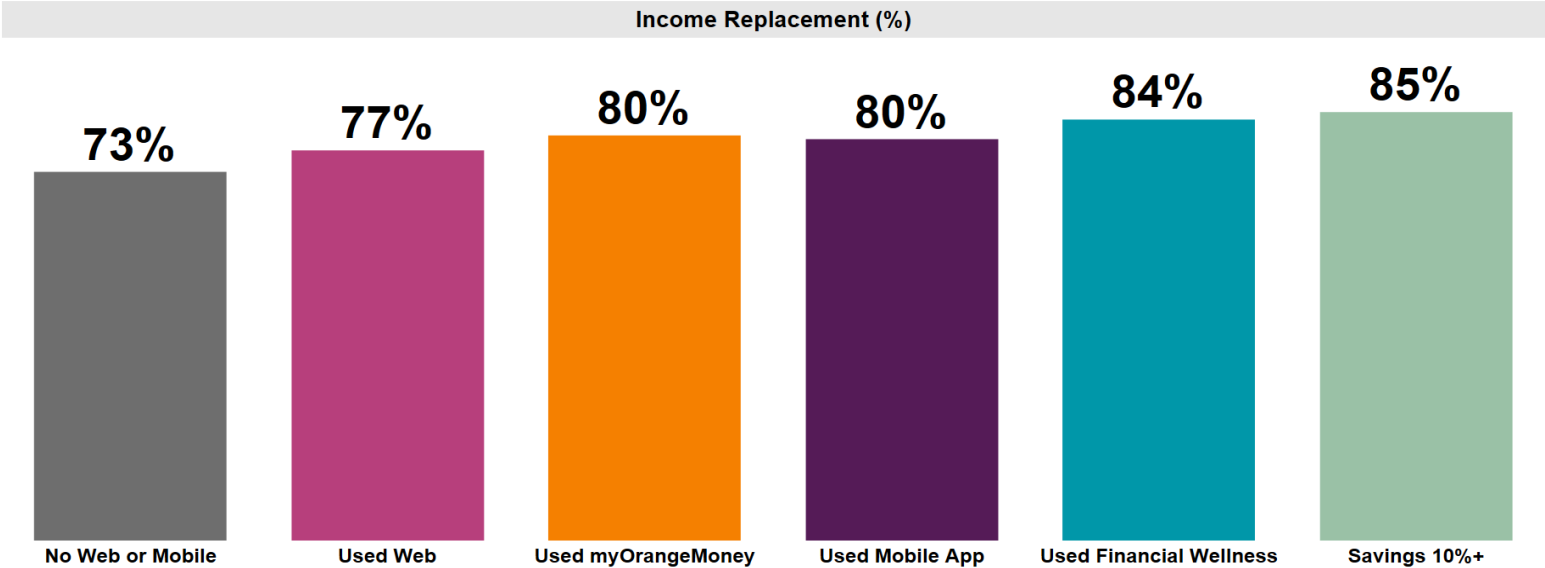
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Engagement Outcomes - Income Replacement

On average participants are on track to replace approximately 77% of their income in retirement  
53% of participants are on track to generate at least 70% of income in retirement

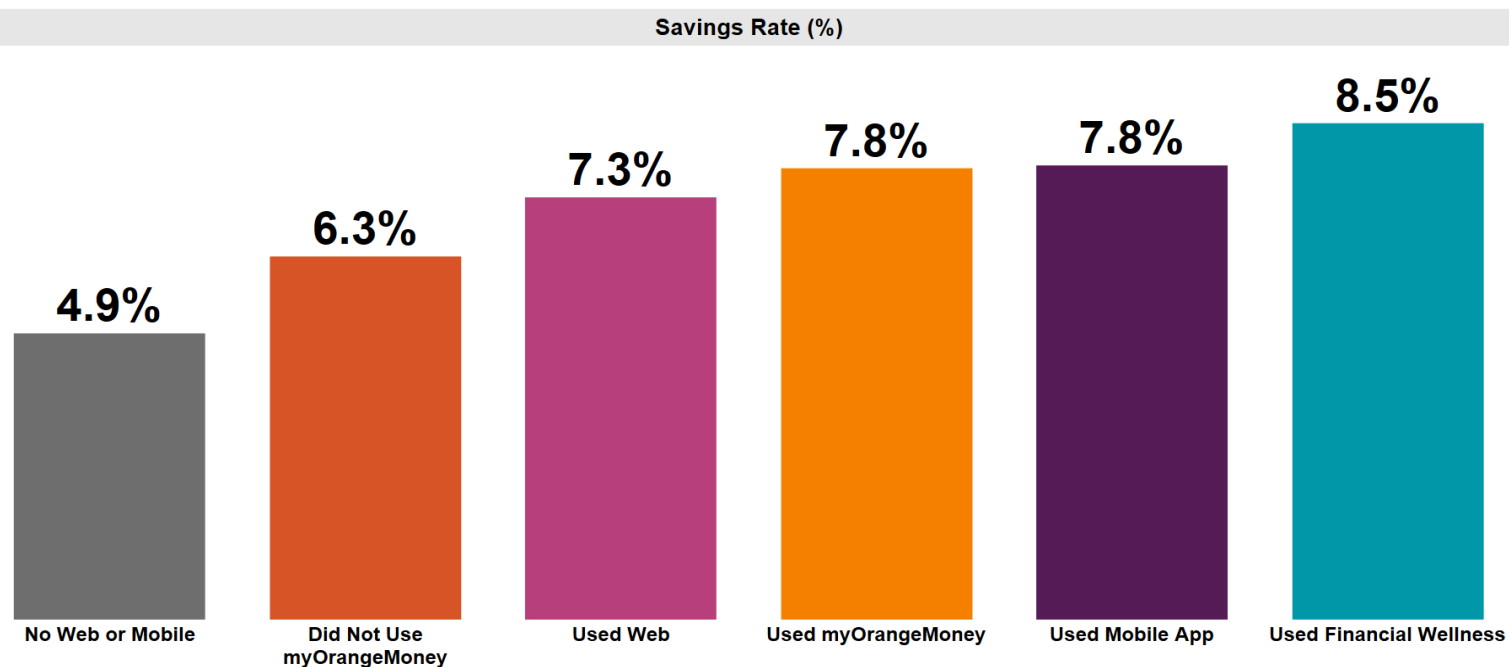


Data as of 9/30/2024

Data includes retirement plan sponsored business. RPS, IRA, HRA, NQ in Pen-Cal, and ReliaStarSEP/IRA policies are not included.  
There is no guarantee that using these services will result in meeting or exceeding income replacement goals.



## Engagement Outcomes - Savings Rate



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