

## Voya Financial Releases Findings on Americans' Understanding of Health Care Costs in Retirement

81 percent of Americans surveyed have not estimated how much they will pay for health care during their retirement years

NEW YORK, May 18, 2017 /PRNewswire/ -- Voya Financial, Inc. (NYSE: VOYA), today released an educational white paper and findings from a recent survey examining Americans' understanding of health care costs in retirement. The paper – entitled "Playing the Long Game: Understanding How Health Care Costs Can Impact Your Retirement Readiness" – provides data, resources and information to help consumers estimate these costs and factor them into their retirement planning strategy. Findings from Voya's research indicate that only 14 percent of those surveyed calculated the cost of healthcare in retirement, underscoring the need for education around this topic.<sup>1</sup>

"There is much uncertainty among consumers about the future of retirement and rising health care costs. Americans need to understand the impact that healthcare costs can have on their overall financial security – both today and in retirement – and they need to be aware of the savings tools available to them to calculate their needs," said James Nichols, senior vice president of Voya's Customer Solutions Group.

Previous Voya **research** shows that when it comes to retirement, 41 percent of Americans rank health care as the expense they are most worried about.<sup>2</sup> While it's clear that Americans are concerned about these costs, Voya's new research found that an overwhelming 81 percent have not estimated how much they will pay for health care while in retirement. When asked to calculate these costs, 66 percent estimated the costs would be \$100,000 or less. This calculation falls far below 2017 **estimates** from the Employee Benefit Research Institute (EBRI) which state that a 65-year-old man would need \$127,000 in savings, and a 65-year-old woman would need \$143,000 to give each of them a 90 percent chance of having enough savings to cover health care expenses in retirement.

Voya's paper examines the challenges of funding health care expenses, and helps educate Americans on how they can anticipate and prepare for medical costs before and during their retirement years. Online resources like Voya's myOrangeMoney® retirement calculator can help people understand how their current retirement savings may translate into potential monthly income. An advanced version of myOrangeMoney available to Voya's retirement plan customers helps factor health care expenses into their future budget.

"There are many free online tools that can help, in addition to meeting with a financial advisor to discuss savings vehicles and strategies," added Nichols. "For those who are behind on their retirement saving, it's not too late to revisit your retirement plan and get on track to retire with confidence and security."

Securities and investment advisory services offered through Voya Financial Advisors, Inc., member SIPC.

Media Contact:

Nicole Vasile  
Voya Financial  
Cell: (860) 839-1589  
**nicole.vasile@voyafinancial.com**

Investor Contact:  
Darin Arita  
212-309-8999  
**IR@voyafinancial.com**

### 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 13.6 million individual and institutional customers in the United States, Voya is a Fortune 500 company that had \$11 billion in revenue in 2016. The company had \$505 billion in total assets under management and administration as of March 31, 2017. 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 and has been recognized as one of the 2017 World's Most Ethical Companies® by the Ethisphere Institute, as well as one of the Top Green Companies in the U.S., by Newsweek magazine. For more information, visit **voya.com**. Follow Voya Financial on **Facebook** and Twitter **@Voya**.

1"Voya Financial Survey based on findings from a Telephone CARAVAN® survey," ORC International, 2017

2Voya Retire Ready Index," Voya Financial (2015), <http://corporate.voya.com/newsroom/news-releases/voya-financial-study-reveals-how-americans-score-their-retirement-readiness>

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/voya-financial-releases-findings-on-americans-understanding-of-health-care-costs-in-retirement-300459761.html>

SOURCE Voya Financial, Inc.