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Financial Inclusion for People with Disabilities and Caregivers

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Agenda

- 1. The Disabilities Community**
- 2. Role of Employers and Advisors**
- 3. Getting Started**
- 4. Takeaways**

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The Disabilities Community

The Special Needs Community is the Largest Minority Group in the U.S.

1 in 4

Americans



— report having a disability¹



**1 in 5
Americans**

- assist with caregiving²

105 million
people have friends and family with disabilities³

Only **56% of caregivers**
speak to their supervisors about their responsibilities⁴

Family caregivers spend up to **32 hours**
per week coordinating care.⁵

21% of caregivers
have taken a loan, hardship and/or early withdrawal from retirement accounts.⁵

9 out of 10 caregivers
receive little or no financial support⁷

¹ Centers for Disease Control and Prevention, Prevalence of Disabilities and Health Care Access by Disability Status and Type Among Adults – United States, Morb. Mortal Weekly Report, 2016. ² U.S. Department of Health and Human Services, Caregiver Resources & Long-Term Care, 2017. ³ U.S. Census Bureau data and respondents' self-identification, 2016. ⁴ National Alliance for Caregiving and AARP: Caregiving in the U.S., 2015 ⁵ Transamerica Institute's Inaugural Study of Caregivers, September 2017. ⁶ Age Wave/Merrill Lynch, The Journey of Caregiving: Honor, Responsibility and Financial Complexity, (2017). ⁷ Transamerica Institute's Inaugural Study of Caregivers, September 2017. ⁸ Family Caregiver Alliance: Caregiver Statistics: Work and Caregiving, 2016.

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There are different types of disabilities

Congenital disorder

- Down syndrome
- Autism
- Fragile X

Debilitating disease

- Multiple sclerosis
- Muscular dystrophy
- Mental health

Catastrophic event

- Stroke
- Heart attacks
- Accidents

Aging population

- Alzheimer's
- Parkinson's disease



Increased life expectancy of those giving and receiving care can extend caregiving

Caregivers



- Family & friends
- Full or part-time
- Emotional and financial support

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Additional considerations for holistic planning



Planning

Need:

- Develop plan to enable a financially secure future
- Increased accumulation needs

Solutions:

- Financial Advisor
- Educational material
- Life insurance
- Caregiving solutions
- Trusts/special needs trusts
- Self-settled trusts



Savings

Need:

- Retirement savings
- Healthcare savings
- Education savings
- Saving for Disability-related expenses

Solutions:

- Workplace Defined Contributions (DC) plans
- Individual Retirement Accounts (IRAs)
- 529 plans
- ABLÉ accounts
- Employer benefits
- Accumulation and investing accounts (e.g., money market and Investment accounts)



Investing

Need:

- Preserve and grow surplus income, savings, and lump sum inflows

Solutions:

- Equities
- Fixed Income
- Multi-asset strategies (target date funds)
- Retirement plans
- Investment management, assets for individual



Income Protection

Need:

- Predictable income and liquidity
- Stable and lower volatility assets

Solutions:

- Employer benefits
- Voluntary insurance solutions
- Retirement plans
- Individual life products
- Other insurance coverage: Disability, long term care (LTC)
- Annuity products
- Investment products, asset management

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Key lifetime planning phases

Voya Cares helps guide you through each lifetime phase and the accompanying financial planning needs

Foundation Birth – 3 years old

- Early Intervention
- Long term planning including Special Needs Trust and life insurance
- Individual Education Plan drawn up



Young adulthood 18+

- Medical
- Housing
- Social life
- Education
- Employment



Childhood and transitioning to adulthood 3 – 18 years old

- Individual Education Plan
- Education
- Transition planning
- Guardianship
- Workshops and adult education



Parents' retirement

- Retirement savings
- Government benefits
- Beneficiary designations



Support beyond parents' lifetime

- Letter of Intent
- Special Needs Trust
- Will
- Guardianship



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Role of Employers and Financial Professionals

Employers & Financial Professionals Play Important Roles

- 1 Employers and financial professionals may not appreciate the number of individuals impacted or the full suite of concerns in benefit planning
- 2 Most employer benefits and financial products aren't designed with special needs and caregivers in mind
- 3 Providing resources to support employees with disabilities and caregivers could be a significant differentiator

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Voya Research: The Caregiving Crisis

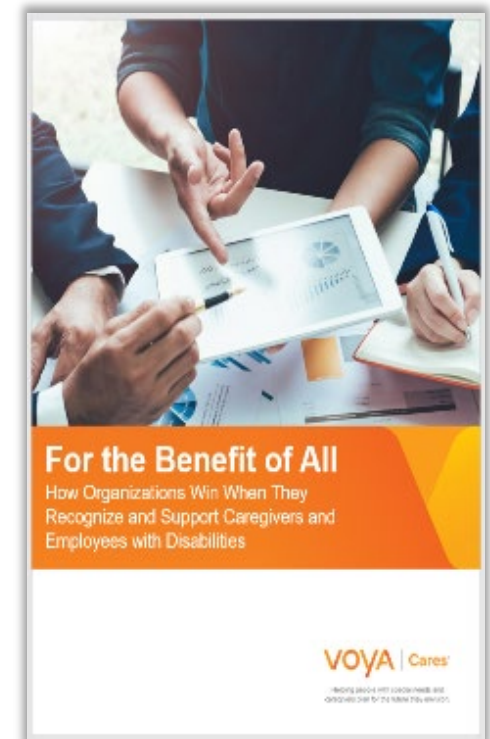
Caregiving has a significant impact on those who provide care, both in their lives and at work.

Caregiving is a major issue for most employers:

- Employee **stress** at work
- **Time required** for caregiving/absence from work
- Lost **productivity**

Employees would greatly benefit from:

- Effective **support**
- Additional relevant **employee benefits** and resources
- New **caregiver solutions**



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Physical effects of caregiving

83%

Use own sick time/leave/vacation to provide care

81%

Experience added stress/anxiety



70%

Have limited time to do things for self

72%

Have trouble sleeping

Findings throughout from an online survey of 510 HR Decision Makers respondents and an online survey of 1,815 employee respondents, both conducted by Voya Cares in partnership with Lieberman Research Worldwide (LRW) during the period of December 2, 2018 – January 14, 2019, unless otherwise noted.

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Financial effects of caregiving

Caregivers
estimate that they
spend an average of
\$825 per month
on caregiving
expenses

69%

Cut back on
vacations or
travel

59%

Dip into savings

61%

Delay a major
purchase (i.e.,
car, furniture,
home
improvement)

69%

Cut back on
spending for
leisure activities

60%

Cut back on
spending for
other
necessities
(i.e., clothing,
transportation,
home utilities)

59%

Cut back on
spending for
basic home
maintenance



Findings throughout from an online survey of 510 HR Decision Makers respondents and an online survey of 1,815 employee respondents, both conducted by Voya Cares in partnership with Lieberman Research Worldwide (LRW) during the period of December 2, 2018 – January 14, 2019, unless otherwise noted. *Monthly Caregiving costs captured as a self-reported metric

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Effects of caregiving on career

One of the most concerning revelations from the research was the fact that caregivers reported their responsibility caused them to:

56%

**Cut back on
work hours**



31%

**Leave one job for
another**



22%

**Quit work
entirely**



Findings throughout from an online survey of 510 HR Decision Makers respondents and an online survey of 1,815 employee respondents, both conducted by Voya Cares in partnership with Lieberman Research Worldwide (LRW) during the period of December 2, 2018 – January 14, 2019, unless otherwise noted.

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Caregiving impacts for employers

Employee replacement cost

Turnover can cost employers **150%** of annual salary or more¹

31% of caregivers have left one job for another due to caregiving duties²



Productivity loss

83% of caregivers have taken time off work to provide care²

1 in 5 caregivers have quit work entirely²



Time spent on caregiving

Family caregivers spend up to **32** hours per week coordinating care.³



1. How Millennials Want to Work and Live, Gallop

2. Findings of an online survey of 510 HR Decision Makers respondents and an online survey of 1,815 employee respondents, both conducted by Voya Financial in partnership with Lieberman Research Worldwide (LRW) during the period of December 2, 2018 - January 14, 2019.

3. Transamerica Institute's Inaugural Study of Caregivers, September 2017. 5 Age Wave/Merrill Lynch. The Journey of Caregiving: Honor, Responsibility and Financial Complexity. (2017).

How you can help employers

Create a culture of support and inclusion

- Open and maintain new channels of communication (self-identification)
- Sponsor employee resource groups for people with disabilities and/or caregivers

Learn more about the challenges individuals and caregivers face

- Learn more about the special needs community and the tools and resources that are available for their planning considerations by visiting VoyaCares.com
 - Government Benefits
 - Legal Considerations
 - Lifetime Planning



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Getting Started

Using the Right Nomenclature is Essential

People-first Language:



**Recognizes people
with disabilities as
PEOPLE first and
foremost**



**Puts the person
before the
disability**



**Describes what the
person *has*, not
what the person *is***

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Transition Your Language From Outdated to People-first

Outdated Language

People-first Language

The handicapped or disabled	➔	People with disabilities
He's mentally challenged	➔	He has a cognitive disability/diagnosis
She's autistic	➔	She has autism (or a diagnosis of ASD)
He's Downs	➔	He has Down syndrome (or a diagnosis...)
He's mentally ill	➔	He has a mental condition/diagnosis
Normal or healthy kids	➔	Children without disabilities
Birth defect	➔	Congenital disability/condition
Handicapped parking	➔	Accessible parking

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What are the planning needs?

1

Family Assets and Planning

- Balancing needs of all family members
- Coordinating resources
- Caregiving planning (residential, social, etc.)

2

Employer Benefits

- Life, health and welfare
- Retirement plans
- Deferred compensation/stock
- ABLE accounts
- Caregiver solution (Wellthy)

3

Government Benefits

- Means-tested benefits (Supplemental Security Income, Medicaid)
- Entitlements (Social Security Disability Insurance, Medicare)

4

Legal Planning*

- Wills, advanced medical directives
- Special needs trusts
- Titling – ownership and beneficiaries



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Additional support for the disabilities community and caregivers

Voya Cares is focused on delivering access to special needs planning resources to advisors and their clients in order to advance the financial well-being of those with special needs and their caregivers

Advocacy and Thought Leadership

- Research and up-to-date information on disability and caregiver issues
- Educational materials, articles and case studies
- Series of webinars covering several key aspects of special needs planning for participants and plan sponsors

Educational Resources

Serving as resource navigator, tap into Voya's expertise with our one-stop access to helpful and actionable education.

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Solutions

Committed to developing innovative services and tangible solutions



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Voya Cares Sample Educational Content

Retirement Income Case Study

Closing the retirement income gap in a special needs situation

Caregivers and individuals with special needs will often require more income replacement in retirement.

Joe, a 37-year-old widowed father of one and sales executive, has always envisioned traveling the world in retirement. However, when his daughter Ella was diagnosed with low functioning autism, Joe realized he would need to delay until significantly after his retirement date.

Due to the costs of providing a lifetime of care for Ella, the standard 70% replacement income goal would result in a retirement income gap. And unfortunately, Joe's situation isn't unique:

- 1 of every 6 American workers aged with caregiving
- 64% of working parents caring for a child with special needs believe the responsibility affected job performance at work
- 78% of caregivers are concerned they will not be able to retire

Meeting the special need for planning

One day Joe required an invitation to attend a series of Voya Cares workshops centered on special needs planning hosted by his employer. Through the workshops, Joe learned about planning considerations for special needs from DRA and government benefits. Afterwards, Joe scheduled an appointment with a specially trained financial advisor who helped him create a holistic plan for Ella's future and close his retirement income gap.

Source: Seniors - Changing Days 2 report and National Health Caregiver Statistics; Seniors of Color Study, 2016; The American College of Financial Advisors study, understanding retirement income needs for 2016

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Beneficiary Planning Case Study

Special considerations for beneficiary designations

Naming a loved one with special needs as a beneficiary could have an unintended impact on their eligibility for government benefits.

After starting his new job, John was asked to name a beneficiary for his employer sponsored retirement program. John and his wife, Mary, are proud parents of Sam who has Down syndrome. Each month, Sam receives Supplemental Security Income (SSI) payments to help with his caregiving, occupational therapy and other related expenses.

John and Mary are concerned that naming Sam as a beneficiary on the retirement account could possibly jeopardize his eligibility for key means-tested government benefits, such as:

- SSI
- Medicaid
- Housing assistance
- Supplemental Nutrition Assistance Program (SNAP)

Because many government benefits have strict asset and income limits, John and Mary are confused about the best next steps to take to protect the future of their son.

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Special Needs Trust Case Study

Enriching your loved one's future

A special needs trust can supplement government benefits for a higher quality of life for your loved one with special needs.

Following the birth of their son Paul, Martin and Sally Johnson created an irrevocable trust to serve as the sole beneficiary. Their lives changed dramatically when Paul experienced the onset of severe epilepsy and developmental regression at the age of 18. It became clear Paul would have lifelong special needs, and the Johnsons decided to rethink everything – especially naming Paul as their sole beneficiary.

Due to income based guidelines, naming Paul as the sole beneficiary would affect his eligibility for Supplemental Security Income (SSI), Medicaid and other income based benefits. The Johnsons decided to consult a specially trained financial advisor for guidance in planning a lifetime of care for Paul.

Little things can make a big difference

After meeting with their advisor, the Johnsons learned they could create a Special Needs Trust (SNT) to ensure Paul has access to financial resources without jeopardizing his eligibility for government benefits. They included specific language in the SNT as legal guidance on how the funds should be used to enrich Paul's life. The Johnsons also created a letter of intent to let some of Paul's favorite hobbies that made him feel the happiest and most secure, including:

- Summer camp and fall football games
- Trips and accommodations to favorite locations
- Enjoying night viewing with the support of a caregiver

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Helping people with special needs and caregivers achieve the future they envision.

Special needs planning checklist

Confidently checking all of the boxes means you are planning for a better future

The journey of creating a lifetime of continuous care for yourself or your loved one for whom you care may seem daunting at first, but getting started is how you achieve what you've dreamed. See the following checklist to help planning for the future that you or your loved one will require needs resources.

1. Create a detailed list of all the people in your household who are dependent on you for financial support.
2. Create a list of all the people in your household who are dependent on you for financial support.
3. Create a list of all the people in your household who are dependent on you for financial support.
4. Create a list of all the people in your household who are dependent on you for financial support.
5. Create a list of all the people in your household who are dependent on you for financial support.
6. Create a list of all the people in your household who are dependent on you for financial support.
7. Create a list of all the people in your household who are dependent on you for financial support.
8. Create a list of all the people in your household who are dependent on you for financial support.
9. Create a list of all the people in your household who are dependent on you for financial support.
10. Create a list of all the people in your household who are dependent on you for financial support.

Whether you have one or all of the boxes checked, a financial professional specially trained in special needs planning can help you further or refine your plan and/or learn more.

Visit VoyaCares.com to learn more about special needs planning.

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Special Needs Planning Checklist for Individuals

Budgeting + Planning for Future Changes

// Healthcare + Food and Clothing + Costs + Education + Employment + Legal + Taxes + Insurance + Trusts + Finance Policies + Caregivers

A Question of Special Needs: How Much Do We Need to Fund a Special Needs Plan?

Dr. Jennifer Turner, Vice President, Director of Special Needs Center of Excellence
 Matt Deegan, CFP, CFP®
 Senior Special Needs Financial Consultant, Voya Care Center of Excellence

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Funding a Special Needs Plan Whitepaper

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Download and Share With Plan Sponsors

Material highlighting impact of employee caregiving for loved one

Supporting employees facing caregiving challenges

Voya Cares helps sponsors meet employees where they are — and guide them to where they want to be.

Since she was 16, Mary never shied from the responsibility of caring for her younger brother Mark, who was diagnosed with autism when he was four. Today, Mary is an adult who has worked for the same company for more than 20 years, and to her colleagues and supervisor, she is just the everyone else.

Mary, however, represents the one out of every six full-time workers in the U.S. who identifies as a caregiver.¹ Similar to many other caregivers, Mary's reluctance to discuss her caregiving responsibilities at work — whether due to fear of stereotypes or social stigmas — leads her employer to believe special needs planning issues are not relevant.

9 out of 10 caregivers with an adult loved one with disabilities receive little to no financial support.²

Over 90% of caregivers are women.

Attract, retain, and support employees with disabilities and caregivers

In addition to the day-to-day challenges Mary's continuing journey of planning is a life of choice.

Employers can make a difference

Programs or policies that help reduce the burden of caregiving on employees with disabilities and caregivers with caregiving responsibilities that reduce long-term costs to companies by helping them attract, retain, and support employees.

150% of employees with caregiving responsibilities are women.

To do items for employers:

- Build a culture of understanding: Help employees with disabilities and caregivers understand the challenges they face and how they can be supported.
- Review existing policies: Determine if existing policies are inclusive and supportive of employees with caregiving responsibilities.
- Focus on flexible work arrangements: Offer flexible work arrangements that can help employees with caregiving responsibilities manage their work and caregiving responsibilities.
- Offer special needs planning resources: Provide special needs planning resources to help employees with caregiving responsibilities plan for the future.
- Include guidelines and language for benefits planning: Provide guidelines and language for benefits planning to help employees with caregiving responsibilities understand their options.
- Build inclusive hiring and employment practices: Develop inclusive hiring and employment practices that support employees with caregiving responsibilities.
- Provide support groups for caregivers: Create support groups for caregivers to help them share their experiences and find support.
- Offer benefits that are planning resources: Offer benefits that are planning resources to help employees with caregiving responsibilities plan for the future.
- Offer special needs planning resources: Provide special needs planning resources to help employees with caregiving responsibilities plan for the future.

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Employers make a difference

Voya Cares' market research assesses the complex realities and needs of caregivers in the workplace to help other employers in the effort and how to best support them.

How the workplace is affected

Caregivers report:

- 74% Strong interest in work
- 67% Strong interest in the workplace
- 65% Strong interest in the workplace

Cost of caregiving to organizations

- 5 Days missed per month per employee
- \$3200 in lost productivity
- 150% of employees with caregiving responsibilities are women

Importance of employee benefits

- 94% Caregivers would stay with their employer if they provided special needs planning resources
- 91% Caregivers agree that special needs planning resources are an important benefit to offer

Caregivers express heightened interest in...

- 68% Paid Family Care Leave
- 81% Disability Long Term Care Insurance
- 72% Flexible Work Arrangements
- 71% Health Insurance
- 63% Child, Dependent Care
- 63% Legal Benefits

Want to learn more?

Download the whitepaper for ways you can support and retain caregivers in your workplace.

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Plan sponsor guide simplifies the complexities of government benefits

Helping employers create a more inclusive, diverse and socially responsible workplace

Voya Cares is committed to serving the special needs community and their caregivers — starting with your employees.

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More Ways to Engage

- ✓ **Become an information resource:** Provide employers with access to resources, support and educational networks for caregivers. Share the Caregivers Case Study and Guide to Government Benefits from voyacares.com
- ✓ **Provide ongoing training and education:** Consider webinars, workshops or courses for employees on diversity and inclusion of people with special needs and offer guidance to employers about how to talk with employees about their caregiving duties.
- ✓ **Build understanding of beneficiary and caregiver issues:** Provide links to resources and planning tips on employers participant website through the plan enrollment experience.
- ✓ **Offer financial and retirement planning assistance:** Share online and offline places to go for additional support.

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Takeaways

Advisor Key Takeaways

- The special needs community – including those with disabilities and their caregivers – is big, but often overlooked.
- **Employers who are inclusive and support people with disabilities and caregivers** can have better employee engagement and enhanced business performance.
- Helping employers address the needs of this community can be part of the **value you add as a financial professional.**

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