

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, has always envisioned traveling the world once he retires from his sales executive career. However, when his daughter Ellie was diagnosed with low-functioning autism and would need lifetime care, Joe realized he would need to delay and/or significantly alter his retirement vision.

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



1 out of every 6 American workers assist with caregiving.¹



30% of caregivers are not saving at all for their own retirement.²



78% of caregivers are concerned they will not be able to retire.³

Meeting the special need for planning

One day Joe visited the Voya Cares website and read articles centered on special needs planning. Through the education, Joe learned about planning considerations like naming beneficiaries, special needs trusts (SNT) and maintaining eligibility for government benefits. Afterwards, Joe scheduled an appointment with his financial professional who helped him create a holistic plan for Ellie's future and provided recommendations to close his retirement income gap.

¹ Gallup-Healthways Well-Being Index (2011) ² The American College of Financial Services study, conducted by Greenwald & Associates March 30 and April 12, 2016 ³ <https://www.planadviser.com/families-with-special-needs-children-not-prepared-for-future/>

Strategies to close the retirement income gap:



Increase retirement plan contributions to maximize employer match



Consider life insurance as a way to fund an SNT



Consider purchasing the maximum disability income insurance coverage offered through your employer



Consider opening an employer sponsored health savings account



Explore no- or low-cost employee assistance programs that may be available to you

Comfort in planning for the future

Special needs planning helps provide Joe with confidence in the financial future for him and his daughter. Voya Cares helped Joe plan a lifetime of continuous care for his daughter. Through educational articles, Voya's online resource center — voya.com/voyacares, and a financial professional, caregivers like Joe are able to feel confident — knowing their families' future is more secure.

Visit www.voya.com/voyacares.

Let's talk about how Voya Cares can help your employees and the organization.

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