

# What you need to know about your City of San José VEBA Plan



**Now that you are retired, or left employment, you can take advantage of the City of San José Voluntary Employees' Beneficiary Association (VEBA) Plan's vested balance to help pay for healthcare costs in retirement.**

Voya Financial®, in coordination with Benefit Plan Administrative Services, Inc. (BPAS) and WEX Health, Inc., offers administration, online tools, and services for the City of San José's VEBA Plan.

## What you should know about this valuable benefit:

- The VEBA Plan is established in your name and held in trust for you until you retire. You may access any vested balance upon separation from service once you attain Normal Retirement Age.
- The contributions to your account were determined in accordance with the terms of your formal plan document. Please contact City of San José Human Resources Department regarding the specific terms of the contribution arrangement you were eligible to receive.
- The account is triple tax-free! Neither contributions, nor earnings in the account are taxed, and qualified reimbursements paid out to you from your account are not taxable by federal, state or local agencies when used to pay eligible healthcare expenses.
- After you retire or separate from service and attain Normal Retirement Age, your vested balance can be used to pay for eligible medical expenses, including insurance premiums. You will receive debit cards and information to assist you in utilizing your funds. You can find a comprehensive list of eligible medical expenses when you log in to your account. (See account access instructions on this page.)
- If you should pass away with a balance remaining in your VEBA Plan, the balance can be used to pay healthcare benefits to your surviving spouse and qualified dependents. If no spouse or dependents survive the participant, amounts remaining in the account may be forfeited.
- Reimbursements are not permitted for expenses incurred prior to becoming claim eligible in the Plan and no later than two years following the date of the expense.
- Administrative Fees, fund management fees and other fund operating expenses may apply. Fees depend on the investment option(s) chosen. Please refer to the fund prospectus or log in to your VEBA account for individual fund fee information.

## Accessing you VEBA Plan account

City employees with a deferred compensation account may access their VEBA account through Voya's participant website or the Voya Retire mobile app to view your VEBA balance and access the VEBA Participant Portal using Single Sign-On (SSO) technology.

With SSO, you don't need to log into the Participant Portal separately. To view your account to or to take any action, simply click on the Federated or Sworn VEBA account name associated with your retirement account when you log in to **sanjose.beready2retire.com**.

For those employees who do not have an existing City of San José 457, 401(a) or PTC Plan account, you will receive a communication informing you that your account has been established with Voya, detailing how to access and register your account.

## Where does the money go?

Contributions to your account will be directed to a Target Date Fund. Target Date funds are designed to gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. An investment in the Target Date Fund is not guaranteed at any time, including on or after the target date. You can log-in and adjust your investment allocations at any time.

Refer to the Online Investment Tool Kit Guide for detailed instructions on how to make investment allocations, change your username, generate statements on demand, etc.

Additionally, the Investment Tool Kit hosts links to information you may find helpful when making investment choices including: fund fact sheets, fund performance history, fund fact sheets, and general market information.

Once investment allocations are determined, your account will remain invested until you are reimbursed for qualified expenses. Please refer to the Claims Instructions document for comprehensive claims instruction information.

## More questions about your VEBA Plan?

Contact Voya Financial Health Account Solutions at **(833) 232-4673** or by email at **HASinfo@voya.com** regarding claims submission or pending claims.

You can also contact the City's dedicated Voya Representative:

**Peter Ng**  
**(408) 386-6061**  
**Peter.Ng@voya.com**

Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

## The City of San José is pleased to provide you with your VEBA Plan account. It's one more way we're helping you to be ready for retirement.

**Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency**

***You should consider the investment objectives, risks, charges and expenses of the investment options offered through a Health Reimbursement Arrangement carefully before investing. The information booklets/fund fact sheets/fund prospectuses containing this and other information can be obtained when you access your account on the Voya HRA Participant Portal. Please read the information carefully before investing.***

Investment options available through a Health Reimbursement Arrangement are long-term investment vehicles, which allow you to allocate contributions among investment options that have the potential to grow on a tax-free basis. Account values fluctuate with market conditions; when withdrawn the principal may be worth more or less than its original amount invested.

A Health Reimbursement Arrangement is not an insurance policy. It is a tax-advantaged, employer-sponsored, self-insured employee health benefit subject to IRS Code Section 105. This is not intended to be legal or tax advice and you should consult with your own legal/tax advisor regarding your individual situation.

The Health Reimbursement Arrangement is offered through Voya Retirement Insurance and Annuity Company (VRIAC), Windsor, CT. Third party administration services are provided by Benefit Plan Administrative Services, Inc. (BPAS) and, in part, by WEX Health, Inc. Voya Institutional Trust Company holds the Health Reimbursement Arrangement's assets in a trust or custodial capacity and has engaged Hand Benefit & Trust Company, an affiliate of BPAS, to perform servicing functions on its behalf. If offered, the Voya Fixed Account is available through a funding agreement issued by VRIAC. The Voya Fixed Account is an obligation of VRIAC's general account which supports all of the company's insurance and annuity commitments. The interest rate guarantees under the contract are subject to VRIAC's claims-paying ability.

BPAS and WEX Health, Inc. are not affiliated with the Voya family of companies.

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