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## Voya rolls out risk-adjusted TDFs

By Editorial Staff    *Thu, Sep 12, 2019*

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*In addition to selecting an age-appropriate target date fund (TDF), participants can select a risk-appropriate TDF (conservative, moderate or aggressive).*

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Voya Financial's MyCompass Index, a new target date fund series designed by flexPATH Strategies Inc., is now available to all of Voya's retirement plan customers, according to a release this week.

Target date funds (TDFs) have reached \$2.1 trillion in assets under management in employer-sponsored defined contribution plan accounts as of the end of 2017, up from \$1.3 trillion in 2015, according to industry data cited by Voya. Of the \$2.1 trillion, so-called custom TDFs have an estimated \$430 billion.

MyCompass Index includes the following key features and benefits:

**Multiple participant glide paths.** MyCompass Index offers three glide paths (conservative, moderate and aggressive) to address individual needs and risk tolerances.

**Fund name transparency.** In addition to selecting the year in which a participant plans to retire (as one does with a traditional TDF), participants will add the risk level to the name of his or her fund. For example: "MyCompass Index Aggressive 2025."

**Fiduciary Protection.** MyCompass Index offers increased support and protection around TDFs, shielding the fiduciary responsibility for plan sponsors to select and monitor investment funds for participants.

The new MyCompass Index solution complements Voya's current TDF solutions, which are offered by Voya Investment Management. Assets in these funds have increased from \$10.5 billion to \$16.5 billion over the past five years (as of June 30, 2019). Voya's data shows that approximately 80% of participants in its new Small-Mid Corporate Market 401(k) plans select Voya TDFs.

Voya continues to invest in its suite of digital retirement planning services including a digital financial wellness experience, special needs planning tools and personalized account videos, the release said.

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