Catching Up

The race to retirement is on. And help is here.

Imagine the journey to retirement is a race, and your goal is to reach a certain savings plateau. With the finish line in sight are you worried that you may be behind? If only there was a way to give yourself a boost, to catch up. Now there is.

A new race for Baby Boomers

Baby Boomers are a proud generation. They’re a generation that thrived – and in most cases, triumphed – in the so-called rat race.

But as the first Boomers begin to reach retirement, some may be worried: Will they have enough to live comfortably in retirement? They might find themselves in a new race – the race to accumulate enough retirement savings.

This is one race most Boomers thought they’d never have to worry about. Too many though, watched their retirement accounts decline considerably during the recent market conditions; others simply waited too long to begin saving, assuming there would be plenty of time to catch up. Contribution limits on most retirement plans could make catching-up difficult – if it weren’t for the “catch-up” provision.

A well-needed boost

Legislation has made it easier for you to save more for your retirement. Maximum deferral limits for employer retirement plans that were first raised in 2002 have been made permanent. And so has an additional “catch up” contribution provision for investors who are at least 50 years old by the end of the calendar year.

The chart below shows how much more you can contribute to your plan:

Reach the finish line on time

To put this increase in perspective, consider that prior to legislation changes, employee deferral limits were between $8,500 and $10,500 annually, depending on the employer plan. Now, you can put up to $17,000

Employer-Sponsored Retirement Plan Maximum Contributions

<table>
<thead>
<tr>
<th>Year</th>
<th>General Deferred Limit*</th>
<th>Age 50+ Catch-up Contribution**</th>
<th>Total Allowed Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$17,000</td>
<td>$5,500</td>
<td>$22,500</td>
</tr>
</tbody>
</table>

*Available to eligible participants in 401(k), 403(b), 457, 457(b) Plans.
**Eligible participants in a 457(b) plan must defer the greater of this Age 50+ catch-up or the Special 457 catch-up in the same tax year.

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into your employer-sponsored retirement plan each year. Plus, if you’re over 50, an additional $5,500 "catch-up" contribution applies, bringing your total contribution limit to $22,500 annually!

That means if you’re 50 years old this year and haven’t started saving for retirement, over the next 10 years, you can contribute as much as $225,000, tax-deferred, to your employer-sponsored retirement plan. When you consider the potential of compound earnings, that can add up to significant savings – and put you back on track to reach your retirement goals on time.

**IRA owners can get back in the race, too**

Contribution limit increases also apply to IRA owners, as well. You can now contribute up to $5,000 annually to traditional and Roth IRAs, or up to $6,000 if you’re age 50 or older.

### IRA Maximum Contributions

<table>
<thead>
<tr>
<th>Year</th>
<th>General Contribution</th>
<th>Age 50+ Catch-up Contribution**</th>
<th>Total Allowed Contribution*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$5,000</td>
<td>$1,000</td>
<td>$6,000</td>
</tr>
</tbody>
</table>

*For individuals age 50 and over.

**Catch up today**

Now you don’t have to feel like you are falling behind in the race to reach your retirement savings goals. To learn more about deferral limits and how you can take advantage of your employer-sponsored retirement plan or an IRA, contact your ING representative.

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