



FOR IMMEDIATE RELEASE

BALTIMORE – October 13, 2022

**New Transamerica Program Aids Small Businesses
in Employee Retirement and Health Savings**

Transamerica is helping small businesses to gain advantages in today's competitive job market by offering an initiative that encourages employees to save more now for retirement and medical costs. By providing special incentives until the end of the year, the initiative can serve as a magnet for new talent and a benefit for current employees.

For small businesses that select Transamerica as their retirement plan and health savings provider before December 31, Transamerica will waive administration and participant fees on their health savings accounts and flexible spending accounts for two full quarters. In addition, Transamerica will offer its signature Plan Administration Service Support (PASS[®]) communication services at no cost to the employer during the retirement plan's conversion period.

"Over the past year, we have heard from participants that they value support in planning their financial future. With recent inflation and market volatility, they are especially concerned about how to save consistently for retirement and medical costs for the rest of their lives," said Phil Eckman, President of Workplace Solutions at Transamerica. "By choosing Transamerica as the provider for the retirement plan and health savings programs, employers and their participants can take an essential, multi-pronged approach to saving for retirement and future healthcare expenses. We believe that everyone deserves a financially secure future."

Transamerica's health savings accounts and flexible savings accounts offer significant tax savings for the employee to pay for current eligible medical expenses, or to invest and save for health expenses in retirement. Employees have the convenience of tracking their retirement plan, health savings account, and flexible spending account in one location.

"People are concerned about saving for retirement and the possibility that medical costs will deplete their savings. Health savings accounts and flexible spending accounts can help relieve these worries. Transamerica is thrilled to offer these valuable options to our customers," said Mr. Eckman. "These accounts are especially advantageous because workers can save pre-tax dollars for future medical expenses. Transamerica emphasizes using health savings accounts and flexible spending accounts to accumulate funds to pay for medical expenses. These savings can even help pay for Medicare premiums in retirement. We believe these savings strategies will resonate with individuals seeking to build more confidence about their financial stability."

In January 2022, the Employee Benefit Research Institute projected that some couples could need as much as \$360,000 in savings for health expenses. Savings are needed to pay for Medicare Parts B and D premiums, the Part B deductible, premiums for Medigap Plan G, and out-of-pocket spending for outpatient prescription drugs.

For more information, employers may contact their financial professionals.

About Transamerica

With a history that dates back more than 100 years, Transamerica is recognized as a leading provider of life insurance, retirement, and investment solutions, serving millions of customers throughout the United States. Recognizing the necessity of health and wellness during peak working life, Transamerica's dedicated professionals work to help people take the steps



necessary to live better today so they can worry less about tomorrow. Transamerica serves nearly every customer segment, providing a broad range of quality life insurance and investment products, individual and group pension plans, as well as asset management services. In 2021, Transamerica fulfilled its promises to customers, paying more than \$52 billion in insurance, retirement, and annuity claims and benefits, including return of annuity premiums paid by the customer. Transamerica's corporate headquarters is located in Baltimore, Maryland, with other major operations in Cedar Rapids, Iowa and Denver, Colorado. Transamerica is part of the Aegon group of companies. Each company of the Aegon group of companies is solely responsible for its own financial conditions and contractual obligations. Based in the Netherlands, Aegon is a diversified financial services group focused on providing investment, protection, and retirement solutions. For the full year of 2021, Aegon managed over \$1.1 trillion in revenue generating investments. For more information, visit www.transamerica.com.

Health savings products and services offered through Transamerica Health Savings Solutions, LLC.

All Transamerica companies identified are affiliated, but are not affiliated with your employer.

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(10/22)