

City of Hartford Newsletter

Quarter 4 | 2022



Ring in the New Year with a retirement checkup

Happy New Year! With every new year, you have the chance to start fresh and change something for the better. Is getting “serious” about your retirement planning and long-term financial goals on your resolution list for 2023?

While most resolutions fade over time, having very clear financial goals and regularly checking in on your progress can help to make your retirement dreams a retirement reality. Having the confidence to retire on your terms means having enough monthly retirement income to fund your future. This year, the IRS has increased your retirement savings contribution limits to help you maximize your money so you can retire well. Visit [voya.com/irslimits](https://www.voya.com/irslimits) for more information about the annual contribution limits based on your age and plan type.

Remember, how much you contribute towards retirement each paycheck and how your retirement account assets are invested are up to you. You’re not alone in the retirement planning process, though. Start by thinking about your spending habits to determine if there are opportunities to spend less and save more.

Visit [voya.com/tool/budget-calculator](https://www.voya.com/tool/budget-calculator) for help with managing your saving and spending so you can get and stay on track for retirement. Then visit [resourcecenter.voya.com/tools/type-of-investor](https://www.voya.com/resourcecenter) for a brief quiz that can help you better understand your risk tolerance and how you might build a well-diversified portfolio of different asset classes.

This year, focus more on your future self. It may be the best reason to celebrate this season. Here’s to saving more this year.



It’s your retirement, invest in you

Every year, the IRS announces the annual contribution limits for retirement savings accounts. If you are contributing less than the limit for 2023, it’s a good time to think about maximizing your savings.

Maximum Annual Deferral	\$22,500
Maximum including Age 50+ Catch-Up ¹	\$30,000
Maximum including Three year Special 457(b) Catch-Up ² up to	\$45,000

Visit [voya.com/irslimits](https://www.voya.com/irslimits) for the latest contribution limits for all tax-deferred accounts and income thresholds for 2023.

Who’s the apple of your eye?

It’s important to designate beneficiaries for your account so that in the future your account can be distributed as you intend. Log into your retirement account at hartford.beready2retire.com and click *My Profile>Personal Information>Beneficiary*.

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Go green with e-Delivery

Electing to go paperless allows you to reduce clutter, save time and have secure, 24/7 access to account documents and statements.

To “go green” with e-Delivery, log in to your account hartford.beready2retire.com and select *My Profile*. Follow the instructions to update your communication preferences to “paperless”.

Connect with your local Voya representatives

As an participant you have ongoing access and support from your local Voya representatives who can help you with your retirement strategy. Building a healthier financial life can start with a conversation, so bring your questions and schedule time today.

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To schedule a virtual appointment with your Voya representative that works best for you, visit hartford.beready2retire.com and go to *Message Center* > *Schedule an appointment*.

Questions?

Call Voya Customer Service Associates at (800) 584-6001. They are available weekdays from 8 a.m. to 9 p.m. ET, excluding stock market holidays.

When saving for retirement, you get what you give

C.S. Lewis once said, “*You can’t go back and change the beginning, but you can start where you are and change the ending.*”

When it comes to saving more for your future, start from where you are. It’s never too late to change your savings habits, but the sooner you start the better. Crafting a life you can enjoy now while preparing for the future takes thought and planning, but can be as easy as 1—2—3.

1. Visualize your retirement

When you picture yourself in retirement, what do you see? Once you envision what your time in retirement looks like, then you’ll need to estimate the monthly income needed to enjoy it. *myOrangeMoney*[®] can help you estimate your future monthly retirement income and can also help you get back and stay on track for retirement.

2. Know where you stand financially

Once you visualize retirement and understand how much you’ll need to achieve that goal, you can explore other elements of financial planning and preparedness by taking a financial wellness assessment. Visit hartford.beready2retire.com to log into your account, then click *Financial Wellness* at the top of the homepage. The assessment consists of a brief set of questions aligned with the six pillars of foundational money wellness. Once completed, you’ll learn more about where you stand financially, how to take your next best step to improve your situation and discover ways to save more.

3. How much is enough?

How much retirement income is enough? Although different for everyone, you’ll likely need to replace at least 70% of your current income annually in retirement. Once you know your number and know where you stand financially, you can manage your budget and spending to help find ways to save more.

Start now to understand where you are, where you want to be, and how you can get there by saving more on the journey to and through retirement. Visit hartford.beready2retire.com today for more information and to log into your account.

IMPORTANT: *The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.*



¹ Age 50 and older before year-end. If you participate in a 457(b) plan, the Age 50+ Catch-up is only available if the plan is sponsored by a governmental employer.

² This special election catch-up applies to employees participating in an eligible governmental 457(b) deferred compensation that have elected the special catch-up available in the three years prior to the year of normal retirement age. If you are eligible for both the Age 50 and older catch-up and the special election catch-up under your 457(b) plan, IRS rules do not allow you to use both in the same calendar year. IRS rules permit you to use the catch-up that lets you contribute the greater amount.

³ Baron Financial is not a subsidiary of nor controlled by Voya Financial Advisors, Inc.

⁴ Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

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