

# City of Hartford Newsletter

Quarter 3 | 2022



## The retirement crunch

How some Americans are faced with health, financial and family caregiving challenges.

11 million Americans — 28% of all caregivers — are considered “*Sandwich Caregivers*” who provide unpaid care to an adult while also caring for children living in their home.<sup>1</sup>

10.6 million Americans over age 65 are either still working or looking for work. That number represents a 57-year high.<sup>2</sup> While some of these folks are working later in life because they enjoy it, most of them are considered “*Career Extenders*” who are working longer because they didn’t have enough saved to retire when they planned to. This situation has been enhanced due to the pandemic, inflation and the potential for a recession.

Sandwich Caregivers and Career Extenders may experience health and financial crises during the next several decades. So now what? If you’re working later in life or if you’re caring for a minor, a person with disabilities or an aging parent, here are some considerations to include in your financial plans.

**Health care:** Include the potential future cost of health care and long-term care in your plans. Review coverage options and supplemental benefits provided by your employer and consider a Health Savings Account if you are in a high-deductible plan. Look into Medicare supplements or critical illness options for additional protection.

**Housing:** Make decisions about what housing may look like for you and your dependents. Will you need to modify your existing living space or move to a new home?

**Financial:** Build financial resources such as emergency and retirement savings to help meet your short and long-term goals. You can also save without jeopardizing government benefits eligibility by opening an ABL account for qualified people with disabilities. Be sure to maximize your Social Security and learn more about potential Social Security Disability Insurance (SSDI) options. A financial professional can also help you with care giving, legacy, and retirement plan.



October is National Retirement Security Month. Did you know that caregivers generally need more retirement savings, but the additional cost of providing care has limited their ability to save for the future? This month, take some time to learn about the ways you can help to maximize your saving and manage your spending. Visit [voya.com/voyalearn](https://www.voya.com/voyalearn) for education and support for the unique challenges that current Sandwich Caregivers and Career Extenders, and future Americans may face on the road to a financially secure retirement.

<sup>1</sup> “Burning the Candle at Both Ends: Sandwich Generation Caregiving in the U.S.,” The National Alliance for Caregiving (NAC), November 2019.

<sup>2</sup> According to the Census Bureau and Bureau of Labor Statistics (BLS), analyzed by investment and financial-planning firm United Income and reported in Business Insider, April 29, 2019; Loudonback, Tanza. “One-fifth of older Americans are working past ‘retirement age’, and it’s not because they can’t afford to retire.” <https://www.businessinsider.com/personal-finance/baby-boomers-working-past-retirement-age-healthier-2019-4>

## 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 at [hartford.beready2retire.com](https://hartford.beready2retire.com) and select *My Profile*. Follow the instructions to update your communication preferences to “paperless”.

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FINANCIAL

## Go mobile

The Voya Retire mobile app is an easy, secure and convenient way to access and manage your retirement account all in one place – so you can help boost your retirement savings and manage your money all while on the go.

The Voya Retire app is available from the App store or Google Play (keyword: Retire).

## 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](http://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.

## Special needs planning checklist

Creating a lifetime of continuous care for a child or loved one with disabilities requires careful consideration and planning. The journey can seem confusing at first glance, but it's much easier when you're organized.

Some of the ways you can guide your efforts in planning and protecting the future of your loved one with special needs include:

- Creating a comprehensive Life Care Plan to ensure your loved one receives the long-term care they need.
- Creating a Letter of Intent or "letter of instruction" to communicate information about your loved one's needs and vision of the future.
- Having a family meeting to ensure all family members and interested parties are informed of, and know where to find, the Life Care Plan and Letter of Intent.
- Identifying all financial resources available to create the future you or your loved one envisions, including government benefits, insurance and personal assets.
- Exploring available resources for managing care, including online tools.
- Choosing a guardian (if needed), a trustee and successors to oversee your care or the care of your loved one when you're no longer able to.
- Using wills, trusts, durable powers of attorney, living wills/ advanced directives and other legal instruments to craft a well-defined estate plan.
- Carefully reviewing all beneficiary designations and titling or ownership to ensure inheritances won't interrupt government benefits. The implications of naming an individual with a disability or a trust as your beneficiary of your retirement plan account should be assessed in light of the Internal Revenue Service's required minimum distribution payments to beneficiaries.
- Consulting with a specialist attorney to determine whether a first-party, third-party, or pooled special needs trust is a good fit for you or your loved one.

If you're a caregiver for a person with disabilities, providing the care and support they need is a lifelong commitment. That's why having a documented financial strategy makes sense. Voya has powerful resources available through the Voya Cares<sup>®</sup> program to learn how best to manage your finances while protecting the ones you love. There is a lot to understand. If you or someone you know is challenged with these roles, learn more by visiting [voyacares.com](http://voyacares.com) and download your own copy of the *Voya Cares Checklist for Individuals and Caregivers* by visiting [voya.com/article/special-needs-planning-checklist](http://voya.com/article/special-needs-planning-checklist).



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

<sup>4</sup> 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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