

VBCPS 403(b) Plan Newsletter

Quarter 1 | 2022



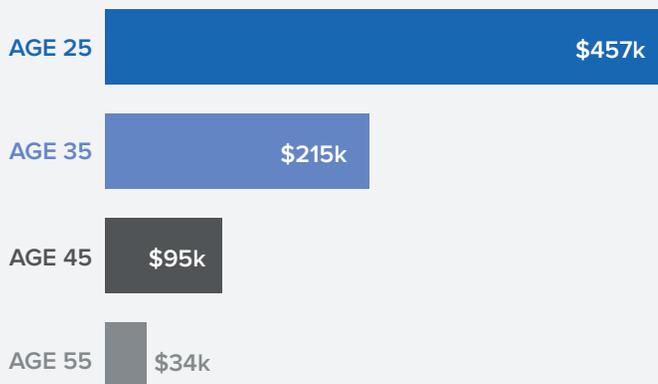
Did you ring in the New Year with a tax refund?

While a tax refund may be a nice way to get some quick cash, did you know that it means you overpaid your taxes and gave the government an interest-free loan for the year? The average income tax refund in 2021 was \$2,775.¹ Think about what an amount like that could do working for you all year instead of for the government. Increasing your contributions to the Plan may be both the tax and retirement saving strategy you've been looking for.

Rather than waiting for a refund next year, increasing your voluntary pre-tax contributions now to save an additional \$2,000 for the year could mean much more for you in retirement.²

Saving \$2,000 more starting at...

Additional retirement income at age 65



What about this year's tax refund? While it may be tempting to treat yourself with the extra cash, what if you paid it forward by taking care of something that hasn't happened yet? Stashing your refund in an emergency savings fund can give you financial confidence, especially when life hands you an unexpected hard time. With unexpected emergency expenses, it's a matter of when and not if. Check out these and more ideas for your refund this year so you can breathe easier, save more, and grin from ear to ear.

Save for your best life.

Visit blog.voya.com/financial-decisions/save-your-best-life.

Simplify your retirement planning

With one account, one statement and one place for access when you roll in outside retirement assets. Get started and make it easier to manage your retirement planning by contacting the Account Consolidation Team at **(866) 865-2660** today.

Be cybersafe

Keep your accounts safe by registering, then logging in regularly to review activity to ensure no unauthorized use occurred. You'll get further protection and account restoration with the *Voya S.A.F.E. (Secure Accounts for Everyone) Guarantee* program. To learn more visit voya.com/articles/safe-guarantee. Visit VBCPS403b.beready2retire.com, click *Login* and then *Register Now*.

Questions?

Voya Customer Service Associates are here to help. Call **(800) 584-6001**, Monday to Friday, from 8:00 a.m. to 9:00 p.m. ET., excluding stock market holidays.

Connect with your Virginia Beach Plan representatives

As an employee, you have ongoing access and support from your local dedicated Virginia Beach Plan 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.

Al Calvo, CFP®, ChFC®* **David Long****
(757) 284-8655 **(757) 482-9439**
Al.Calvo@voya.com **David.Long@voya.com**

Mike Finnegan, CFP®, CEBS,
CRPC®, AIF®***
(804) 387-3902
Michael.finnegan@voya.com

To schedule a virtual appointment with your dedicated Virginia Beach Plan representative that works best for you, **scan the QR code to the right.**

You can also visit VBCPS403b.beready2retire.com and go to [Message Center](#)>
[Schedule an appointment](#) or [Contact Information](#)>[Contact Us](#).



Retiring or already retired? Consider staying (for) a while.

Whether you are thinking about retiring or have already made the move, consider staying a while as part of our Plan family. You have worked hard and saved consistently to build up your retirement savings, and we want to help you make the most of your retirement. Here are just some of the ways that the Plan can support you to and through retirement.

For those who are within 5 years of retirement: If retirement is within sight but still a couple years away, special catch-up saving options may be available to help maximize your retirement savings in your final working years. Visit voya.com/irslimits for information about the age 50 and older catch-up³.

For retirees: Did you know that you can still stay in the Plan even after you've retired? The only thing that has changed in retirement is that you cannot make new contributions to the Plan. You continue to have access to all of your Plan's financial resources and tools, and can actively manage your investments like you were when you were still working.

For both: You may want to consider meeting with a financial professional and tax advisor to review your retirement saving and income strategy to help you maintain your retirement lifestyle while also making it last for the long-term.

When you stay with the Plan—to and through retirement—you utilize all of the Plan's resources and benefits to your advantage. Together, we can help you live the best life in retirement that you've envisioned and planned for.

Voya Learn: 10 steps to your journey to retirement

For those who are nearing retirement, we have a variety of videos, workbooks and checklists to prepare you to stretch your savings and make it last. Visit voya.com/page/nearing-retirement-10-steps-your-journey.

¹ IRS, 2021 Filing Season Statistics, October 2021.

² These examples assume retirement age of 65, annual investment of \$2,000, average annual return of 7% compounding once annually. These assumptions are meant for educational use and not a guarantee of future results.

³ 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.

* 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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