

VBCPS 403(b) Plan Newsletter

Quarter 3 | 2024



October is Cybersecurity Awareness Month

Despite the advancement of digital tools, your personal online information is still at risk. Hackers continue to find new ways to compromise security. It's up to you to be your own first line of defense when it comes to protecting yourself against growing cyber risks.

Here are Voya's Top 10 Fraud Prevention Tips to help you keep your information safe and secure.

- 1. Update your software and operating systems.** Outdated systems make your personal information and accounts vulnerable.
- 2. Protect your systems with anti-virus software.** Anti-virus software can help prevent your exposure to new threats.
- 3. Establish unique, long and complex passwords.** Passwords that are easily guessed, reused across multiple accounts, or shared, potentially put you at risk.
- 4. Never share your account passwords, PIN, one-time passcode, Social Security number or any other personal information.** Sharing personal information increases the risk of fraud.
- 5. Protect and secure your login information.** Do not store login information on your computer or leave passwords written in places that can be accessed by others.
- 6. Enable multi-factor authentication (MFA), preferably to a mobile device.** While email is allowed, MFA with a mobile device is safer.
- 7. Be cautious of suspicious emails.** Fraudsters are adept at imitating legitimate emails. Avoid clicking on links or opening attachments from unfamiliar sources.
- 8. Be alert to fraudulent phone calls.** If you don't recognize the number, think twice about picking up. Scammers can mimic local area codes to get you to answer.



- 9. Be aware of changes to your normal mail delivery activity.** Fraudsters are known to submit a change of address or place a hold on mail delivery, so you do not see important communications.
- 10. Immediately call (800) 584-6001 and speak with a Voya Customer Service Associate if you identify suspicious activity in your Plan account.** The faster you act, the faster we can mitigate the effects of fraud.

These are just some of the ways to help protect your accounts and identity. For more tips and insights, visit voya.com/articles/protecting-your-accounts.

October is National Retirement Security Month

Being proactive with planning and saving for retirement may allow you to find the ideal balance of preparing for the future while still enjoying life now.

During National Retirement Security Month, take a moment to review what you are doing for retirement, so you can provide yourself a silver lining in your golden years. The confidence and greater sense of well-being you have with a financial plan in place may result in a happier and more fulfilling life today and in the future.

For retirement planning and saving education to help you feel more financially confident, visit Voya's National Retirement Security Month resource center at <https://www.voya.com/page/steps-to-participate-and-save-your-workplace-retirement-plan>.

Don't let the presidential election impact your financial plans

If you're worried about the outcome of the 2024 U.S. presidential election and how it may impact your finances, you are not alone. While predicting which candidate will win the next presidential election is like forecasting the weather, one thing is for sure: elections can shake things up — for a little while.

It's no secret that uncertainty heading into presidential elections can affect the stock market and cause economic fluctuations. There are areas within your control that you can focus on to help stay on track for retirement in any market.

- 1. Live within your means.** It sounds simple, but one of the most crucial items you control is your cash flow. There are three things you can do with your money: spend it, save (or invest) it, or give it away. The ideal future you are working toward and your personal goals will dictate the right allocation to each. Having a clear vision of your direction allows you to both proactively create a cash flow plan to get there, as well as adjust any unanticipated changes along the way.
- 2. Establish an emergency fund.** Unexpected expenses can wreak havoc on your cash flow unless you have funds set aside specifically for emergencies. These expenses can take many forms — car troubles, a leaking roof, a medical emergency and many more. Rather than using credit cards for these emergencies or tapping into assets allocated for retirement or college funding, work toward maintaining at least 3 to 6 months of your expenses in a dedicated cash account.
- 3. Don't put all your eggs in one basket.** Diversification can be an effective way to manage your investments in any market. Consider creating a portfolio made up of different investments across a variety of asset classes to avoid concentration in any one area. Changes in the market are inevitable, but diversification can help provide flexibility under a variety of circumstances. Diversification can be helpful, although it doesn't assure or guarantee better performance and can't protect against loss in declining markets. However, it is a well-recognized risk management concept.
- 4. Manage your risks.** One of the biggest things you can do to help protect your financial nest egg is to make sure you're comfortable with the levels of risk you have in your current portfolio. When investing in the market, it's important to keep volatility in perspective to help manage any storm.
- 5. Schedule account check-ups.** If you want to use the election as a point in time to measure where you are financially, your online Plan account includes helpful tools and calculators to evaluate and assess your savings progress, financial wellness, and retirement

readiness. For example, your participant website dashboard can help you set goals, track your progress, and learn more about effective saving, retirement, and benefits strategies. This can help your overall financial wellness and alleviate election-related anxiety. Log into your account at VBCPS403b.beready2retire.com to learn more.

When considering the unknowns and the uncertainty of what the markets could do come election time, one of the biggest things you should remember is to be patient and not panic. If you're comfortable with the amount of risk you are currently exposed to and have the time to ride out periods of volatility, you're likely best to stick it out and see what happens. If you're within three to five years of retirement, though, it may be a good idea to review your financial strategy now to consider if you need to mitigate some risk against investment loss.

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®, ChFC¹
(757) 284-8655
Al.Calvo@voya.com

David Long²
(757) 482-9439
David.Long@voya.com

Mike Finnegan, CFP®, CEBS, CRPC®, AIF¹
(804) 387-3902
Michael.finnegan@voya.com

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.

¹ Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

² Registered representative of and securities offered through Voya Financial Advisors, Inc. (member SIPC).

This information is provided by Voya for your education only. Neither Voya nor its representatives offer tax or legal advice. Please consult your tax or legal advisor before making a tax-related investment/ insurance decision.

Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

For 403(b)(7) custodial accounts, employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: hardship withdrawals are limited to: employee deferrals and '88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88).

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products and services may not be available in all states.