

# City of Hartford Newsletter

Quarter 1 | 2025



## Ways to budget and save more this year

Creating and sticking to a budget, paying down debt and saving more are all potentially impactful financial resolutions. No matter what your personal financial goals are, try these strategies to set yourself up for success.

**Review your latest statements.** One of the best ways to get an understanding of your spending is to review where your money is going. Look back through the previous three months of credit card and bank statements. Take note of categories where you're spending more cash than you expected.

**Create or update your budget.** After reviewing your statements, create or update your budget to reflect your income and spending. This can help set you up for saving success. Voya's **Budget Calculator** can help balance your income with your spending and saving needs.

**Cut out unnecessary monthly charges.** Think about your subscriptions. Do you use them as often as you expected? While reviewing your statements, look for services you're paying for but not utilizing and consider canceling your subscriptions. Even if that keeps just \$15 more a month in your pocket, you'll have saved nearly \$200 by the end of the year.

**Set saving and budgeting goals.** It's hard to focus on building your savings when you don't know what you're saving toward. Write down your short-term and long-term savings goals. Once you know what's on your list, it can motivate you to make the changes necessary to make it happen.

**Make savings automatic.** One of the best savings strategies is similar to how you save for retirement. If you have money automatically transferred from your checking account on paydays, you'll never miss it. Set up automatic transfers to an interest-earning savings account for your short-term and long-term savings goals.

**Use financial technology.** As a participant, you have access to a dashboard experience that offers a personalized, connected view of all financial accounts in one secure place.

Visit [hartford.beready2retire.com](https://hartford.beready2retire.com) to log into your account and start adding information about outside accounts to see your full financial picture.



**Consolidate your debt.** If you're carrying debt at high-interest rates, consider transferring the balances to an account with a 0% interest rate for a fixed period. Even if you can't get your balance to zero within that time, you'll make more headway without the interest slowing you down.

**Save a raise.** Is there a pay bump or bonus in your future? Consider putting at least half of it toward building savings. If you get a pay bump, consider increasing your contribution to your Plan account. If you get a bonus, take half of it and transfer it to an interest-earning savings account.

**Shop around for insurance.** New quotes for your auto or home insurance may save you a lot. Be sure to ask about bundling auto, home and other insurance to save more.

With more conscious spending, targeted saving, and smart money moves, you may be able to help improve your budget and saving outcomes. If you have questions or need help, connect with your local Voya representatives to look at your financial picture and help put a plan in motion.

## Celebrate "Future You" during America Saves Week

America Saves Week, which takes place from April 7 – 11, is an annual celebration and call to action for everyday Americans to commit to saving successfully. This year, celebrate "Future You" by giving yourself the gift of a secure financial future. Taking just one small step can give "Future You" financial confidence to and through retirement.

Visit [hartford.beready2retire.com](https://hartford.beready2retire.com) to log in and celebrate America Saves Week. "Future You" is going to love it.

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## Learn something new

Voya Learn offers live webinars and on-demand videos on a variety of financial and retirement planning topics. Visit [voya.com/voyalearn](https://voya.com/voyalearn) to watch a video or register to attend an upcoming session.

## Connect with your local Voya representatives

As a 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](https://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.

## Save for retirement, save on taxes

Tax time can be stressful. Now that you've likely filed your 2024 taxes, what did you learn? When you save for retirement, you can help minimize your taxable impact while maximizing your retirement nest egg.

**Did you get a refund this year?** If you did, you overpaid on your taxes and gave the government an interest-free loan. The average income tax refund in 2024 was \$3,138.<sup>1</sup> That's a lot of money that could be working for you instead. Think about the best way to use this year's tax refund before you spend it on something you may want but don't need. Use the refund to help build up your emergency savings, pay down debt, or get you closer to achieving a personal savings goal. To help keep more of your money working for you throughout 2025 and beyond, consider increasing your contributions to your City of Hartford Deferred Compensation 457(b) Plan and/or Hartford Board of Education 403(b) Plan.

How much more could increasing your contributions mean for you in retirement? Consider this. If you saved \$100<sup>2</sup> more per month (\$1,200 per year) for 20 years, you could have approximately \$45,000 more at retirement. If you saved \$1,200 more per year for 30 years instead, you'd have approximately \$97,000 more. And if you saved \$1,200 more per year for 40 years, your retirement savings could be increased by approximately \$191,000! Think about all the ways that your retirement could benefit from having that much more saved.

**Did you owe money this year?** You can help change that next year by reducing your taxable income. Saving to your City of Hartford Deferred Compensation 457(b) Plan and/or Hartford Board of Education 403(b) Plan on a pre-tax basis can help you do that as well. With pre-tax saving, you put off paying income taxes on the money you contribute and may also save money on the taxes you will eventually pay.

Saving more in the Plan, could be the tax saving strategy you're looking for before filing next year. Connect with your local Voya representatives to discuss your options before making a change to your retirement savings rate. You can learn a lot from your taxes, so make this the year you take what you've learned to help improve your financial situation now and in the future.



<sup>1</sup> IRS, 2024 Filing Season Statistics, December 2024.

<sup>2</sup> This hypothetical illustration assumes a \$100 contribution per month that earns 6% annual return, compounded monthly. This hypothetical example is not guaranteed and does not reflect any specific product. Investments are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, may be worth more or less than the original investment.

<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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