

Baptist Health Care Newsletter

Quarter 4 | 2021



Make this year your best yet.

Whether you are just starting out or rounding out your career – with every new year, there is a chance to begin again. Life has a way of changing and our financial priorities are always shifting. Now is a good time to reflect on how far you've come and where you want to go.

Maybe 2022 is the year you revise your financial goals, get on track for retirement, realign your contributions to help meet your savings goals or consider consolidating all of your retirement assets in one place. Finding new ways to get and stay financially healthy can be a great resolution for us all.

- Where to start? First, consider taking stock in all of the benefits your workplace can offer. You may want to check that you are insured to protect your health and your wealth with the right amounts of life, disability and health insurance. This way when the unexpected happens you may not have to borrow from your savings.
- Are you saving enough for retirement? Review the 2022 contribution limits and consider increasing your contributions to get closer to the annual limit.
- Take another look at your retirement savings if your estimated monthly replacement income is lower than you may need in retirement. Getting back on track for retirement and kicking it up a notch may be wise, no matter the year.

Pay attention to where you are in life.

- The younger you are, the more time your money has to earn. Saving consistently, even if it's just a little every month, has the potential to add up over time.
- If you are nearing retirement and are at least age 50, a catch-up contribution option may be available to help you save more towards retirement.



- If you're already retired, you can still actively manage your investments and utilize all of the Plan's resources and tools to stay on top of changing markets. As part of our Plan family, be sure to tap into these tools and get guidance when needed to help preserve what's yours and create the income you need for retirement.
- Finally, if you have multiple retirement savings accounts from previous employers, consider exploring the option to consolidate those assets into your current plan. This can help keep your investment options consistent within the same account, with one login to make it easier to monitor and manage your retirement savings. Please carefully consider the benefits of existing and potentially new retirement accounts and any differences in features. Rollover assets may be subject to an IRS 10% premature distribution penalty tax. Consult your own legal and tax advisors regarding your situation.

This year, consider taking advantage of every available retirement benefit and resource to put time on your side so you can retire well. Retirement will come faster than you think.

What are you waiting for? The best is yet to come.

Are you on track for retirement?

Voya's myOrangeMoney®, an interactive online educational experience* that makes it easier for you to estimate income needed for retirement and to review your current savings rate. What are you waiting for? Log into your retirement account at **BHCRetire.com** today!

Invest in yourself and your future.

If you are contributing less than the limit for your current retirement savings rate, it's a good time to think about maximizing your savings.

Maximum Annual Deferral	\$20,500
Maximum including Age 50+ Catch-Up¹	\$27,000
Maximum including Three-Year Special 457(b) Catch-Up²	Up to \$41,000

Visit [voya.com/irslimits](https://www.voya.com/irslimits) for the latest contribution limits for all tax-deferred accounts and income thresholds for 2022.

Connect with your local Voya Plan representative.

As an employee, you have ongoing access and support from your local Voya Plan representative³, Kathryn Oswald, 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.

 **Call: 850-712-1063**

 **Email: kathryn.oswald@voya.com**

Questions?








Voya Customer Service Associates are here to help. Call the Plan Information Line at **833-VOYA-BHC [869-2242]**. Hearing Impaired Number: 800-579-5708, Monday to Friday, from 7:00 a.m. to 7:00 p.m., CT., excluding stock market holidays.

Getting on track with personal finance. Make a life, not just a living.

If the last two years have taught us anything, it's that the future can be unpredictable. One way to prepare is to save for the life you envision without letting the inevitable bumps along the way take you off track.

Saving regularly and consistently can be one way to make a life – not just a living. You can help achieve this by organizing your money and refocusing on what matters most, then reprioritize your money and reset your goals so the money you've worked hard for can work harder for you.

Think about where your money goes. If you don't have a budget, consider building one. Having a plan to reduce debt and save for an emergency can also be a good idea. Here are some simple steps to consider to help get you started:

-  Set short-term and long-term goals
-  Focus on monthly charges
-  Review and eliminate any unneeded subscriptions
-  Review current insurance policies and compare to get the best rates
-  Make savings automatic
-  Save for large purchases or recurring large expenses
-  Use technology to track your progress

Learn more about spending and saving, managing debt, and your journey to financial wellness with live an on-demand education at [voya.com/voyalearn](https://www.voya.com/voyalearn). Then start focusing on your finances to achieve tomorrow's goals.

***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.

¹Age 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.

²This 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.

³Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC.

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