

THE RETIREE DIGEST

AN ANNUAL NEWSLETTER FOR HENRICO COUNTY RETIREES



HR Director's Message

Yvette D. George, PHR, SHRM-CP

We have made it to our second edition of "The Retiree Digest." I truly hope that you enjoyed the first edition and it provided you with some valuable information. This past year has truly highlighted the importance of taking care of self and family. That is why Henrico County's Human Resources team is still here to answer questions pertaining to your benefits, provide guidance during Open Enrollment, and inform you of available retiree resources.

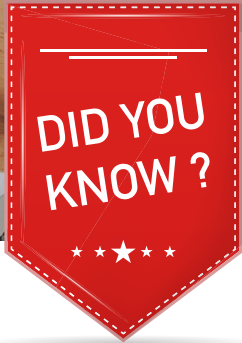
Our goal remains the same, to ensure that Henrico County provides the best service possible to all employees including our retirees. Human Resources at Henrico County is committed to continuing to improve our communications with our beloved retirees, so please continue to share your ideas and suggestions by emailing them to HR-Benefits@henrico.us.

It is my hope that thus far you have enjoyed your summer resting, relaxing, vacationing and even tackling some of your summer projects. Again, we thank you for your service and are honored to serve you.



READ ON AND KEEP YOURSELF UPDATED!

HR Director's Message
Open Enrollment
VRS News
Empower Insights
Retiree Resources



Open Enrollment is around the corner. If you are currently enrolled in retiree health benefits through Henrico County, you will usually only have this one opportunity each year to change your medical and dental plans.

Retirees will receive more information from the Benefits Office closer to the start of Open Enrollment. All Open Enrollment changes will become effective January 1, 2023.

Reminder: Open Enrollment is only available for retirees who are actively enrolled.*

*There is no re-enrollment available to those who waived their coverage.

Henrico County's Retiree Open Enrollment Period will be November 1 - November 22, 2022.

Are you a retiree enrolled in Medicare?
The 2023 Medicare Open Enrollment Period is October 15 - December 7, 2022.
 You will receive communications directly from Via Benefits. Please also expect a postcard from Henrico County's Benefits Office.

VRS News New COLA Effective July 1


Eligible retirees in Plan 1 received a 3.85% cost-of-living adjustment (COLA) to their benefit amount, and eligible Plan 2 and Hybrid Retirement Plan retirees received a 3.0% COLA to their benefit amounts. The increase took effect July 1 and was included in the August 1 benefit payment for eligible retirees. See the Retiree Handbook at varetire.org/publications for eligibility details.


A Plan for Success


Using myVRS in Retirement


View your account information and manage your retirement benefits by registering and logging in to your myVRS account at myVRS.varetire.org.


Questions or need help setting up your myVRS account? Contact VRS at 888-827-3847.


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Set up direct deposit and update tax withholdings
- 

View your latest benefit payment amount and when it was deposited.
- 

Alert VRS of a new address or new contact information.
- 

Name your beneficiaries and access survivor benefits (if applicable).
- 

Access Securian Financial to view and manage optional group life insurance.
- 

Access courses, tools and videos to sharpen your money skills!

The 3 financial issues Americans are most worried about

And what you can do to help ease your concerns

Money concerns never completely go away for most people. And although they can change depending on your personal circumstances and what's going on in the world around you, there are some issues that tend to be top of mind for most people.

Our recent Wealth & Wellness Index identified the top three issues Americans are worried will negatively affect their financial health:

- 85% are worried about rising inflation.
- 76% are worried about geopolitical issues.
- 74% are worried about a potential recession.

If you're concerned about any of these things, you're not alone. Fortunately, there are steps you can take to help ease your financial fears.

Combating inflation

To protect against inflation, it's important to first evaluate your overall financial health.

- Get started by creating and maintaining a budget. Are there discretionary expenses you can cut back on? As Americans deal with rising inflation, many are slashing their spending when it comes to travel, eating out and entertainment.
- It's also a good idea to tackle or renegotiate any debt, especially those debts that carry high interest rates. Prioritize paying down your debts that have adjustable or variable interest rates, which rise during periods of inflation.
- When it comes to your portfolio, it may help if it's diversified with a healthy mix of stocks and bonds. If you're ready for new investments, consider market sectors that historically perform well during periods of inflation. Investments in this category may include value stocks or businesses that sell essential goods.

Reacting to geopolitical conflict

More than three-quarters of Americans are worried about how geopolitical issues, such as Russia's invasion of Ukraine, will affect their finances.

- Russia is a significant producer and exporter of crude oil, so the war has driven up fuel prices and disrupted production processes. It's also contributed to increased costs for food items produced in Russia and Ukraine, such as wheat, barley and sunflower seed oil.



If you can realistically cut back the amount you drive and switch out some of the impacted food items at the grocery store, you can minimize the effect on your financial health.

- The war is also a contributing factor when it comes to volatility in financial markets. When markets are unstable, it's important to remain calm. Avoid making sudden investment decisions without first assessing your risk tolerance, time horizon, personal goals and overall financial picture.

Preparing for a potential recession

According to our recent Wealth and Wellness Index, 73% of Americans are preparing for a potential recession in some way. The most common actions they're taking are:

- Delaying major purchases.
- Setting aside more money in short-term savings.
- Paying off debt more aggressively.
- Looking into alternative income streams, also known as side hustles.

All of these can be effective strategies for weathering a potential recession.

It's also important to stick to your financial plan while finding ways to manage risk in your portfolio. Here again, diversifying your portfolio by investing in a mix of stocks and bonds can be key. Consider meeting with a financial professional to determine whether it's time to rebalance your portfolio in light of changing circumstances. Above all, stay focused on your goals — and remember that markets have historically recovered from recessions over time. It may seem like the world is very unpredictable right now, so remember to focus on the aspects of your financial health that you can control. Your money concerns may never totally disappear, but if you take steps to mitigate them, you can lessen your worry and continue to focus on your long-term goals.

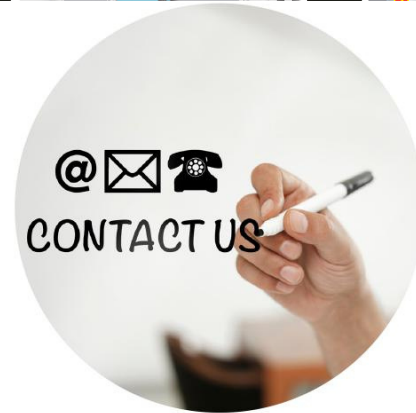
Empower Insights. (2022, June 23). The 3 financial issues Americans are most worried about. Empower. Retrieved from <https://www.empower.com/empower-insights/3-financial-issues-americans-are-most-worried-about>





GET IN TOUCH

Henrico County Benefits Office
804-501-7371
HR-Benefits@henrico.us



Vendor Information

Via Benefits

1-844-256-0914
my.viabenefits.com/Henrico

Anthem HealthKeepers

1-833-630-6742
www.anthem.com

ExpressScripts

1-866-505-6162
www.express-scripts.com

Delta Dental

1-800-237-6060
www.deltadentalva.com

Medicare

1-800-633-4227
medicare.gov

Virginia Retirement System

1-888-827-3847
www.varetire.org

Securian Financial (Life Insurance)

1-800-441-2258
www.lifebenefits.com

Social Security

1-800-772-1213
ssa.gov

Pierce Insurance (Voluntary Benefits)

1-800-421-3142
pierceins.com/henrico

Empower

1-800-262-3862
www.empower.com
Retirement Plan Advisor: Chip Richardson
chip.richardson@empower.com | 804-501-5233



Find out more about your Henrico County retirement benefits by visiting employees.henrico.us/govt-retirees.