



KDCConnection

4TH QUARTER 2024



7 ways to get on track to financial wellness

A new year offers the opportunity to take control of your current finances and financial future, often called financial wellness. When you have achieved financial wellness, you have a clear financial plan that makes setbacks more manageable while turning financial challenges and healthy risks into less intimidating experiences.

While working toward financial wellness may seem daunting, you certainly don't have to tackle everything at once or do it alone. Here are some things you can be doing right now to get started.

1. Set a budget.

- Identify where your money is going.
- Prioritize spending according to needs and then wants.
- Build an emergency fund to cover unexpected, large expenses by setting aside a certain amount from each paycheck until you reach your goal.
- Create a fun fund. Finding a way to fit your vacation plans or hobbies into your budget can help you stay focused on future success.
- Review your budget regularly and adjust it when your financial situation changes.

2. Shop for better deals.

- Ask your insurance agent whether you qualify for lower premiums or discounts.
- Contact your internet, streaming, cable and phone providers to ask about better pricing or packages that better fit your lifestyle.
- Cancel subscriptions for items and services that you no longer use.

3. Set clear goals for your investments.

- Define what you are investing for.
- Create a strategy designed to achieve your financial goals.
- Stick with your strategy regardless of market conditions until your goals or financial fortunes change.

4. Create a routine.

- Save time and avoid late fees by having monthly bills automatically deducted from your bank account.
- Set up regular increases of the contribution amount to your Plan account.
- Calendar future appointments with yourself to review your Plan participation, including your goals, asset allocations and beneficiary designations.

5. Attend an upcoming KDC webinar.

[Register for live and on-demand webinars](#) that can help you make decisions about managing your money and planning for retirement. Or click on "Webinars" when you visit the homepage at kentuckyplans.com.

6. Access our tools and educational resources.

[Get resources](#) that can help you plan for and achieve your financial goals, including important conversation starters you can use with a spouse/partner.

7. Let KDC help.

[Schedule an appointment](#) to discuss with a Kentucky Retirement Specialist your personal savings goals. Click on "Schedule appointment" when you visit the homepage of our website.

Coming soon: A new look for the website

We're redesigning our website with state-of-the-art technology so that it's visually appealing and easy to navigate.



Check in on kentuckyplans.com so that you are prepared to enjoy the new experience as soon as it goes live!



Get to know our new digital retirement and financial planner

Designed with your financial planning needs in mind, My Income & Retirement PlannerSM makes it easy to get started and stay focused on your goals. The Planner offers the flexibility to customize and adapt to your evolving financial needs. It provides a streamlined experience to help you make informed decisions about your future whether you're just starting on your retirement-planning journey or have more complex planning requirements.

If you stored data into My Interactive Retirement Planner, you don't need to re-enter in the new Planner. All information already stored in that planner has been pulled into the new planner and will be available when you create a revised version of your Retirement Readiness Report. However, as a good practice, you should review all your data to ensure that your information is accurate and up to date.



To test-drive the new, all-in-one My Income & Retirement Planner, log in to your Plan account at kentuckyplans.com.

KDC offers a free financial planning service

Our financial planning service is conducted by a licensed Certified Financial PlannerTM and can help you set goals, decide how much to save, identify retirement income sources, and address potential gaps between retirement income and expenses. They'll also prepare a detailed cash flow analysis and retirement income plan for you.



Learn how to get the most out of your access to this [no-cost financial planning service](#) by visiting our website.



New limits mean you could save more in 2025

457(b) Contribution Limits for 2025¹

Regular deferral	Up to \$23,500
Regular deferral plus Age 50 catch-up amount	Up to \$31,000
Regular deferral plus 3-year 457(b) retirement catch-up amount ²	Up to \$47,000

401(k) Contribution Limits for 2025¹

Regular deferral	Up to \$23,500
Regular deferral plus Age 50 catch-up amount	Up to \$31,000

IRA Contribution Limits for 2025¹

Regular deferral	Up to \$7,000
Regular deferral plus Age 50 catch-up amount	Up to \$8,000

¹ IRS.gov

² If you are currently participating in the 457(b) 3-year retirement catch-up, please contact a Kentucky Retirement Specialist at 1-800-542-2667 to ensure that you are deferring the most you can.



The Internal Revenue Service (IRS) has increased the amount that employees can contribute in 2025 to tax-qualified retirement plans such as KDC. Learn more about the new [IRS contribution limits](#) at our website. To increase your contributions, log in to your account at kentuckyplans.com.



Even a small increase in your contribution amount could significantly affect your retirement readiness. To learn how, to [log in](#) to your account and use the new My Income & Retirement PlannerSM.



As of January 1, 2025, provisions in the SECURE 2.0 Act allow individuals age 60 through 63 to make catch-up contributions up to \$11,250 annually, indexed to inflation in future years. This provision supersedes the Age 50 catch-up provision. If you qualify, contact a Kentucky Retirement Specialist at 1-800-542-2667 to take advantage of this catch-up provision.

You heard it here first

KDC turned 50 this year!

We invite you to celebrate with us as you take your retirement savings journey through KDC participation. To learn how, [read our 2nd Quarter 2024 KDC Connection Newsletter](#) or click on “Resources and Announcements” and then “Newsletters” when you go to our website’s homepage.

Board of Trustees votes to suspend asset fees throughout 2025

From January 1, 2025, through December 31, 2025, participant mutual fund asset fees will be suspended. This asset fee holiday is projected to save participants approximately \$5.25 million in fees.

Nationwide GrowForthSM is a customizable financial wellness tool that you can use to develop healthy routines, track your progress and be in better control of your financial goals. Visit our website to [start using GrowForth](#) today.

Our webinars can help you feel more prepared for retirement. To access a list of on-demand and upcoming live webinars, go to our website and [click on “Webinars.”](#)

Actions of the Board of Trustees

At the regularly scheduled quarterly meeting on December 13, 2024, the Authority Board of Trustees (Board) took the following actions:

- Approved minutes of the September 27, 2024, regular meeting, as submitted
- Accepted the CLA clean audit report for 2024
- Approved Invesco contract extension
- Reviewed 2025 proposed legislation and review of watchlist policy statement
- Updated the Board on Rule 144A restricted securities
- Announced fee reductions and Participant Fee Holiday starting January 1, 2025, to December 31, 2025, saving the participants over \$5.25 million in administrative fees
- Approved a salary adjustment for Executive Director and ongoing review of compensation
- Set the next quarterly meeting date of Friday, March 21, 2025, at 10 a.m. as a virtual meeting with the physical location in the Edgar C. Ross Boardroom at the State Office Building, 501 High Street, Frankfort, Kentucky



For further information on these items, please call William C. Biddle, Executive Director, at 1-800-542-2667.

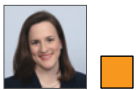
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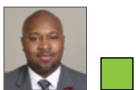
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Frankfort-based Internal Retirement Specialists

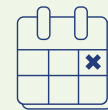
1-800-542-2667, option 4
We are available to assist you by phone or in person Monday through Friday, 8 a.m. to 4:30 p.m.



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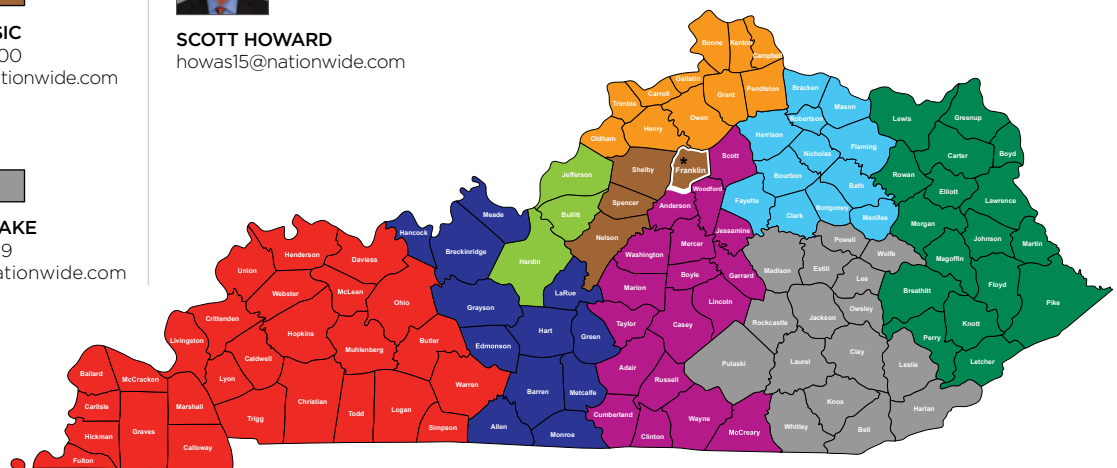
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Holidays: KDC offices closed

MONDAY, JANUARY 20, 2025
MARTIN LUTHER KING JR. HOLIDAY

FRIDAY, APRIL 18, 2025
GOOD FRIDAY



This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

Investing involves market risk, including possible loss of principal. No investment strategy or program can guarantee to make a profit or avoid loss. Actual results will vary depending on your investment and market experience.

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