



Island Savings wins NAGDCA leadership award

The Island Savings Plan was once again honored with a leadership award in the new category of COVID-19 Response at the 2021 annual conference of the National Association of Government Defined Contribution Administrators (NAGDCA). The prestigious award recognized the Plan's innovative response to the COVID-19 crisis, replacing its annual Employees' Benefits Fair with an online Virtual Benefits Fair.

The virtual educational event provided employees with a forum to attend online webinars, meet fund managers, and connect with the Prudential Retirement Counselors on a one-to-one basis. Not only did the Virtual Benefits Fair replace the physical fair, but it also proved to be a huge success in terms of attendance, enrollments, and engagement.

Need help to register your account?

To register an online account or learn more about what's involved, contact your local Retirement Education Counselor by phone or arrange a one-to-one online session. Our counselors can answer all your questions, or even share their screen and virtually guide you through the process. All you need is an internet connection and a phone, although we'd recommend using a computer to access our secure online meeting room.

New appointments to the Board

The Board of Trustees welcomes **Lance Larsen, Jr.** as the new trustee on Board. Governor Ige has appointed Mr. Larsen to the Board on an interim basis, subject to confirmation by the Senate at the next regular Hawaii Legislative Session in 2022. Mr. Larsen replaces Brian Moto, whose term expired on June 30, 2021. Lance Larsen is currently the Equity Specialist with the Hawaii Department of Education, Civil Rights Compliance Branch, where he ensures staff, student, and systemic compliance with federal and state civil rights requirements. With his dedication and determination, we are excited for Mr. Larsen to immerse himself in the Plan and provide positive guidance.

The Board also extends a warm welcome to **Roderick Becker** from the Financial Administration Division of the Department of Budget and Finance. Mr. Becker previously served on the Board as a trustee from July 1, 2015, to January 8, 2019, while serving as the Director for the Department of Accounting and General Services. Mr. Becker brings his leadership abilities to the Board along with his finance and budgeting expertise. We are happy to welcome him back to the Board and look forward to his help to make the Plan one of the best in the nation.



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Counselors ▶ [Schedule appointment](#)

Update your financial strategy

The COVID-19 pandemic caused huge disruption to our lives and the way we manage our finances. With the country starting to slowly reopen, now is a good time to review and update your financial strategy. Getting the basics right is crucial, and with a few simple steps, you can start right now.



Create a budget

Does your monthly budget change from paycheck to paycheck? To make a budget, you need to compare what you spend with what you earn. Create a list of your monthly expenses—both fixed expenses like your mortgage or rent, and variable expenses such as groceries and eating out. Look for potential improvements and opportunities to save, such as cutting back on your store-bought coffees, then determine a budget that balances your expenses and savings.



Manage your debt

First, identify your financial stressors. From there, make a list of all your outstanding debts, including the interest rate on each so you can prioritize which ones to pay off first. If you have multiple high-interest loans, compare your options and possibly consolidate your loans. For example, could you take out a low interest loan to pay off your high-interest credit card balance? If you have student loans, look at whether you may be eligible for federal loan forgiveness programs. If not, explore your best option to refinance or consolidate your loan. Factor all your debt repayments into your monthly budget, try to pay off as much as you can, and set goals for yourself to clear your debts.



Start a rainy-day fund

The COVID-19 pandemic taught us the value of planning for the unexpected. Still, we often find excuses to postpone saving for an emergency. If you start small, use a separate account, and set up automatic deposits, your rainy-day fund will quickly grow. Ideally, you should try to save enough to cover your living expenses for six to 12 months.



Get insurance coverage

Insurance helps protect you from the life events that are difficult to cover with savings. Most financial professionals recommend getting health, life, and auto insurance, but also homeowners' or renters' insurance.



Consider inflation

Inflation can have a serious impact on your purchasing power over time. A pound of coffee that costs \$19.99 in 2021 could potentially cost \$32.80 in 2046.* Inflation affects the cost of everything from groceries to vacations, so the dollar you save today may not go as far as you'd like in the future. Factor inflation into your retirement planning by increasing your savings, or explore higher-risk investments that could outpace consumer prices. Talk to your dedicated Retirement Education Counselor to discover the best options for you.

One pound of coffee in 2021

\$19.99



25 years later

One pound of coffee in 2046

\$32.80



*Based on a 2% annual inflation rate over 25 years, for illustration purposes only.



Update your beneficiary

Take a few minutes to check if your money is going to the right people when it's needed. Your circumstances may have changed in the last year, so it's important to check the beneficiaries on your Island Savings Plan account and keep them updated. It will protect your loved ones and give you peace of mind.

Protect your online account

We all love the convenience of online financial transactions, but you could be vulnerable to fraud or identity theft if you are not careful.

Use this checklist to stay protected:

1. Review your account for suspicious activity

- After creating your account, check your personal information and transaction history frequently.

2. Secure your smartphone

- Use a lock screen with a PIN or password that cannot be guessed.
- Only use apps downloaded from reputable sources.

3. Boost your account's safeguards

- Choose tough security questions that only you would know.
- Update security settings and passwords regularly
- Update your passwords if you notice any suspicious activity

4. Protect your sensitive offline information

- Put account statements, passwords, or documents with any personal information in a safe place

5. Beware of callers, spoof sites, and “phishing”

- Always keep your computer's security features updated
- Never log in from unsecured public networks
- Don't share sensitive information or login details via unencrypted emails
- Use a search engine or manually enter the URL to access your account log-in page
- Beware of callers or emails asking you to share your log-in details

Retirement Education Counselors

Dedicated local Retirement Education Counselors are available to help you with any plan or benefits questions. So, take a moment to set up a personal appointment to help keep you prepared for the future you want.

Peter Eddy *Oahu, Kauai*

Mobile: 808-436-9789

Email: peter.eddy@prudential.com

Set up a virtual one-on-one:

www.connectwithpru.com/1x1/petereddy

Kapena Kim *Oahu, Maui*

Mobile: 808-208-3376

Email: paul.kim@prudential.com

Set up a virtual one-on-one:

www.connectwithpru.com/1x1/kapenakim

Tom Kalili *Big Island*

Mobile: 808-347-0386

Email: thomas.kalili@prudential.com

Set up a virtual one-on-one:

www.connectwithpru.com/1x1/tomkalili

Peter Moraski *Oahu, Molokai and Lanai*

Mobile: 808-285-3011

Email: peter.moraski@prudential.com

Set up a virtual one-on-one:

www.connectwithpru.com/1x1/petermoraski

Kevin Malmud *Manager, Retirement Counseling*

Mobile: 808-269-6353

Email: kevin.malmud@prudential.com

Set up a virtual one-on-one:

www.connectwithpru.com/1x1/kevinmalmud

Fund Updates

Stable Value Fund: Effective October 1, 2021, the Fourth Quarter 2021 rate is **2.03%**.

Island Savings Plan Info Line: 888-71-ALOHA (888-712-5642)

**Automated toll-free phone number
is available 24/7.**

Select "1" to speak with a Participant Service Representative

Monday through Friday, 2:00 a.m. to 3:00 p.m. HST
(Daylight Savings), or 3:00 a.m. to 4:00 p.m. HST
(after Daylight Savings ends).

Select "2" to contact a local Island Savings Plan Retirement Education Counselor

Monday through Friday, 8:00 a.m. to 5:00 p.m. HST,
and Saturdays, 8:00 a.m. to 12:00 p.m. HST.

Website: www.prudential.com/islandsavings

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Prudential Retirement Honolulu Office

1100 Alakea Street,
Suite 1550
Honolulu, HI 96813

Office Hours

8:00 a.m. to 5:00 p.m. HST,
Monday through Friday
8:00 a.m. to 12:00 p.m. HST,
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