

Fairfield County Business

The Business Magazine For
The Fairfield County CT Chamber Of Commerce

How Accurate Has The Fed's
Crystal Ball Been?

Is Hiring Scaling Back Due
To AI?

An Insurance Playbook For
Your Business

How Is AI Transforming
Human Resources?

MAY 2026

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Welcome Message

Welcome to the May issue of Fairfield County Business magazine.

This month, we're focusing quite a bit on technology and how it is again revolutionizing business.

Our contributors look at the impact technology in local and national business in several areas.

At a macro level, we examine how artificial intelligence is impacting staffing trends.

We also look at how artificial intelligence is transforming Human Resources.

Then we look at how changes in energy technology are having an impact on energy costs in the

Northeast.

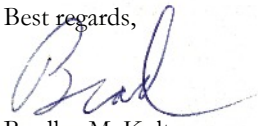
For our cover story, we look at how the Fed's projections for 2026 have played out so far

We examine what local businesses need to be rethinking in their approach to insurance, take a look at some personal finance approaches and highlight a few accomplishments of local business people as well as arrivals and departures.

Our look at recent commercial property transactions and a business news round up adds additional perspective to what is going on in our communities.

We hope you enjoy our new magazine, find it useful and educational.

Best regards,



Bradley M. Koltz
Editor & Publisher
President,
Fairfield County CT Chamber of Commerce

Staff

Contributors

Jaision R. Abel is head of Microeconomics in the Federal Reserve Bank of New York's Research and Statistics Group.

Richard Deitz is an economic policy advisor in the Federal Reserve Bank of New York's Research and Statistics Group.

Natalia Emanuel is a research economist in the Federal Reserve Bank of New York's Research and Statistics Group.

Ben Hyman is a research economist in the Federal Reserve Bank of New York's Research and Statistics Group.

Nick Montalbano is a data analytics specialist in the Federal Reserve Bank of New York's Research and Statistics Group.

Editor & Publisher
Bradley M. Koltz

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211 Greenwood Avenue, Suite 220, Bethel, CT 06801
203-295-0070

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The Federal Reserve made some beginning of the year forecasts.
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Market and Economic Trends

Stock Market Rotation: Investors pulled back from major technology firms and semiconductors, rotating into more diversified options or sectors like software, following two consecutive months of cooling sentiment.

Inflation & Energy Surge: Inflation fears rose due to surging oil and gasoline prices linked to Middle East tensions, with consumers expecting a 4.8% price increase, the highest since August 2025.

Employment Data: Private sector employment showed resilience, adding 109,000 jobs in April, surpassing some expectations despite economic uncertainty.

Corporate News: Apple announced that Tim Cook will step down as CEO, with John Ternus set to take over in September 2026. Additionally, Elon Musk continued his legal dispute against OpenAI and Sam Altman.

Retail and Tech Sectors: While semiconductor stocks faced volatility, some retailers saw, with Jefferies recommending a buy on Boot Barn following a dip.

Quantum Computing Progress: Advances in quantum computing by companies such as Google and IBM, along with IonQ, led to projections that systems capable of breaking current encryption could emerge by 2029

Key CT Business Trends

There have been a number of trends to take note of since the start of 2026. Here is a quick description of some of note:

2026 Legislative Environment

Business groups describe the early 2026 legislative session as a "mixed bag," with some wins for business, but also concerns regarding increased employer burdens.

Proposed legislation has aimed to limit non-compete agreements for workers earning less than twice the minimum wage or independent contractors earning less than five times the minimum wage.

The 2026 legislative session has so far focused heavily on business affordability and regulatory reform.

Emerging Business Trends in 2026

AI Regulation: The state is implementing comprehensive AI regulations, with the Attorney General having expanded powers to enforce rules against unfair or deceptive practices, including a potential private right of action for certain violations.

Industry Focus: Manufacturing and healthcare remain top growing industries, particularly in Northwest and Western Connecticut.

Workforce Development: Significant efforts are underway to address open jobs through training programs and partnerships between firms and schools

Tax and Corporate Structure

Annual Reports: LLCs must file annual reports between January 1 and March 31 to maintain good standing, with a (\$80) fee.

Tax Changes: Legislation in 2025/2026 affects the net deferred tax liability deduction for corporations, allowing it to be claimed over 30 years starting in 2026.

Pass-Through Entities: New rules govern pass-through entity tax, and a renewed push exists for R&D tax credits to apply to these entities.

Key 2026 Regulatory & Compliance Changes

Minimum Wage Increase: As of January 1, 2026, the minimum wage rose to (\$16.94) per hour.

Paid Sick Leave Expansion: The law now applies to employers with 11 or more employees (previously 25), requiring one hour of paid sick leave for every 30 hours worked.

Data Privacy Act Updates (July 1, 2026): The threshold for compliance drops to 35,000 Connecticut residents, bringing more businesses under the law. Amendments increase restrictions on handling sensitive and youth data.

Environmental Law Shift: The Connecticut Transfer Act sunsets on March 1, 2026, changing how environmental investigations are handled during the sale or transfer of businesses.

Real Estate Wholesaling Regulation: A new licensing and regulatory regime for real estate wholesalers takes effect, increasing compliance requirements.

For specific details, contact your legal and/or accounting professional.

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Where Interest Rates Are Headed For The Rest Of 2026

For much of the past year, executives, investors and lenders assumed 2026 would bring a steady glide lower in interest rates. That assumption is now being challenged.

Instead of a straightforward easing cycle, the Federal Reserve finds itself navigating a far more complicated environment: stubborn inflation, elevated energy costs, slowing—but still resilient—economic growth, and the growing possibility of a “higher-for-longer” rate backdrop extending well into 2027. The result is a business climate where borrowing costs are unlikely to fall dramatically anytime soon.

The New Consensus: Fewer Rate Cuts, Longer Restraint

At the start of the year, many Wall Street forecasts anticipated multiple Federal Reserve rate cuts in 2026. By spring, those expectations had narrowed sharply.

Several major financial institutions now expect either one modest cut—or none at all—before year-end. Barclays recently revised its forecast to predict no Fed cuts in 2026, citing persistent inflation pressures and geopolitical risks tied to energy markets.

The Federal Reserve itself has struck a cautious tone. Minutes from recent Federal Open Market Committee meetings reveal policymakers increasingly worried that inflation could remain elevated longer than expected, even as economic growth slows.

That tension defines the remainder of 2026:

- Economic growth is slowing, but not collapsing.
- Inflation is cooling only gradually.
- Labor markets remain relatively stable.
- Energy and tariff pressures continue to complicate the outlook.

In other words, the Fed lacks a clear reason to cut aggressively.

Why Inflation Remains the Central Problem

The biggest obstacle to lower interest rates is that inflation has proven far stickier than policymakers hoped. Core inflation measures accelerated again in early 2026,

with some gauges rising back above 4% on an annualized basis. Several forces are keeping upward pressure on prices:

Energy Markets

Oil prices remain volatile due to Middle East instability, pushing transportation and manufacturing costs higher across the economy. Federal Reserve officials have openly acknowledged concerns that sustained energy shocks could reignite broader inflation.

Tariffs and Trade Frictions

Tariff-related costs continue filtering through supply chains. Fed Vice Chair Michael Barr recently noted that tariffs have “driven up goods prices” and stalled the disinflation process.

AI-Driven Capital Spending

Massive investment in artificial intelligence infrastructure is supporting growth and business spending, particularly in technology, energy and industrial sectors. While positive for productivity over the long term, this investment surge may also keep demand—and prices—elevated in the near term. For business leaders, the implication is straightforward: financing costs may stay structurally higher than the ultra-low-rate era companies became accustomed to during the 2010s.

What This Means for Borrowing Costs

Even if the Fed eventually trims short-term rates modestly later this year, businesses should not expect a dramatic drop in commercial lending costs.

Longer-term Treasury yields remain elevated, with 10-year rates hovering near multi-year highs. Investors increasingly believe structural inflation risks and large federal deficits will keep long-term rates higher for years. That matters because most commercial borrowing—from commercial real estate loans to equipment financing and corporate debt issuance—is priced off longer-duration yields rather than the overnight Fed funds rate.

Commercial Real Estate

For property owners and developers, refinancing pressure remains significant. Cap rates continue adjusting upward as lenders demand wider spreads and tighter underwriting. Transactions are still happening, but debt structures have become more conservative:

- Lower leverage
- Higher equity requirements
- Shorter amortization windows
- Increased scrutiny of tenant quality and cash flow stability

Middle-Market Businesses

Regional banks remain cautious lenders following the banking stresses of recent years. Businesses with weaker balance sheets or variable-rate debt face continued pressure from elevated interest expense. Companies with strong cash positions, however, are increasingly finding opportunity:

- Acquiring distressed competitors
- Negotiating favorable lease terms
- Locking in long-term financing before potential future increases

Consumers and Demand

Mortgage rates and consumer borrowing costs also remain elevated, which could gradually slow discretionary spending later in the year. That creates additional uncertainty for retailers, hospitality businesses and consumer-facing sectors.

Could Rates Actually Rise Again?

While still not the base-case expectation, markets are no longer dismissing the possibility of another rate hike. Recent market pricing has begun reflecting rising odds that the Fed’s next move could eventually be upward rather than downward if inflation worsens. That possibility would have seemed unlikely just months ago.

The Fed is increasingly worried about a stagflation-style environment:

- Slower economic growth
- Persistent inflation
- Weakening business confidence
- Rising operating costs

Stanford economists recently warned that the Fed’s dual mandate is becoming unusually difficult because inflation pressures and labor-market softness are now moving in opposite directions. If inflation accelerates again while unemployment remains relatively stable, policymakers may feel compelled to keep rates elevated—or even tighten further.

The Most Likely Scenario For The Rest Of 2026

The most probable outcome appears to be a prolonged plateau:

- Short-term rates remain near current levels for most of the year.
- One small quarter-point cut remains possible late in 2026.
- Long-term borrowing costs stay elevated.
- Volatility in Treasury markets persists.

For businesses, this is less about preparing for a dramatic rate shock and more about adapting to a structurally different financial environment. The era of near-zero capital costs is over. Companies that thrive in the remainder of 2026 are likely to be those emphasizing:

- Strong liquidity
- Conservative leverage
- Fixed-rate financing where possible
- Operational efficiency
- Pricing power

In many ways, the business environment is beginning to resemble a more historically normal interest-rate cycle—one where capital once again has a meaningful cost, and financial discipline becomes a competitive advantage rather than an afterthought.

Resources:

<https://www.reuters.com/business/barclays-becomes-latest-brokerage-bet-no-fed-rate-cuts-2026-05-01/>

“Barclays becomes latest brokerage to bet on no Fed rate cuts in 2026”

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“The Hidden Costs of the Fed’s Rate Pause”

<https://www.businessinsider.com/fed-rate-hike-interest-rates-inflation-outlook-economy-iran-war-2026-5>

“Markets are suddenly eyeing the possibility that the Fed could hike interest rates in the next year”

<https://siepr.stanford.edu/publications/policy-brief/us-economy-2026-what-watch>

“The U.S. economy in 2026: What to watch for”

Recent Commercial Real Estate Transactions In 2026 — So Far

Here are several notable commercial property sales and listings reported across Fairfield County during 2026.

Town	Address	Property Type	Reported Date	Price
New Fairfield	7 Dunham Drive	Mixed-use industrial / office	Jan. 2026	Price not disclosed
Bridgeport	20 & 170 Read St. / 675 Central Ave.	88-unit multifamily portfolio	Apr. 2026	\$16,000,000
Shelton	785 Bridgeport Ave.	Retail storefront property	Feb. 2026 listing	\$14,782,840
Shelton	801 Bridgeport Ave.	Freestanding commercial	Feb. 2026 listing	\$8,214,095
Shelton	775 Bridgeport Ave.	Supermarket property	Feb. 2026 listing	\$8,211,958
Shelton	749 Bridgeport Ave.	Day care center	Feb. 2026 listing	\$4,486,778
Shelton	779 Bridgeport Ave.	Restaurant property	Feb. 2026 listing	\$2,769,905
Newtown	31 Pecks Lane	Manufacturing / industrial	Apr. 2026 listing	\$10,500,000
Stratford	350 Long Beach Blvd.	Warehouse	2026 listing	\$9,500,000
Brookfield	112 Federal Road	Retail storefront	2026 listing	\$6,100,000
Danbury	17 Starr Road	Warehouse	2026 listing	\$5,200,000
Bridgeport	10 Island Brook Ave.	Warehouse	2026 listing	\$5,950,000
Fairfield	1495 Black Rock Turnpike	Freestanding commercial	2026 listing	\$2,250,000
Fairfield	180 Commerce Drive	Auto dealership property	2026 listing	\$1,900,000
Norwalk	625 Main Ave.	Retail / office	2026 listing	\$639,000

The strongest commercial real estate activity in 2026 so far has been concentrated in:

- Industrial and flex properties in the greater Danbury market,
- Mixed-use and multifamily assets in Bridgeport and Norwalk,
- Retail investment properties along the Shelton Bridgeport Avenue corridor.

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Essential Time Management Tips for Remote Teams

Quick Summary

With remote work becoming the norm for many organizations, effective time management is more important than ever. Remote teams face unique challenges, such as balancing flexible schedules, avoiding distractions, and staying connected across time zones. Mastering time management in this environment is essential to maintain productivity, collaboration, and employee well-being.

Here are some practical tips to help remote teams manage their time more efficiently:

- Establish Clear Priorities:
- Encourage team members to identify their top tasks daily. Using tools like to-do lists or digital task managers can help keep focus aligned and prevent time wasted on less important activities.
- Set Defined Working Hours:
- Even with flexible schedules, having agreed-upon core hours when the team is available improves communication and coordination.
- Leverage Time Zone Differences:
- When teams are spread globally, plan meetings and deadlines to respect everyone's working hours, minimizing disruptions and maximizing overlap for collaboration.
- Use Technology Wisely:
- Employ project management software, calendars, and communication platforms to streamline workflows, track progress, and reduce time spent searching for information.
- Encourage Regular Breaks:
- Remote work can blur boundaries between work and rest. Promote short, regular breaks to maintain focus and prevent burnout.
- Limit Distractions:
- Create a dedicated workspace and use techniques like the Pomodoro method to enhance concentration during work periods.
- By integrating these strategies, remote teams can create a balanced and productive work rhythm that respects individual needs while driving collective success. Ultimately, effective time management fosters a healthier, more engaged remote workforce ready to meet the demands of today's dynamic work environment.



Remote work offers freedom that office life never could. You set your own hours and skip the commute. Yet, this setup often leads to blurred lines between work and home. Tasks pile up, distractions creep in, and burnout sneaks up fast. For teams spread across time zones, the challenge grows even bigger. How do you keep everyone on track without constant check-ins?

This article dives into practical steps to boost productivity in remote setups. We'll cover ways to set boundaries, use async tools smartly, cut down on meetings, pick the right tech, and build personal habits. These tips go beyond simple calendars. They help create a system where focus thrives and output stays high. By the end, you'll have a plan to make your distributed team run smoother.

Establishing Clear Boundaries and Availability Protocols

Remote teams face a big hurdle: work bleeding into personal time. Without office walls, it's easy to check emails at midnight or answer chats during dinner. Leaders must step in early to define rules. This keeps morale up and prevents exhaustion.

Clear boundaries let everyone know when to engage and when to step back. They build trust and reduce stress. Start by talking as a group about what works for all.

Defining Core Collaboration Hours

Pick shared time slots for key talks and decisions. Think about where your team sits on the globe. A group in New York and London might overlap from 9 AM to 1 PM Eastern Time. Use tools like Google Calendar to block these hours. Set your status in Slack to "Available for Sync" during that window.

Share this schedule in a team doc right away. It cuts confusion and respects sleep needs. One team I know saved hours weekly by sticking to a 10 AM-2 PM overlap. No more late-night pings.

Implementing "Deep Work" Blocks

Carve out chunks of time for focused tasks with no interruptions. Block 90 minutes on your calendar for deep dives into reports or code. Tell the team: "Do not disturb" mode is on. Use apps like Focus@Will or just a simple status update.

Managers play a key role here. They model it by honoring others' blocks too. This leads to better results, as studies show focused

Essential Time Management Tips for Remote Teams

work boosts output by 40%. Imagine finishing a project draft in one go instead of piecing it together over days.

Setting Communication SLAs (Service Level Agreements)

Agree on response times for different channels. Emails get a 24-hour reply, but Slack urgent tags need under two hours. Create a quick guide: Urgent means fire drills only; everything else goes async. Post it in your shared drive.

This setup frees up mental space. No one stares at their phone all day. A tech firm cut response anxiety by 30% after rolling this out. It turned chats into tools, not tyrants.

Leveraging Asynchronous Communication for Efficiency

Async talk saves time by letting people respond when it suits them. It cuts down on "right now" demands that kill flow. Teams that master this see fewer meetings and more done work.

Shift from constant pings to thoughtful shares. This builds a record everyone can check later. It's like leaving notes instead of yelling across the room.

Documenting Decisions Immediately

Log choices right after talks in a central spot. Use Notion or a Google Doc for meeting notes. Include who owns what and by when. This way, no one hunts for info later.

Skip the vague summaries. Make it scannable with bullets: Action items, deadlines, next steps. One marketing crew avoided repeat questions by doing this. They reclaimed two hours per person each week.

Mastering the Art of the Effective Update

Keep status reports short and to the point. Structure them like this: What got done today, plans for tomorrow, any roadblocks. Skip the story; just the facts.

Use templates in tools like Basecamp. This beats rambling emails that bury the key bits. A sales team tried it and saw reply times drop by half. Clear updates keep momentum going without extra back-and-forth.

Minimizing Real-Time Interruptions

Batch your replies to non-urgent stuff. Check Slack twice a day, say at lunch and end of day. Turn off alerts during focus stretches. Use threads to keep chats organized—no more digging through noise.

Encourage questions in dedicated channels, like #project-qs. This filters out random hits. Remote workers report 25% more focus after cutting interruptions. It's like clearing your desk before starting a big job.

For more on saying no to distractions, check out this time management system tailored for busy pros.

Streamlining Meetings and Collaboration Structures

Meetings eat time in remote work if not handled right. Too many zap energy and lead to zoom fatigue. Smart structures make sync time valuable, not wasted.

Focus on purpose over habit. Ask: Does this need faces on screens? Often, the answer is no.

The Mandatory Agenda and Pre-Reading Rule

Send agendas 24 hours ahead, always. List topics, goals, and prep materials. Tell folks to read it first—no info dumps during the call.

This shifts time to real discussion. A dev team cut meeting length by 20 minutes each by enforcing this. Agendas keep things on rails and respect everyone's clock.

Timeboxing Every Agenda Item

Set strict limits for each part. Give 10 minutes to updates, 15 to brainstorming. Use a timer in the call. If it runs over, park it for later.

Facilitators guide this to avoid tangents. Teams that timebox finish on schedule and cover more ground. It's like a game where every minute counts toward the win.

Deciding When to Meet vs. When to Write

Use a simple rule: Meet for brainstorms or tough feedback; write for updates or simple choices. Complex ideas? Hop on a quick video. Straight info? A Loom clip or doc works fine.

This saves hours. One remote agency slashed meetings by 40% using this tree. Write when you can; meet only when it sparks better results.

Utilizing Technology for Time Tracking and Accountability

Tech helps track time without spying. It spots overloads early and keeps work balanced. Pick tools that fit your flow, not add hassle.

Central hubs make visibility easy. Everyone sees progress without nagging emails.

Centralizing Task Management

Use one platform like Asana or Trello for all tasks. Sort by priority: High, medium, low. Assign owners clearly to dodge overlaps.

This creates a single truth source. No more "Who's on this?" confusion. A growing startup unified tasks and boosted completion rates by 35%.

Visibility Through Workload Balancing

Tools like Monday.com show who's swamped. Managers spot imbalances and shift loads. Plan capacity weekly to avoid crunch times.

This prevents burnout on stars. Equitable shares mean steady output. Remote teams

with this see 20% less overtime.

Leveraging Status Updates in Project Tools
Update statuses in the app: "In progress," "Review needed," "Done." Ditch check-in mails; the board tells the story.

Workers save time logging once. Managers get insights fast. This simple shift freed up a support team for more client work.

Promoting Individual Accountability and Energy Management

Each person owns their day in remote work. Build habits that match team rhythms. This ties personal drive to group success.

Focus on energy, not just hours. Track what drains you and fix it.

Personal Time Audit and Waste Identification

Log your day for a week: What ate time? Emails? Endless tabs? Spot patterns like too much switching between tasks.

Adjust from there. Cut inbox checks to three times daily. Many find they waste 2 hours on low-value stuff. Audits reveal quick wins.

Incorporating Strategic Breaks and "Recharge Rituals"

Take short pauses to reset. Try Pomodoro: 25 minutes work, 5-minute break. Walk, stretch, or grab water.

End days with a ritual: Close tabs, note tomorrow's top task, log off. This signals "done" to your brain. Science backs it—breaks lift focus by 15%. Recharge to sustain long hauls.

Batching Context-Specific Tasks

Group like jobs: Handle all calls in one block, emails in another. This cuts mental shifts that cost 20 minutes each time.

Do designs back-to-back, not scattered. A writer batched edits and finished twice as fast. Batching turns chaos into flow.

Conclusion: Building a Culture of Intentional Productivity

Clear boundaries, async smarts, tight meetings, tech aids, and personal habits form the backbone of strong remote time management. These pillars help teams dodge slips and burnout. They turn flexibility into a strength.

Make this a team norm, not a one-off. Leaders model it; everyone buys in. Over time, you'll build a setup where work fits life, not the other way. Start small—pick one tip today. Your distributed crew will thank you with better results and happier days.

Implement these changes step by step. Watch productivity climb while stress drops. What's your first move? 🌟

Are Businesses Scaling Back Hiring Due to AI?



By Jaison R. Abel, Richard Deitz, Natalia Emanuel, Ben Hyman, and Nick Montalbano

Generative AI virtual assistant tools for prompt engineer and user for ease of engage artificial intelligence AI technology help people to work with generative AI functions by prompting the AI snugly

The swift advancement of artificial intelligence (AI) has sparked significant concern that this new technology will replace jobs and stifle hiring. To explore the effects of AI on employment, our August regional business surveys asked firms about their adoption of AI and if they had made any corresponding adjustments to their workforces. Businesses reported a notable increase in AI use over the past year, yet very few firms reported AI-induced layoffs. Indeed, for those already employed, our results indicate AI is more likely

to result in retraining than job loss, similar to our findings from last year. That said, AI is influencing recruiting, with some firms scaling back hiring due to AI and some firms adding workers proficient in its use. Looking ahead, however, layoffs and reductions in hiring plans due to AI use are expected to increase, especially for workers with a college degree.

More Businesses Are Using AI

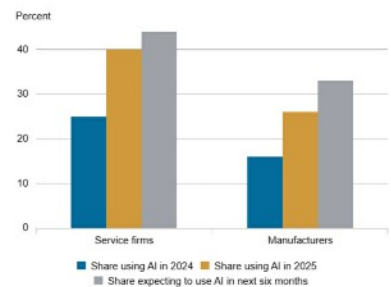
Our August business surveys asked firms in the New York–Northern New Jersey region whether they used AI as part of their business process in the past six months and whether they planned to use AI over the next six months. This included searching for information, marketing, business analytics, data management, and customer service, among other uses. Firms using AI exclusively as an

information search tool but nothing else were not counted as AI users. As shown in the chart below, 40 percent of service firms reported using AI this year, up from 25 percent this time last year, and 44 percent expect to use AI over the next six months. Among manufacturers, there was a similarly sized jump in use, from 16 percent last year to 26 percent this year, with roughly a third expecting to use AI over the next six months. These shares are toward the high end of the range of existing studies of AI uptake in the workplace.

As might be expected, AI use varied widely among businesses in different industries. For example, over half of firms in the information, finance, and professional & business services sectors reported using AI as part of their business processes, while no firms in the agriculture industry indicated using AI.

Around 40 to 45 percent of firms in the wholesale and leisure & hospitality sectors use it, as do roughly a third of firms in the education & health, personal services, and retail sectors.

AI Use Has Increased, and is Expected to Continue to Increase



Source: Federal Reserve Bank of New York, Regional Business Surveys, August 2025. Note: Firms using AI exclusively as an information search tool but nothing else were not counted as AI users.

Of note, more firms are using paid AI tools compared to last year, a testament to AI's penetration into the workplace: about half of service firms that use AI report using paid tools, up 16 percentage points from this time last year, as did 46 percent of

manufacturing firms, up a whopping 39 percentage points from last year when only 7 percent were using paid services.

Businesses are using AI in a number of different ways, as shown in the chart below, though a few purposes stand out. Over half of service firms and more than 40 percent of manufacturers that use AI use it to search for information, while 50 to 60 percent of both types of firms use AI for marketing and advertising. Business analysis was also a popular use. Around a third of service firms use AI for data management, and around a quarter of them use AI for customer service and to develop new workflows. A smaller but significant share of manufacturers also used AI to develop new workflows, as well as for customer service, quality control, and accounting.

How Firms are Using AI

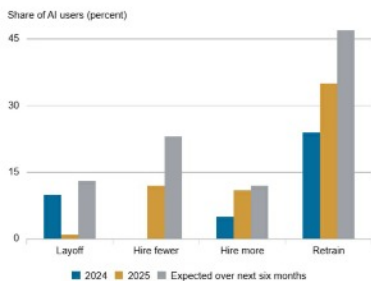


How Are Businesses Adjusting Their Workforces?

Our surveys sought to assess the extent to which firms were adjusting their workforces in response to AI in four ways. First, firms may lay off existing employees as AI replaces their roles entirely. Second, firms could reduce planned hiring as AI takes over certain tasks or increases productivity, leading to less need for new workers. Third, firms may secure new employees who can effectively use AI. Fourth, firms could decide to retrain their current workforce to adapt to and utilize AI in their jobs. We show the shares of firms that made each of these adjustments in the chart below and compare them to what firms told us last year at this time,

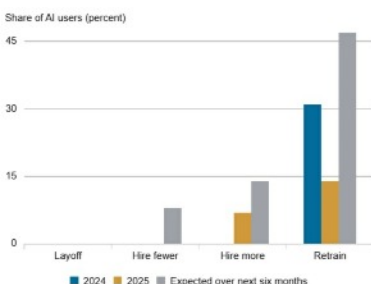
as well as their expectations for the next six months.

Ways Service Firms Are Adjusting Their Workforces



Source: Federal Reserve Bank of New York, Regional Business Surveys, August 2025. Note: Firms were not asked whether they hired fewer workers in 2024.

Ways Manufacturers Are Adjusting Their Workforces



Source: Federal Reserve Bank of New York, Regional Business Surveys, August 2025. Note: Firms were not asked whether they hired fewer workers in 2024.

Though layoffs due to AI were uncommon, service firms expected more layoffs in the coming months. Only 1 percent of service firms reported letting go of workers in response to AI over the past six months, a decrease from 10 percent who said they had laid off workers due to AI in last year's survey. However, 13 percent of service firms anticipate layoffs over the next six months. This projection is perhaps tempered by the fact that in last year's survey about the same share expected to lay off workers, when in fact very few did so this year. No manufacturers reported layoffs this year or last year, and none expected layoffs over the next six months.

However, about 12 percent of service firms using AI said they had hired fewer workers due to its use in the past six months and nearly a quarter of those that plan to use AI in the months ahead said they expected to hire fewer workers as a consequence (note: this question was not asked in 2024). This is consistent with findings from a Dallas Fed regional survey, which found that 10 percent of business executives reported that AI decreased their

need for workers. Interestingly, the reduction in hiring due to AI was concentrated among jobs that require a college degree. Such curbs on hiring may be contributing in some small part to reports of recent college grads struggling to find jobs. By contrast, no AI-using manufacturers had reduced hiring due to AI, though close to 10 percent expected to reduce hiring over the next six months.

Offsetting this reduction in hiring, 11 percent of service firms and 7 percent of manufacturers said they had hired more workers due to AI, and 10 to 15 percent of both types of firms expected to hire new workers due to AI over the next six months. Businesses report that such hiring is also concentrated among those with a college degree, consistent with recent research findings from the Atlanta Fed. Although not common, some firms who laid off or scaled back hiring also hired new workers, suggesting the effects of AI on individual firms' workforces are complex.

Meanwhile, like last year, a large share of businesses report retraining existing workers exposed to AI. Among businesses that use AI, just over a third of service firms and 14 percent of manufacturing firms report retraining workers in response to AI. Firms report retraining workers across the educational spectrum, though somewhat more of those with college degrees. Nearly half of both types of firms anticipate retraining their workers to use AI over the next six months, again across the educational spectrum, similar to expectations reported last year at this time.

Modest Economywide Impacts ... So Far

While our surveys indicate that firms using AI have made adjustments to their workforces due to AI, it is important to keep in mind that they apply only to the 25 to 40 percent of firms that are using it. Thus, any implied economywide labor market

impacts are likely to be relatively modest, and at least so far, do not point to significant reductions in employment, particularly since employment effects can be both positive and negative. Indeed, our surveys suggest that for those who have a job, they are more likely to be retrained than replaced by AI. Moreover, AI has created job opportunities for those skilled in its use, with some firms hiring new employees to work with this emerging technology. However, for some job seekers, AI has likely made it a bit harder to find a job as some firms have reduced hiring due to its use. Looking ahead, firms anticipate more significant layoffs and scaled back hiring as they continue to integrate AI into their operations.

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About The Authors

Jaison R. Abel is head of Microeconomics in the Federal Reserve Bank of New York's Research and Statistics Group.

Richard Deitz is an economic policy advisor in the Federal Reserve Bank of New York's Research and Statistics Group.

Natalia Emanuel is a research economist in the Federal Reserve Bank of New York's Research and Statistics Group.

Ben Hyman is a research economist in the Federal Reserve Bank of New York's Research and Statistics Group.

Nick Montalbano is a data analytics specialist in the Federal Reserve Bank of New York's Research and Statistics Group.

The AI Transformation



How HR Departments are Redefining Strategy with Intelligent Tools

Traditional HR teams spend up to 40% of their time on paperwork and routine checks. This leaves little room for big-picture work like building company culture or spotting talent gaps. You know the drill: sifting through resumes that all blur together or chasing down forms for benefits.

AI tools change that game. They don't replace HR pros. They free you up to focus on what matters most: people and strategy. This shift turns HR into a key player in business growth.

In this piece, we'll look at how AI reshapes hiring, boosts employee satisfaction, cuts admin work, and builds new skills for HR staff. Expect real-world tips and examples you can apply right away.

Revolutionizing Talent Acquisition with Predictive AI

HR departments face a tough job finding the right people fast. Old methods rely on gut feelings and endless searches. AI tools in HR bring data to the front, making the process smarter and quicker.

AI-Powered Sourcing and Screening Efficiency
Tools like AI resume parsers scan thousands of applications in minutes. They match skills to job needs better than manual reviews. This cuts time-to-hire by weeks in many cases.

Candidate relationship systems use machine learning to track prospects over time. They suggest who to reach out to next based on past hires' success. Automated emails keep candidates warm without HR lifting a finger.

One firm saw a 30% drop in screening time after adding these tools. Now, recruiters spend more hours on interviews that count. You can start small by testing free parser apps in your next job post.

Mitigating Bias in the Hiring Funnel

AI helps clean up job descriptions by flagging words that might turn off certain groups. It anonymizes resumes at first glance, so names and photos don't sway decisions. This leads to fairer shortlists.

Large companies like Unilever use AI to build diverse pools. Their systems pull from varied sources and score based on skills alone. Best practices include regular audits to check if the AI itself stays neutral.

You gain trust from candidates when the process feels even-handed. Track your own hires over six months to see improvements. Simple tweaks like these build a stronger team base.

The Rise of Conversational AI in Candidate Engagement

Chatbots answer questions around the clock, from salary details to company perks. They schedule interviews without back-and-forth emails. This keeps top talent interested from day one.

Virtual assistants run quick skill tests via text or voice. They gauge fit before a human chat.

Candidates report higher satisfaction when responses come fast.

In one study, firms with these tools filled roles 20% quicker. HR teams get better data on what applicants want. Try integrating a basic bot into your career site today.

Elevating Employee Experience and Performance Management

Once hires join, the real work begins. Keeping staff happy and growing takes constant effort. AI tools in HR spot issues early and tailor support to each person.

Personalizing Learning and Development (L&D) Paths

Adaptive platforms review performance logs to find skill holes. They suggest courses that fit exact needs, like coding for a marketer. Workers finish training faster because it matches their role.

Data from daily tasks feeds these systems. You see progress in real time, not just at year-end. Companies report higher completion rates, up to 50% in some teams.

Start by linking your HR software to a learning app. Watch engagement rise as paths feel custom-made.

Predictive Analytics for Employee Attrition

Machine learning looks at patterns like low survey scores or missed deadlines. It flags who might leave soon. HR steps in with chats or offers before it's too late.

Models factor in workload and team feedback. This helps target fixes, like more remote days for stressed staff. Retention improves when you act on signals.

A tech company cut turnover by 15% using these alerts. You can build your own by pulling data into simple dashboards. Early warnings save time and money.

AI in Continuous Feedback Loops

Sentiment tools read anonymized emails or chat logs for mood shifts. They turn raw input into clear reports for leaders. Pulse surveys get instant analysis too.

This gives a live view of team health. Spot trends like burnout in sales before it spreads. Leaders make quick adjustments.

One global firm uses this to run weekly check-ins. Response times dropped, and satisfaction climbed. Set up your first survey cycle with AI help for fresh insights.

Streamlining HR Operations and Compliance Through Automation

Admin tasks bog down HR daily. From payroll slips to policy updates, errors cost big. AI tools in HR handle the grunt work so you focus on strategy.

Intelligent Automation of Core HR Functions

Robotic process automation fills benefits forms

without mistakes. It moves data between old and new systems smoothly. Onboarding goes from days to hours.

Error rates fall near zero with these bots. New hires start strong, excited from day one. You free up staff for mentor roles.

Test RPA on one process, like vacation requests. See the time saved stack up fast.

Ensuring Global Regulatory Compliance

AI scans news and laws in multiple countries. It alerts you to changes, like new wage rules in Europe. Update policies before fines hit.

Tools track employee data against regs like GDPR. They flag risks in contracts or records. This keeps your company safe worldwide.

A multinational saved thousands in audits thanks to these systems. Run a quick scan of your current setup. Peace of mind follows.

AI-Driven Internal Support Ticketing

Machine learning sorts tickets by topic, like pay issues or leave rules. It sends them straight to experts. Wait times shrink dramatically.

Complex queries get priority based on patterns. Employees feel heard right away. Service scores go up across the board.

In AI for Small Business, one example shows faster resolutions boosting morale. Your team can adopt this for daily wins.

The New Skill Set: What HR Professionals Must Master Now

AI changes HR jobs too. You need to handle tech alongside people skills. Upskilling keeps you ahead.

Data Literacy as the New Core HR Competency

HR pros now read charts from AI reports on turnover causes. Learn to spot real links, not just numbers. This guides better choices.

Workshops teach tools like basic spreadsheets with AI add-ons. Practice on your own data sets. Confidence builds quick.

You turn insights into plans that stick.

Ethical AI Governance and Vendor Vetting

Check if tools treat all groups fair. Review privacy rules in contracts. Demand clear info on how algorithms work.

A simple checklist covers bias tests and data use. Ask vendors for proof of compliance. Strong choices protect your team.

Build trust by sharing your process internally.

Cultivating the 'Human' Element in an Automated World

AI frees time for tough talks, like resolving team fights. Plan workforce needs with leaders. Shape culture through events and values.

These areas need your touch. Staff value real connections. Balance tech with heart for lasting impact. 🌱

Crystal Ball Reality Check: How The Fed's 2026 Projections Have Stacked Up Against the Actual Economy



Back in early 2024, the Federal Reserve sketched out a bold vision for the economy two years down the road. They aimed for steady growth, tame prices, and a soft landing—no crash, just balance. But now, here we are in April 2026, and reality has thrown a few curveballs. This article dives into how those Fed forecasts for 2026 held up so far. We'll check key areas like inflation, jobs, interest rates, and overall growth to see what's on track and what's veered off course.

The Fed's projections often spotlight inflation through the PCE index and CPI, unemployment rates, and the path for the Federal Funds Rate. These metrics guide their decisions on everything from borrowing costs to your daily budget. As we review, you'll spot patterns in how surprises reshaped the outlook.

Initial 2026 Inflation Targets Versus Current Reality

The Fed's early 2024 outlook pegged PCE inflation at 2% by the end of 2026. That seemed like a clean goal after the post-pandemic spike. Yet, with four months left in the year, we're not quite there.

PCE Inflation Projections: The Glide Path to 2%

In March 2024, the Fed expected PCE to hit 2% by December 2026. They saw a smooth drop from higher levels. But recent data tells a different story.

The latest quarterly PCE reading for Q1 2026 came in at 2.4%. That's above target. Trailing 12-month figures hover around 2.3%, per the Bureau of Economic Analysis. Core PCE, which strips out food and energy, sits at 2.6%—stickier than hoped.

Why the gap? Services like housing and healthcare pushed costs up. Energy prices dipped as expected, but not enough to offset. Think rent hikes in big cities; they lingered longer than models predicted. This deviation shows how local factors can derail national plans.

Consumer Price Index (CPI) Surprises

CPI often runs hotter than PCE, and it didn't disappoint this time. The Fed indirectly eyed CPI through PCE, but direct reads paint a fuller picture.

Back in 2024, implied CPI paths suggested moderation to around 2.2% by 2026. Now? The April 2026 CPI report, just out, shows 2.7% year-over-year. That's a notch above.

Pivot moments stand out. The Q2 2024 CPI release shocked markets with a 0.3% monthly jump, driven by auto prices and travel costs. It forced early tweaks to Fed models. Food inflation cooled faster than thought, but shelter costs—your rent or mortgage—kept the average elevated.

These surprises highlight CPI's role as a wake-up call. It grabs headlines and sways public views on the economy more than PCE does.

Expert Commentary on Inflation Forecast Accuracy

Economists at the Brookings Institution recently crunched the numbers. They noted the Fed nailed the broad trend—prices are falling from peaks—but missed the timeline by six to nine months. "The path was right, but the speed was off," one analyst said in a March 2026 report.

Bloomberg Economics echoed this. Their review points to supply chain echoes from global tensions as the main culprit. The Fed's models assumed quicker normalization, but real-world frictions added drag.

This feedback underscores a key truth: forecasts guide, but they don't predict every twist.

Labor Market Projections: Unemployment and Wage Growth Reconciliation

The Fed projected unemployment at 4.1% for late 2026 in early 2024. They wanted a gentle cool-down without pain. So far, the job scene stays robust.

The Unemployment Rate Forecast vs. Actual Tightness

That 4.1% mark felt like a safe bet for balance. But April 2026 data from the Labor Department shows 3.7% unemployment. It's lower than expected.

JOLTS reports reveal fewer job openings—down 5% from last year—but hires hold steady. The April nonfarm payrolls added 180,000 jobs, beating forecasts by 20,000.

Did the market cool through fewer openings, as predicted? Yes, mostly. Openings dropped in retail and tech, easing pressure. But no big layoffs hit; sectors like healthcare kept growing. This softer landing beats the Fed's cautious call.

Real Wage Growth and Productivity Puzzles

Forecasts saw nominal wages rising 3.5% annually into 2026. After inflation, real gains would be slim, around 1%.

Actual nominal growth hit 4.1% last quarter. With PCE at 2.4%, real wages grew 1.6%—better than planned. Workers feel it in their pockets.

Productivity added a twist. The Fed expected 1.8% annual gains, but Q1 2026 clocked in at 2.2%. Tech tools in manufacturing boosted output per hour.

Take construction: hiring slowed, yet output rose thanks to better machines and equipment. This defied averages, showing uneven progress across industries.

Implications for Maximum Employment Goals

The Fed's mandate includes max employment without overheating. Current trends suggest they've hit it—or even surpassed it.

Low unemployment pairs with steady participation rates at 62.7%. No signs of strain like widespread quits. Yet, this strength raises questions: does it fuel inflation risks down the line?

The path aligns with the 2026 vision, but the vigor means the Fed watches closely.

Monetary Policy Trajectory: The Federal Funds Rate Outlook

Early projections set the Funds Rate at 2.5% to 2.75% by end-2026. That assumed controlled inflation and growth.

The Predicted 2026 Policy Rate Midpoint

The March 2024 dot plot showed dots clustering around 2.6% for 2026. It looked like a return to normal after hikes.

Today, the CME FedWatch Tool prices in 3.1% for year-end. Markets see less easing ahead. Recent FOMC minutes hint at one more cut this year, not the three once planned.

This shift reflects stickier data. The rate sits at 4.25% now—higher for longer than dots suggested.

Drivers of Rate Forecast Deviation: Shocks and Reactions

Geopolitical flares, like Middle East oil spikes in late 2024, jacked up energy costs. Supply chains from Asia stayed tangled longer than hoped.

Fiscal moves, including extended tax cuts, added heat. The Fed reacted with fewer cuts, sticking to data over dates.

To track this, scan FOMC statements for words like "vigilant" or "upside risks." They signal when old plans fade.

Yield Curve Expectations: Where Bonds Signaled Disagreement

The yield curve offered early clues. The Fed saw 10-year Treasuries at 3.2% by 2026; 2-year at 2.8%.

Actual 2-year yields hit 3.4% in March 2026, showing doubt on quick cuts. The 10-year eases to 3.5%, flatter than projected.

Bonds screamed caution. Investors bet on prolonged higher rates, affirming the Fed's pivot.

Economic Growth Projections (GDP) Review

The Fed forecasted 2% real GDP growth for 2026, close to potential. They banked on steady expansion.

Real GDP Growth Targets Versus Performance

That 2% target matched long-run estimates from the Summary of Economic Projections. Early 2026 revisions bumped it to 2.3% for the year so far.

Q1 GDP grew 2.1%, per BEA data. Consumption drove 1.5 points, investment 0.7. Net exports dragged a bit.

This beats the mark, fueled by consumer spending on goods. It fits the Fed's hope for balanced, not boom-bust, growth.

Investment Trends and Capital Expenditure Confidence

Projections called for capex rebound to 3% growth by 2026. High rates were set to temper it.

Business fixed investment rose 2.8% in Q1. Tech firms poured cash into AI, defying rate headwinds.

Look at earnings: Apple's Q4 2025 report showed 15% capex hike for data centers. Energy lagged, with oil firms cutting back. Overall, confidence held, but unevenly.

International Factors Influencing Domestic Growth Projections

The Fed factored in Eurozone growth at 1.5% and China at 4.5% for 2026 models.

Europe stabilized at 1.2%, slower due to energy woes. China's 4.1% pace added export drag for U.S. firms.

These global slips trimmed U.S. net exports by 0.2 points in GDP. Yet, domestic demand cushioned the blow.

Conclusion: Recalibrating the Economic Map for the Near Future

We've seen the Fed's 2026 forecasts shine in spots—like a resilient job market and solid GDP—while stumbling on inflation's slow grind and higher-for-longer rates. Prices cooled, but not as fast as hoped. Labor stayed tight, dodging the predicted uptick in unemployment.

One big lesson? Policy lags bite hard. Changes today ripple slowly, so early calls often need tweaks. This review shows the Fed adapts well, but surprises like global shocks keep things unpredictable.

Looking ahead, the next forecasts—for 2028—might bake in more caution on timelines. What does this mean for you? Keep an eye on Fed meetings and your budget. Strong jobs could mean steady paychecks, but watch for rate moves that hit loans. 🌱

The Northeast's Power Price Squeeze

Why electricity bills climbed in 2025 and where they may head through 2026

For much of the past decade, electricity in the Northeast was expensive but relatively predictable. That era is fading. Across New England and the Mid-Atlantic, households and businesses have spent the last 18 months confronting a new reality: sharper winter spikes, rising supply charges, and growing anxiety that the region's grid is entering a structurally more expensive phase.

The reasons are layered together like a storm system: volatile natural-gas markets, surging electricity demand from data centers and electrification, aging power plants, transmission bottlenecks, and a market structure struggling to keep pace with the energy transition.

And while there are signs that renewable growth could eventually stabilize prices, most analysts expect 2026 to remain a year of elevated costs rather than relief.

A region unusually exposed to natural gas

The Northeast's electricity system is uniquely vulnerable because it depends heavily on natural gas — especially during winter peaks.

In New England, gas-fired plants generated roughly half of regional electricity in recent years. When gas prices surge, wholesale electricity prices typically follow almost immediately. That dynamic became painfully visible during the cold snaps of winter 2025–26, when wholesale power prices in parts of New England briefly exploded above historical norms.

The New York Independent System Operator said wholesale electricity prices in New York nearly doubled in 2025 compared with 2024, driven largely by soaring gas prices, higher demand, and supply constraints.

The federal Energy Information Administration likewise reported that wholesale electricity prices across major U.S. hubs rose significantly in 2025, with New England seeing the largest increase in the country.

At the retail level, consumers experienced the increases more gradually because utilities smooth wholesale volatility over longer billing periods. But by early 2026, many Northeastern households were paying noticeably more than they had just two years earlier.

Capacity markets are becoming a major story

Another important shift is happening behind the scenes in the region's capacity markets — the auctions designed to ensure enough power plants are available years into the future.

In the PJM Interconnection territory, which covers much of the Mid-Atlantic and parts of the Northeast, capacity prices have surged dramatically. PJM officials and market participants warn that electricity demand is rising faster than new generation is being built.

That mismatch is beginning to show up on consumer bills.

PJM has warned of potential electricity shortages later this decade unless investment accelerates. The organization is now considering major reforms to its market design after capacity prices jumped more than 1,000% in two years.

Those increases do not translate directly into 1,000% higher household bills. Capacity costs are only one component of retail pricing. But they are contributing to a steady upward ratchet in rates across states tied to the PJM system.

Demand growth is back — unexpectedly fast

For years, U.S. electricity demand was relatively flat. Utilities planned accordingly. Now demand is rising again, and faster than many grid planners expected.

The growth is being driven by several simultaneous trends:

- AI and cloud-computing data centers
- Electrification of heating systems
- Electric vehicles
- Manufacturing reshoring
- Population growth in certain corridors

The EIA now expects U.S. electricity consumption to hit record highs in both 2026 and 2027.

Much of that demand pressure is concentrated in PJM and other eastern markets serving major data-center hubs. Reuters reported that analysts expect especially rapid load growth in the Mid-Atlantic as AI infrastructure expands.

That matters for Northeastern consumers because electricity systems must be sized for peak demand, not average demand. Even modest annual increases can force massive spending on generation, transmission, and backup capacity.

The renewable buildout may help — eventually

There is one counterweight to the price surge: renewable energy growth.

Solar, wind, and battery storage installations are accelerating nationwide. The EIA expects solar generation to rise sharply again in 2026, continuing a trend in which solar increasingly displaces more expensive peak-hour generation.

Supporters of the energy transition argue that these investments will ultimately reduce the Northeast's exposure to volatile fossil-fuel markets. More local renewable generation, more battery storage, and expanded transmission could eventually soften the winter gas-price shocks that now dominate regional pricing.

But the transition period itself is proving expensive.

Utilities and grid operators are effectively trying to build a new power system while maintaining the old one. Transmission upgrades, offshore wind connections, battery deployments, and resilience projects all require billions in upfront capital that ultimately flow into customer rates.

So where are electricity prices headed through 2026?

The consensus view among analysts is that Northeastern electricity prices are unlikely to return to the relatively low and stable environment consumers briefly enjoyed before 2022.

Several trends point toward continued upward pressure through the rest of 2026:

1. Natural gas prices remain elevated

Gas remains the marginal fuel in much of the Northeast. Even though forecasts vary, many analysts expect gas markets to stay relatively tight due to LNG exports, weather volatility, and growing electricity demand.

2. Grid demand keeps growing

The EIA expects electricity demand growth to continue accelerating into 2027.

3. Capacity costs are still feeding into retail bills

The effects of recent PJM auction spikes will continue appearing in utility pricing structures over the next several years.

4. Infrastructure spending is increasing

Transmission modernization, offshore wind integration, and grid-hardening programs are likely to keep delivery charges rising even if wholesale energy prices moderate.

That does not necessarily mean nonstop price spikes. Seasonal declines and temporary easing are still possible,

particularly if weather patterns normalize or natural-gas inventories improve.

But the broader trajectory appears clear: electricity in the Northeast is becoming more expensive, more weather-sensitive, and more tied to long-term infrastructure investment cycles.

The bigger question: Is this temporary or structural?

That is now the central debate inside the energy industry.

One camp argues the current surge is transitional — a painful but temporary phase before massive renewable deployment and storage expansion eventually lower costs.

The other side believes the Northeast is entering a fundamentally higher-cost electricity era driven by chronic infrastructure shortages, permitting delays, electrification, and relentless demand growth from AI and digital infrastructure.

Both may prove partly correct.

Consumers are likely to see periods of relief as renewable generation expands and fuel markets stabilize. But the age of cheap, predictable electricity in the Northeast increasingly looks like a feature of the past rather than the future.

Resources:

<https://www.publicpower.org/periodical/article/nyiso-releases-white-paper-detailing-drivers-rising-electricity-prices>

"NYISO Releases White Paper Detailing Drivers of Rising Electricity Prices | American Public Power Association"

<https://www.eia.gov/todayinenergy/detail.php?id=67106>

"U.S. wholesale day-ahead electricity prices rose in 2025 with higher natural gas prices - U.S. Energy Information Administration (EIA)"

<https://www.reuters.com/business/energy/us-power-grid-operator-pjm-is-considering-market-overhaul-2026-05-06/>

"US power grid operator PJM is considering market overhaul"

<https://www.reuters.com/business/energy/us-power-use-beat-record-highs-2026-2027-ai-use-surges-eia-says-2026-03-10/>

"US power use to beat record highs in 2026 and 2027 as AI use surges, EIA says"

<https://www.reuters.com/business/energy/us-power-demand-surge-data-centers-could-lift-fossil-fuel-generation-eia-says-2026-03-12/>

"US power demand surge from data centers could lift fossil fuel generation, EIA says"

https://www.eia.gov/outlooks/steo/report/elec_coal_renew.php

"Short-Term Energy Outlook - U.S. Energy Information Administration (EIA)"

<https://www.eia.gov/steo/>

"Short-Term Energy Outlook - U.S. Energy Information Administration (EIA)"



Add more predictability to your retirement income



Assured Edge®
Fixed Annuities

Not FDIC or NCUA/NCUSIF Insured
May Lose Value • No Bank or Credit Union Guarantee
Not a Deposit • Not Insured by any Federal Government Agency

Annuities issued by American General Life Insurance Company (AGL) and The Variable Annuity Life Insurance Company (VALIC). Guarantees are backed by the claims-paying ability of the issuing insurance company.

What does your future look like?

Every retirement is unique.

With Assured Edge you have a versatile income solution that can adapt to your future financial needs with a simple three-step approach. Guarantee. Grow. Protect.

The best tomorrows start with action today.

Bring your vision for the future into focus

As you look ahead, there are retirement challenges to consider:

- People are living longer and could outlive their retirement income
- Healthcare costs are rising
- Market downturns can impact the value of your retirement assets

The good news is that a well-balanced retirement portfolio can help protect you from these challenges and bring the future you want into focus.

Take action for the future with protected lifetime income

Today's longer lifespans are a game changer, and with fewer companies now offering pensions, the retirement "formula" is changing. Adding a fixed annuity with a lifetime withdrawal benefit to your retirement strategy can help provide protected income guaranteed to last for as long as you—or you and your spouse—live.

How will your retirement income add up?



A lifetime income solution you can count on

Assured Edge calculates how much your guaranteed lifetime income amount (GLIA) will grow each year by multiplying your purchase amount and income growth rate.

Every year you wait to activate lifetime income, that dollar amount is added to the GLIA.

Let's look at a hypothetical example

Meet Carl: he plans to retire at 67

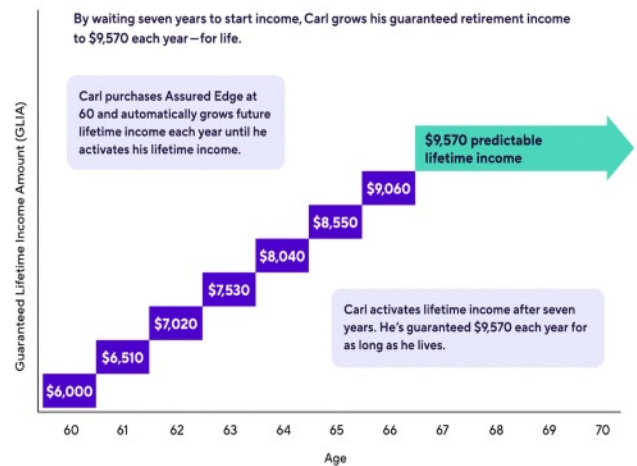
- Age 60
- Plans to retire at 67, and wants to know today what his retirement income can be
- Purchases Assured Edge with \$100,000 of his retirement savings
- Waits seven years to activate guaranteed lifetime income



He knows:

- Assured Edge allows him to grow his future guaranteed lifetime income each year based on an income growth rate
- His money is protected because it's not invested in the stock market

Carl builds an income bridge to his future



By waiting seven years to start income, Carl grows his guaranteed retirement income to \$9,570 each year—for life.

Carl purchases Assured Edge at 60 and automatically grows future lifetime income each year until he activates his lifetime income.

Carl activates lifetime income after seven years. He's guaranteed \$9,570 each year for as long as he lives.

Assumptions: Age 60 at time of purchase; \$100,000 eligible premium; single coverage; 8.5% income growth rate and 6% income percentage. Initial guaranteed lifetime income amount (GLIA) is calculated by multiplying the eligible premium by the income percentage based on issue age (\$100,000 x 6% = \$6,000). The income credit is a dollar amount calculated by multiplying the initial GLIA by the income growth rate (\$6,000 x 8.5% = \$510). Once lifetime income begins, the GLIA is set and will no longer increase with an income credit. Withdrawals before lifetime income is activated will reduce the income credit and GLIA proportionally, thereby reducing future guaranteed income.

For illustrative purposes only. Not an actual case and intended solely to depict how the product feature might work. It does not reflect the value of any specific contract. Restrictions and limitations may apply. Income percentages are set periodically by the company and may be different than what is shown.

5

Start income when the time is right for you

Receive your income on a monthly, quarterly, semi-annual or annual basis—whichever works best for you.

Once the first lifetime income withdrawal is taken, your guaranteed lifetime income amount is set and will no longer increase with an annual income credit.*

You can count on guaranteed income for as long as you—or you and your spouse—live, provided your withdrawals are within the parameters of the guaranteed lifetime withdrawal benefit.

Take advantage of protection for life's "just in case" moments

Assured Edge has built-in protection when life brings unexpected health issues. You can take free withdrawals under the benefits described below. They are not available in all states. If you choose to take a withdrawal using these benefits, they may reduce guaranteed lifetime withdrawal payments. Your financial professional can give you details about how to use these protections.

- Extended Care**: The owner must receive extended care for at least 90 consecutive days, beginning after the first contract year. The extended care may not have begun before the contract date.
- Terminal Illness**: The owner must be initially diagnosed with a terminal illness after the contract date. Only one partial withdrawal or a full withdrawal is permitted.
- Activities of Daily Living**: The owner must be unable to perform at least two of six activities of daily living for at least 90 consecutive days, beginning after the first contract year.

* This amount can decrease if you take a withdrawal in excess of the guaranteed lifetime income amount or permitted RMDs, if greater.

Retain access to your money

If you need to take a withdrawal other than lifetime income you have options

Annual withdrawals

Up to 10% of the contract value as of the previous contract anniversary

Withdrawals taken to satisfy permitted Required Minimum Distributions (RMDs)

Withdrawals after lifetime income is activated

An amount up to the guaranteed lifetime income amount




Keep in mind, if you take any money out of your annuity before activating lifetime income, the withdrawal will proportionately reduce the income credit and GLIA. This includes permitted RMDs which do not incur a withdrawal charge or market value adjustment (MVA). After the income activation date, any withdrawal that exceeds the GLIA, except for permitted RMDs, will also reduce the GLIA.

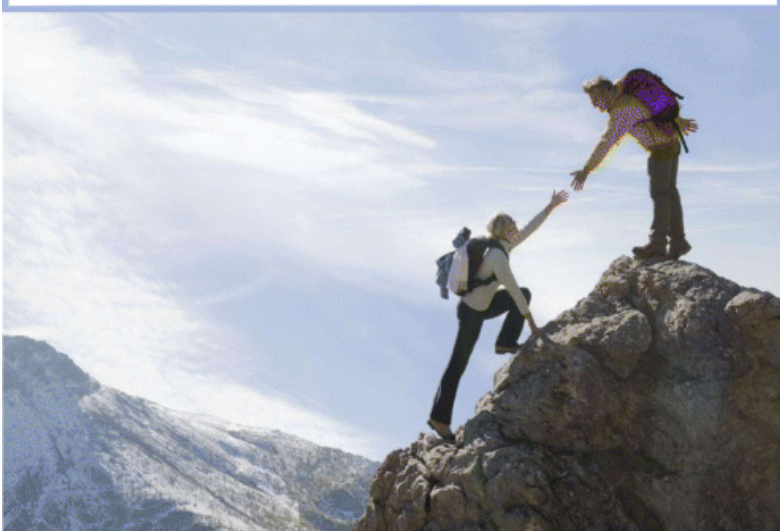
Take a closer look at key features

Contract features	
Contract Overview	Fixed annuity
Guaranteed lifetime withdrawal benefit (GLWB)	<ul style="list-style-type: none"> GLWB included at contract issue Rider fee: 0.95% for both Single and Joint, based on contract value on each anniversary
Guaranteed lifetime income Amount (GLIA) and income percentages	Initial GLIA determined at the end of the eligible premium period and equals the total eligible premiums multiplied by an income percentage based on age at issue and coverage option. The GLIA will increase by an income credit each year until lifetime income is activated based on an income growth rate (even in years non-lifetime income is withdrawals are taken)
Withdrawals before lifetime income activation	Withdrawals will reduce the income credit and the guaranteed lifetime income amount proportionally, thereby reducing future guaranteed lifetime income.
Withdrawals after lifetime income activation	Amounts that exceed the GLIA, except for permitted Required Minimum Distributions (RMDs), and do not exceed the greater of the GLIA or the RMD as calculated by us.
Changes to covered persons	Permitted prior to income activation in the case of marriage, divorce or death. At income activation, a covered person may be changed, added or removed, subject to limitations.
Penalty-free withdrawals	Beginning in the first contract year; totaling up to 10% of the contract value, as of the previous contract anniversary, with no withdrawal charge of market value adjustment.
Death benefit	Greater of Contract Value or Minimum Withdrawal Value. Benefits can pass directly to the designated beneficiary, avoiding the potential delays and cost of probate.

Please see the Product Overview or talk with your financial professional for full benefits and features.

Consider Assured Edge for:

-  Guaranteed retirement income for life
-  Growth of future lifetime income based on an income growth rate each year that you wait to activate lifetime income
-  Access to your money and protection of your principal



Benefit from flexibility when it matters most

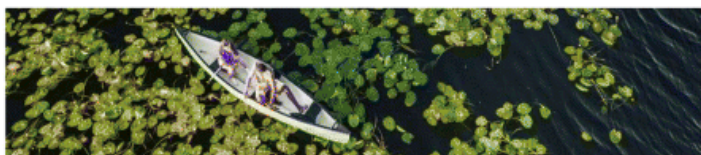
Sometimes life changes. We have you covered.

Assured Edge gives you the flexibility to add or change a person covered under the contract before beginning lifetime income if you experience a marriage, divorce or death.

At the time you start withdrawals, you can still add or remove a covered person under certain limitations.

If you make a change:

- At least one of the original covered persons named when the contract is issued must remain as one of the covered persons
- Changes in covered person(s) may increase or decrease the GLIA
- Once lifetime income is activated, the covered person(s) cannot be changed for any reason
- Other restrictions may apply; please talk to your financial professional for the details



Step into your future with an income advantage

You receive all the benefits of a fixed annuity, plus you can:

Guarantee	Grow	Protect
Payments are guaranteed each year for as long as you live—even if the contract is completely depleted because of the lifetime withdrawals.*	The ability to grow your future income faster with an income credit every year until you start receiving lifetime income payments.	There's no need to stress about how the stock market performs because your money is not invested in the market—it's invested in you.

* This amount can decrease if you take a withdrawal in excess of the guaranteed lifetime income amount or permitted RMDs, if greater.

Action is everything. Talk to your financial professional today to learn more about predictable income for life.

Additional information:

The income growth rate is not a rate of return and the income credit is not added to the contract value. To realize the full benefit of lifetime income, withdrawals must not exceed the GLIA. Withdrawals before lifetime income is activated will reduce the income credit and GLIA proportionally, thereby reducing future guaranteed income. Once the first lifetime income withdrawal is taken, the GLIA is set and will no longer increase with an income credit. However, this amount can decrease if a withdrawal in excess of the guaranteed lifetime income amount or permitted Required Minimum Distributions (RMDs), if greater. Permitted RMDs are based solely on this contract and cannot exceed the GLIA or RMD amount as calculated by us. Penalty-free withdrawals are available without a market value adjustment (MVA). These withdrawals however, may reduce the GLIA. Lifetime income withdrawals automatically begin if not elected by the contract maturity date of age 95 and if the contract value is greater than zero.

Understanding fixed annuities

A fixed annuity is a contract between you and an insurance company that, in exchange for your premium (earning a fixed rate of interest), offers a stream of guaranteed income payments.

Annuities are long-term products designed for retirement.

Retirement accounts such as IRAs can be tax deferred regardless of whether or not they are funded with an annuity. The purchase of an annuity within an IRA does not provide additional tax-deferred treatment of earnings. However, annuities do provide other features and benefits.

Withdrawals may be subject to federal and/or state income taxes. A 10% federal early withdrawal tax penalty may apply if taken before age 59½ in addition to ordinary income tax. Partial withdrawals may reduce benefits and contract value.

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. For legal, accounting or tax advice consult the appropriate professional.

Annuities are issued by American General Life Insurance Company (AGL) and The Variable Annuity Life Insurance Company (VALIC), Houston, TX. Issuing company AGL or VALIC are responsible for the financial obligations of insurance products and are members of Corebridge Financial. Guarantees are backed by the claims-paying ability of the issuing insurance company. AGL does not solicit, issue or deliver policies or contracts in the state of New York.

May not be available in all states and product features may vary by state. Please refer to the contract.

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Contract #: ICC17-V220, V224-17



For More Information Contact **Maryann Simmons**
914-645-0483 – Maryann.Simmons@primerica.com

A Fairfield County Business Insurance Playbook

In Fairfield County, success often arrives with a side order of exposure. A restaurant in Stamford can face a liquor liability lawsuit after a single incident. A Westport marketing firm can lose client trust overnight from a ransomware attack. A construction contractor in Greenwich may watch one workplace injury trigger months of litigation and premium increases.

For businesses across Connecticut's wealthiest and most competitive county, insurance is no longer just about checking a compliance box. It has become a strategic layer of risk management — one that protects revenue, reputation, and long-term survival.

From coastal weather risks to cybercrime to increasingly aggressive labor regulations, Fairfield County companies are operating in a more complex environment than at any point in the last decade. Here are the core business insurance policies companies in the region should have in place in 2026 — and why many owners are rethinking their coverage now.

General Liability: The Foundation Every Business Needs

Even though Connecticut does not legally require general liability insurance for most businesses, in practice it is almost unavoidable. Landlords, lenders, municipal contracts, and commercial clients routinely require proof of coverage before signing agreements. General liability insurance protects businesses against third-party claims involving:

- Bodily injury
- Property damage
- Advertising injury
- Legal defense costs

In Fairfield County, where commercial property values and litigation costs are high, a standard \$1 million policy limit may no

longer feel especially large. A slip-and-fall at a busy Norwalk retail shop or accidental property damage during a renovation in Darien can quickly become a six-figure event.

Insurance analysts note that Connecticut premiums often run above national averages because of elevated claim severity and coastal exposure risks.

For many professional firms — accountants, consultants, architects, agencies — bundling general liability with property coverage through a Business Owner's Policy (BOP) has become common because it reduces cost while broadening protection.

Workers' Compensation: Mandatory and Increasingly Scrutinized

Unlike general liability, workers' compensation coverage is required for most Connecticut employers. The policy covers medical expenses and wage replacement when employees are injured on the job.

The good news for Connecticut employers is that statewide workers' compensation rates are projected to decline modestly in 2026, with regulators approving an average 3.8% reduction.

The bad news: workplace litigation exposure is becoming more complicated.

Connecticut lawmakers continue debating broader labor protections that business groups warn could increase employer liability and compliance costs. That matters especially in Fairfield County industries such as:

- Construction
- Hospitality
- Healthcare
- Logistics
- Manufacturing

Contractors face particular pressure. Industry discussions increasingly focus on labor shortages, rising jury awards, subcontractor disputes, and weather-related claims. Many local brokers now recommend

that contractors pair workers' compensation with:

- Umbrella liability policies
- Employment practices liability insurance (EPLI)
- Enhanced subcontractor risk endorsements

For employers with difficult claim histories or higher-risk trades, Connecticut's residual insurance market may become necessary when private carriers refuse coverage.

Cyber Insurance: No Longer Optional

Five years ago, cyber insurance was viewed as niche protection for tech companies. In 2026, it has become mainstream for nearly every business category. Why? Because nearly every company now handles sensitive information:

- Customer payment data
- Employee records
- Vendor contracts
- Cloud-based operations
- Email systems
- Remote work infrastructure

Connecticut businesses are increasingly targeted by ransomware attacks, invoice fraud, phishing schemes, and business email compromise scams. Small businesses are particularly vulnerable because attackers assume they have weaker defenses. Cyber insurance policies typically help cover:

- Ransom payments
- Data recovery
- Business interruption losses
- Legal costs
- Regulatory notification expenses
- Public relations response

But there is a catch: insurers now demand stronger cybersecurity controls before issuing policies. Multi-factor authentication, endpoint protection, employee training, and

documented incident response plans are increasingly becoming underwriting requirements. Online industry discussions suggest carriers are tightening compliance standards and may deny claims if applicants misrepresent security practices.

For Fairfield County professional service firms — especially finance, legal, healthcare, and real estate businesses — cyber insurance has effectively become a client expectation.

Commercial Property Coverage and Coastal Risk

In towns along Connecticut's Gold Coast, insurers are paying closer attention to geography. Businesses located near the shoreline face growing scrutiny because of:

- Wind exposure
- Flood risk
- Hurricane vulnerability
- Water damage claims

Insurance professionals in Connecticut report that carriers are becoming more cautious about properties within roughly ten miles of the coastline. That affects:

- Restaurants
- Retail storefronts
- Multifamily property owners
- Warehouses
- Hospitality businesses

Standard commercial property insurance may not adequately cover flood damage, meaning separate flood coverage often deserves consideration for coastal businesses. Owners should also review:

- Replacement cost valuation
- Ordinance and law coverage

Resources:

- <https://www.cpkinsurance.com/connecticut/insurance/general-liability-insurance>
"General Liability Insurance in Connecticut"
- <https://www.businessinsurance.com/connecticut-comp-rates-to-drop-3-8-in-2026/>
"Connecticut comp rates to drop 3.8% in 2026 - Business Insurance"
- <https://www.ctinsider.com/waterbury/opinion/article/connecticut-economy-labor-spending-22230297.php>
"Opinion: Connecticut's latest labor bill expands risk for employers"
- https://www.reddit.com/r/Construction/comments/1puha70/top_risks_contractors_are_facing_in_2026_and_how/
"Top Risks Contractors Are Facing in 2026 (and How Liability Insurance Actually Helps)"
- <https://www.reddit.com/r/Connecticut/comments/1bqx3wh>
"Is there an agency for the State of Connecticut that offers workers compensation for hard to place risks? Looking to place a contractor."
- <https://www.myinsurect.com/post/cyber-insurance-for-small-businesses-connecticut-2026-guide>
"Cyber Insurance for Small Businesses in Connecticut | 2026 Guide"
- <https://www.reddit.com/r/k12sysadmin/comments/1gr6dmr>
"Cyber Insurance Compliancy Requirements"
- <https://www.reddit.com/r/Connecticut/comments/1dah161>
"Home and Auto Insurance Tips from an Industry Insider."

- Equipment breakdown protection
- Business interruption limits

In high-rent Fairfield County markets, prolonged shutdowns after storm damage can become financially devastating faster than many owners anticipate.

Professional Liability: The Quiet Exposure

For white-collar firms, professional liability insurance — also called errors and omissions coverage — may be even more important than general liability. This coverage protects businesses against claims alleging:

- Negligence
- Mistakes
- Failure to deliver services
- Financial harm caused by professional advice

A Fairfield County consultant, designer, attorney, or financial advisor may never face a physical injury claim, but they can absolutely face allegations that a recommendation or oversight caused major financial losses. As client expectations rise and contracts become more aggressive, professional liability claims are becoming increasingly common even among smaller firms.

Umbrella Policies: The Coverage Many Businesses Underestimate

One emerging trend in Connecticut is the growing popularity of umbrella insurance. Umbrella coverage sits above primary policies and activates when underlying liability limits are exhausted. That extra protection matters because:

- Jury verdicts are climbing
- Legal defense costs are soaring
- Severe claims are becoming more expensive

For example, a construction accident, serious auto claim, or major discrimination lawsuit can easily exceed standard policy limits. Many Fairfield County businesses now purchase umbrella policies in the \$2 million to \$10 million range, particularly those with:

- Commercial fleets
- Public-facing operations
- Significant payrolls
- Affluent clientele
- High-value contracts

The New Reality: Insurance as Competitive Infrastructure

The modern insurance market is no longer passive. Carriers increasingly use aerial imagery, predictive analytics, cybersecurity audits, and third-party data to evaluate risk. At the same time, Connecticut businesses are confronting:

- Rising climate exposure
- Higher litigation risk
- Sophisticated cybercrime
- Labor volatility
- More demanding clients and landlords

The result is a fundamental shift in mindset. Insurance is not simply protection after disaster. In Fairfield County's business environment, it has become part of operational credibility itself — something investors, clients, lenders, and partners increasingly expect to see before they do business.

Departures

Arrivals

Carla Miklos Retires From Operation Hope Of Fairfield



Carla Miklos

After 19 years at the helm, Miklos announced her retirement effective late March 2026.

Under her leadership, the organization's budget quadrupled, and its reach expanded from 250 clients to nearly 2,000.

She remains a consultant for the organization's new facility project, ensuring her legacy is literally built into the county's future.

Courtesy image

Mark Contreras Departs Connecticut Public



Mark Contreras

Mark Contreras departs Connecticut Public

In a move that sent ripples through the media sector, Contreras stepped down this year after a seven-year tenure. He is credited with revolutionizing the digital infrastructure of the nonprofit journalism enterprise and significantly increasing its engagement within Fairfield County.

Courtesy image

New Superintendent Of Schools Named In Bethel



Dr. Albert N.L. Sackey

Dr. Albert N.L. Sackey has been appointed as the new Superintendent of Bethel Public Schools effective July 1, 2026. Currently an administrator for Hartford Public Schools, Sackey was unanimously chosen by the Board of Education to succeed retiring Superintendent Dr. Christine Carver. He signed a three-year contract with a first-year salary of \$230,000.

Dr. Christine Carver, the outgoing superintendent, is retiring after 12 years in the position.

Courtesy image

Accomplishments

Ives Bank CEO Martin G. Morgado Appointed to New York Fed's Community Depository Institutions Advisory Council



Ives Bank CEO Martin G. Morgado

The Federal Reserve Bank of New York has appointed Ives Bank President & Chief Executive Officer Martin G. Morgado to its Community Depository Institutions Advisory Council (CDIAC), effective immediately.

Members of the council serve three-year terms. The council members are representatives from commercial banks, thrift institutions, and credit unions that are headquartered in the Federal Reserve's Second District and have assets under \$10 billion. The purpose of the council is to provide information and insight to the New

York Fed from the perspective of community depository institutions.

The New York Fed's president and first vice president meet with the council twice a year to discuss regional economic and financial conditions and other issues confronting community depository institutions.

Mr. Morgado is currently serving as Vice Chair of the Board of the Connecticut Banking Association (CBA). He is a strong believer in teamwork and being an active member of the community. This is evidenced by the various boards that he serves on, including Housing Development Fund, Western Connecticut State University, Greater Danbury Chamber of Commerce, Waterbury Palace Theater, Danbury Housing Authority, and Catholic Charities.

Mr. Morgado has been with Ives Bank for 24 years, serving as President & CEO since 2016. After graduating from St. Michael's College with a concentration in finance, he first worked at several other banks in Connecticut before joining Ives Bank. In his capacity as CEO, he oversees all operations of the Bank and its sixteen branches and 200 employees. Under his leadership the Bank plans to construct a 35,000 square foot building in downtown Danbury at the corner of Main and White Streets, to house the Bank's non-branch back-office operations.

"I am pleased to have the opportunity to serve in an advisory position for the Federal Reserve Bank of New York," Mr. Morgado said, adding, "The Community Depository Institutions Advisory Council serves as an impactful voice in the region providing guidance that supports our regional economic growth and stability. It is an honor to serve on the Council."

Courtesy image

Two Fairfield County Bank Employees Graduate from the Connecticut School of Finance & Management



Carlos Guzman and Melissa Goetz

Fairfield County Bank is honored to announce the recent graduation of Melissa Goetz, Assistant Vice President, Branch Manager, and Carlos Guzman, Senior Electronic Banking Specialist, from the Connecticut School of Finance & Management (CSFM).

The graduates were honored at a ceremony on April 9 at the Trumbull Marriot Hotel. CSFM is a two-year banking education and management program with class work including banking theory, practices and procedures, capital markets and management functions. It is a proven management development staple within the Connecticut banking industry designed to increase the knowledge of the participants in their own specialties and, at the same time, introduce them to a wide range of banking topics and scenarios.

"Carlos and Melissa demonstrated remarkable dedication in completing the rigorous CSFM program while continuing to provide exemplary service to our clients," said Dan Berta, Fairfield County Bank President. "We look forward to the application of all they have learned and are proud of this achievement."

Ms. Goetz joined Fairfield County Bank in 2016 and has held a variety of positions in several of the Bank's branches. Melissa's experience across the Bank's footprint lends itself to her ability to approach every inquiry with the best fitting financial solution. She prides herself on being a trusted resource for her clients not only in financial services, but also for support beyond.

Courtesy image



Let me help you
with your last love letter
to your loved ones
by protecting
your income for them!

Let's talk!

**Call Maryann at 914-645-0483
or Email Harleysim2@aol.com**

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