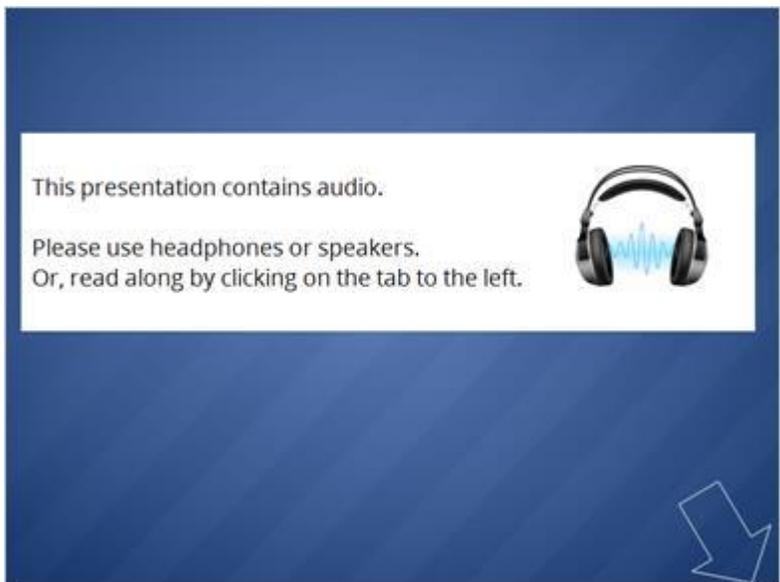


Understanding Your Annual Statement of Benefits

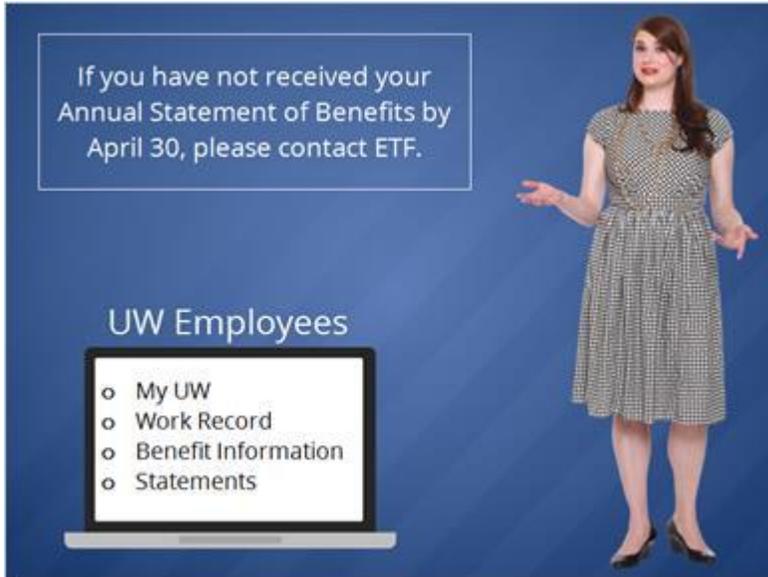
Title: WRS Annual Statement of Benefits



Slide 1: Audio



Slide 2: Welcome



Audio:

Hi. My name is Rebecca. I work in Member Services at the Department of Employee Trust Funds or ETF. It's April, the time of year that Annual Statement of Benefits go out. Hopefully you have received yours. If not, check with your employer. Some employers will deliver it to you at work, while others will mail it to your home. If you have multiple employers, you will normally receive your statement from the one you started with most recently. UW employees can access their Statement of Benefits online by going to My UW - Work Record - Benefit Information - and then Statements. In a few years, all members will be able to access their statements online

You may have some questions about what all of those numbers mean, so I am going to walk you through your statement. Any additional questions that you have after viewing this short presentation can be answered by ETF staff. We are here to help, so please give us a call or send us an email.

Slide 3: Brochure ET-7333

Explanation of Annual Statement of Benefits

As of January 1, 2016

ET-7333
Explanation of Annual Statement of Benefits

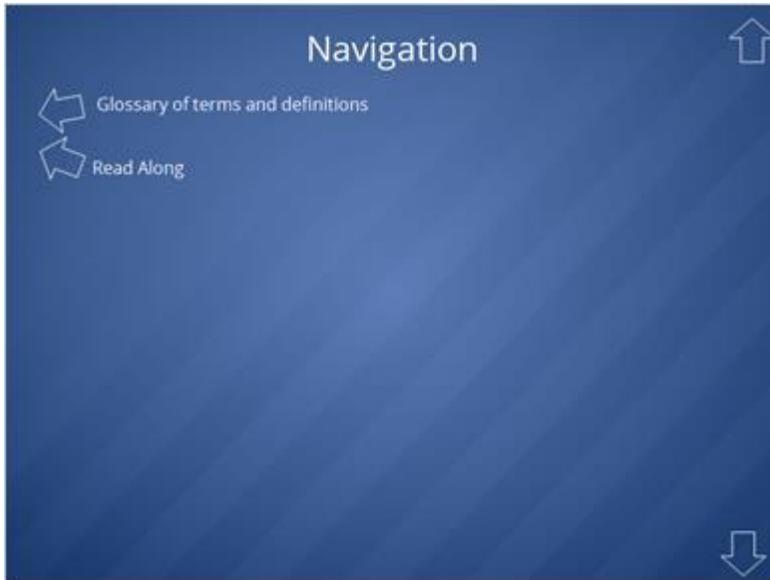
Form 941 Obligations

Employment Category	Jan 2016	Apr 2016	Aug 16
General, Building and Construction Employees	0.75%	0.6%	
Employees with Social Security (public, private, jointly, jointly)	0.75%	0.6%	
Employees without Social Security (jointly)	0.6%	0.6%	
Contractors, State Employees, Retirement Plan Employees and Outlets	0.75%	0.6%	0.6%

Audio:

You might want to have your statement nearby, as well as the brochure that came with it. That brochure is ET-7333, Explanation of Annual Statement of Benefits. If you don't have one, you can reference it by clicking on the Resources Tab in the upper right. Take a minute now to explore what else you can find in the Resources Tab. It contains links to ETF forms, as well as the online retirement calculator and other important information.

Slide 4: Navigation



Audio:

Next to the Resources Tab is the Sections Tab. It will take you to a slide which will allow you to click on the sections in the Statement of Benefits that you have questions about. This slide is accessible at any time by clicking on Sections in the upper right.

If you would like to view the entire presentation in a linear order, click the next button to navigate from screen to screen.

The Glossary Tab off to the left is another great place to look for information. There, you will find definitions for many of the terms used in this presentation. Click on the term in the top section to see its definition below.

Next to the Glossary Tab is the Read Along Tab, which will allow you to see a written transcript of the audio that is being spoken.

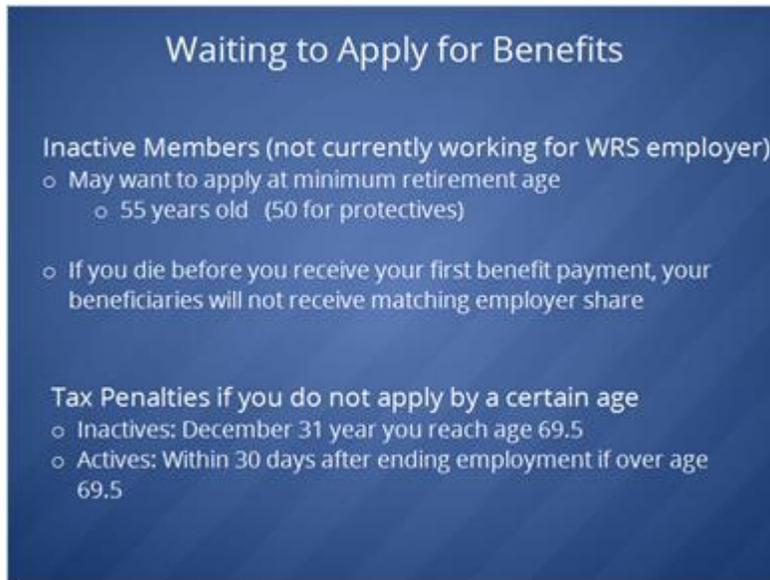
Slide 5: Statement Sections

Resources Tab: ETF Website Forms Brochures Calculators	4 - Additional Contributions
1 - Earnings and Service	5 - Primary Beneficiary
2 - Years of Creditable Service	6 - Separation Benefit
3 - Employee Contributions	7 - Death Benefit
	8 - Formula Benefit Data
	9 - Money Purchase Balance
	10 - Retirement Projections

Audio:

Click on the Resources Tab in the upper right for brochures, links to online calculators and other information. Clicking a section on this page will take you directly to that section of the presentation. You can access this screen at any time by clicking the Sections Tab in the upper right.

Slide 6: Waiting to Apply



Waiting to Apply for Benefits

- Inactive Members (not currently working for WRS employer)
 - o May want to apply at minimum retirement age
 - o 55 years old (50 for protectives)
 - o If you die before you receive your first benefit payment, your beneficiaries will not receive matching employer share

Tax Penalties if you do not apply by a certain age

- o Inactives: December 31 year you reach age 69.5
- o Actives: Within 30 days after ending employment if over age 69.5

Audio:

Before we begin, there are two important points:

The first is for those of you who are currently inactive, or not working for a WRS employer but who have contributions in the WRS. If you no longer work under the WRS and are of minimum retirement age, you may want to apply for your retirement benefit as soon as you are eligible for it, regardless of your employment status or income. The minimum retirement age is 55 years old or 50 years old for protective categories. While delaying your retirement benefit might increase your monthly annuity, you should also consider how long it will take to recover the monthly payments and any annual increases that will be lost by waiting to begin receiving a benefit. And, if you die before you begin receiving a retirement benefit, the death benefit paid from your account will be substantially less than your total account balance. Why? Because it would not include the matching employer contributions in your account.

Second, be aware of the tax penalties if you wait to apply for your retirement benefit. Federal law imposes tax penalties if you do not apply for your retirement benefit by a certain age. You must apply for all benefits from your WRS account before December 31 of the year in which you reach age sixty nine and a half, unless you are still working under the WRS. Active WRS employees older than age sixty nine and a half must apply within thirty days after ending employment. To request benefit information, please complete and submit the Benefit Information Request, which you will find in the Resources Tab.

Now, please take a look at your statement.

Slide 7: Top of Statement

Annual Statement of Benefits

Employer Name & Address

Your Name & Address

0000067 - 0000306-0000110

 **etf**

Department of Employee Trust Funds (ETF)
Wisconsin Retirement System (WRS)
IRS Codes: 401(a) and 403(b)
Toll Free 1-877-533-5020
or (608) 266-3285 local Madison

January 1, 2015 Annual Statement of Benefits

Please review this document carefully. The amounts shown reflect ETF records as of January 1, 2015 and may be subject to corrections and appeals concerning WRS accounts, service history, earnings, contributions and other records.
Keep this document and the enclosed explanation with your important personal records.

Member ID: **12345678**

If you plan to retire within the next 12 months, you must contact ETF for a retirement packet that includes an official estimate/application.

Audio:

The first thing to check is that your name and address are listed correctly in the upper left hand corner of the form. If anything needs to be changed, contact your payroll office immediately. If your employment ends, notify ETF of name and address changes. This will ensure that you continue to receive these annual statements and other important information.

If you need to change your name or address, you can do that on the Address/Name Change Form, which is ET-2815. That form, and others can be found by clicking on the Resources Tab or on ETF's website under Members.

In the upper right hand corner, you will see that the Wisconsin Retirement System or WRS falls under Internal Revenue Codes 401(a) and 403(b). The WRS is a qualified defined benefit pension plan; it is neither a 401(k) nor a 457(b), which is a deferred compensation plan.

Please note that the Statement of Benefits contains the balance of your account as of the end of the previous year. Earnings and service this calendar year will not be reported until next year's statement. Additionally, interest is only credited to your account each December 31. No interest is credited on a daily, monthly or quarterly basis. And, you may not take a loan against your retirement account.

Slide 8: Alternate Payee



Audio:

If you are the “Alternate Payee” of the account, you will see that designation in the box above Section 1. This means that you are the former spouse or domestic partner of a WRS member to whom the court has awarded a percentage of a member’s WRS account or annuity through a Qualified Domestic Relations Order. We will talk more about QDROs in Section 3.

Slide 9: - Earnings & Service

Section 1 – Earnings and Service

Section 1 - 2014 Earnings and Service

The earnings and service below were reported by your WRS employer for calendar year 2014. Earnings and service for teachers, judges and educational support personnel are also shown for the first half of the current fiscal year.

Category	Year	Earnings	Years of Service
General	2013	\$58,373.00	1.00

Section 1 - 2014 Earnings and Service

The earnings and service below were reported by your WRS employer for calendar year 2014. Earnings and service for teachers, judges and educational support personnel are also shown for the first half of the current fiscal year.

Category	Year	Earnings	Years of Service
Teacher	2012-13	\$56,158.31	1.00
Teacher	7/1 TO 12/31/13	\$23,777.10	.68

Creditable Service

- Actual hours worked converted to a decimal equivalent of a year
- Required hours Teachers: 1320 All others: 1904

Audio:

Section 1 shows your earnings and service for only the past calendar year, as reported by your employer. For most employees, this information is reported on a calendar year basis, like you see here. There are a few exceptions we will talk about shortly.

This section shows the calendar year, the earnings for that year, and the service you earned for that year. The service you earn is based on how many hours you actually work. In order to receive a full year of service credit, you must work at least 1904 hours. Therefore, to determine the service you earned, divide the hours you actually worked by 1904, the minimum required hours.

Teachers, educational support personnel and judges' information is reported on a fiscal year basis. Pay for the 2013/14 fiscal year which is July 1, 2013 to June 30, 2014 and for the first half of the 2014/15 fiscal year (July 1, 2014 to December 31, 2014) is reflected on this statement.

Even though service is reported to ETF on a fiscal year basis, it is shown on your statement for both the calendar year and the fiscal year.

Note that teachers need to work a different number of hours than other employees to earn a year of creditable service. The hours they work in a year are divided by 1320, so if they work at least 1320 hours, they will earn a year of service.

Slide 10: Creditable Service

Section 2 – Years of Creditable Service

Section 2 - Years of Creditable Service as of January 1, 2015				
Category	Before 2000	After 1999	After Act 10	Total Service
General	.57	13.86	.00	14.43
Protective w/ Social Sec	7.02	1.14	.00	8.16
Total Years of Creditable Service	7.59	15.00	.00	22.59

Amount of service transferred from your account as the result of a Qualified Domestic Relations Order (QDRO): 3.10

After Act 10 column used for elected officials and executives only

Reasons why Total Years of Creditable Service may be less than you expect:

1. You worked part-time, took leave without pay, or had a break in service
2. Your account has been divided by a QDRO due to a separation, divorce, or annulment
3. You will not receive more than 1.0 year of creditable service in a calendar year, even if you work overtime or have multiple positions totaling more than the hours required

Audio:

Section 2 presents your total cumulative years of creditable service, broken down into three columns. This is because each type of service has a different formula multiplier applied when it comes time to calculate your retirement formula benefit. You could have service in 1, 2, or all three columns, depending on when you worked and your employment category. While you may have service after Act 10 became law, the only employees who will have service listed in that column are those in the elected official and executive categories. If you are not in one of those employment categories, your service will only be listed in the “Before 2000” and “After 1999” columns.

Your years of total service might not be equal to the number of years you worked. Let’s look at a few reasons why your total years of creditable service might be less than you expect.

1. Employers report the actual number of hours you work in a calendar year, which are then divided by 1320 for teachers and 1904 for everyone else. So, if you worked part-time, took leave without pay or had a break in service, you would earn less than a full year of creditable service.
2. Your account has been divided by a Qualified Domestic Relations Order or QDRO (due to a separation, divorce or annulment). A QDRO would divide your account and show the amount of service that was transferred from your account to your former spouse or registered domestic partner. Your total years of creditable service does not include the amount transferred for the QDRO.
3. Even if you work overtime or have multiple positions totaling more than the hours required for service, you will not receive more than 1.0 year of creditable service in a calendar year.

Slide 11: Employee Contributions

Section 3 – Employee Required Contributions

Section 3 - 2014 Employee Required Contributions			
	Core	Variable	Total
January 1, 2014 Balance	\$81,899.76	\$31,651.22	\$113,550.98
Interest (Core: 8.7%, Variable: 7.0%)	\$7,125.28	\$2,215.59	\$9,340.87
Employer Paid Contributions	\$2,248.85	\$2,248.84	\$4,497.69
Employer Paid Employee Contributions	\$.00	\$.00	\$.00
Adjustment	\$.00	\$.00	\$.00
January 1, 2015 Balance	\$91,273.89	\$36,115.65	\$127,389.54
Non-taxable portion of employee contributions (investment in contract):			\$2,306.31

Section 3 - 2014 Employee Required Contributions			
	Core	Variable	Total
January 1, 2014 Balance	\$31,400.04		\$31,400.04
Interest (Core: 8.7%)	\$2,731.80		\$2,731.80
Employer Paid Contributions	\$3,831.01		\$3,831.01
Employer Paid Employee Contributions	\$.01*		\$.01*
Adjustment	\$.00		\$.00
January 1, 2015 Balance	\$37,962.86		\$37,962.86
Non-taxable portion of employee contributions (investment in contract):			\$564.67

* Small amounts shown in Employer Paid Employee Contributions occur due to rounding in calculations used to produce this statement or from your employer's payroll system.

Audio:

Section 3 shows the cumulative employee-required contributions in your account. These contributions are based on a percentage of your gross pay, and they are made on a pre-tax basis. That means they are not taxed until you receive a benefit.

Most members receive the “effective rate” of interest, which varies from year to year, depending on investment performance. In this sample, the member participates in both the Core and Variable Trust Funds. Therefore, the applicable interest is shown for both the Core and Variable parts of the member's account. If you don't participate in the Variable, the Variable section will be blank. Note that the ending balances in your Core and Variable accounts will vary due to the differences in interest crediting each year.

Since July 2011, most employees must pay the employee-required contributions themselves. However, some employers may pay all or part of these contributions, pursuant to a collective bargaining agreement or contract.

Any amount in the Employer Paid Employee Contributions row (one cent in this example) is due to rounding in the calculations used to produce this statement or from your employer's payroll system. This amount does not reflect money that the employer is contributing to your account.

The Adjustment line is used for items such as retroactive adjustments to fix a clerical error.

Your “Investment in Contract” is shown at the bottom of this section. This is the amount of employee contributions that you made to the account using after-tax dollars. You will not pay taxes on these contributions when you receive your retirement benefit.

Slide 12: Additional Contributions

Section 4 – Additional Contributions

	Employee Additional		Tax-Deferred		Employer Additional/LTDI	
	Core	Variable	Core	Variable	Core	Variable
January 1, 2014 Balance	\$4,626.30	\$4,767.00				
Interest (Core: 8.7%, Variable: 7.0%)	\$402.49	\$333.69				
Contributions	\$2,600.00	\$2,600.00				
Adjustments	\$ 0.00	\$ 0.00				
January 1, 2015 Balance	\$7,629.79	\$7,700.69				
Non-taxable portion of employee contributions (investment in contract):					\$14,300.00	

	Employee Additional		Tax-Deferred		Employer Additional/LTDI	
	Core	Variable	Core	Variable	Core	Variable
January 1, 2014 Balance					\$69,864.33	
Interest (Core: 8.7%)					\$6,006.90	
Contributions					\$ 0.00	
Adjustments					\$1,212.14	
January 1, 2015 Balance					\$79,263.57	
Non-taxable portion of employee contributions (investment in contract):					\$ 0.00	

Cannot withdraw until you leave all WRS employment

Audio:

Section 4 Additional Contributions shows the balance of additional contributions that you or your employer have made to enhance your WRS retirement benefit. You cannot withdraw these contributions until you leave all WRS employment. Additional contributions always receive the effective rate of interest.

If you received a Long-Term Disability Insurance (LTDI) benefit, your LTDI supplemental contributions are included as Core Employer Annual Contributions.

Slide 13: Beneficiary Designation

Section 5 – Primary Beneficiary Designation(s)

Section 5 - Primary Beneficiary Designation(s) for WRS Required Account
RECEIVED 09/08/11
Smith, Natalie D. Smith, Nathan L.

Section 5 - Primary Beneficiary Designation(s) for WRS Required Account
RECEIVED 07/26/00
Because of the format of your designation, it is not displayed here. The format was acceptable and has been placed in your file.

Benefits are only paid to the beneficiary(ies) on file with ETF

If no designation on file, *Standard Sequence* applies

Audio:

Your beneficiary is the person, entity, trust or estate designated to receive your WRS benefits upon your death.

If you filed a beneficiary designation with ETF on or after 1988, your primary (not secondary or tertiary) beneficiary or beneficiaries should appear in this section. Changes in your personal situation, including marriage, divorce or termination of a domestic partnership, do not change your beneficiary designation. You must file a new designation to change your beneficiary.

It is possible that you completed a beneficiary designation, but no details appear in this section of your statement. Simple designations such as one person as a primary beneficiary can be displayed on the statement. More complicated designations, such as trusts, are acceptable, but cannot be displayed on the statement. If you see this message and have any questions about your beneficiary on file with ETF, please contact us.

If you have never filed a beneficiary designation, or if your designated beneficiary/beneficiaries are all deceased, your death benefit will be distributed according to the statutory “standard sequence”. You can also specifically designate standard sequence.

Slide 14: Standard Sequence

1	Surviving Spouse/Domestic Partner (DP) DP requires Chapter 40 ETF-approved affidavit
2	Children (natural or legally adopted) If child dies before member, that child's share is divided between the deceased child's children
3	Grandchildren If grandchild dies before member, grandchild's share is divided between the deceased grandchild's children
4	Parents
5	Sibling If sibling dies before member, that sibling's share is divided between the deceased sibling's children
6	Estate

Audio:

Standard sequence looks like this: When you die, your surviving spouse or Chapter 40 domestic partner would receive your benefit. If that person is no longer alive, then your natural or legally adopted children will receive your benefit. Note that this does not include step-children. If your child dies before you, as long as another of your children survives, your deceased child's share is divided between their children. If you do not have any children, or they are all deceased, the benefit will go to your grandchildren. As long as one grandchild survives, the share of any deceased grandchild will be divided between their children. If you do not have grandchildren, the fourth group to receive a benefit would be your parents. The fifth group would be your siblings. Again, if your sibling dies before you do, that sibling's share is divided between the deceased sibling's children. Finally, if none of those people are alive or able to be located, the money will go to your estate.

If standard sequence is not how you would want your WRS benefits paid in the event of your death, it's important to complete a beneficiary designation form. Doing so will ensure that your benefits will be paid as per your wishes.

If you do not have a beneficiary on file, and wish to designate something other than standard sequence, we strongly recommend completing the Beneficiary Designation (ET-2320) or Beneficiary Designation-Alternate (ET-2321) form, which you can find in the Resources Tab. If you have questions about which form to complete, please give us a call, and we will help you to decide.

Slide 15: Death Benefit

Section 7 – Death Benefit

Section 7 - Death Benefit			
<small>Active death benefit is the amount payable if you die while employed in a position covered under the WRS. Inactive death benefit is the amount payable if you die while not employed in a position covered under the WRS.</small>			
	Active	OR	Inactive
Required Contributions:	\$31,538.52		\$15,769.25
Additional Contributions:	\$.00		\$.00
Total:	\$31,538.52		\$15,769.25

Active

- o Employed in a WRS-covered position at time of your death

Inactive

- o Not employed in a WRS-covered position at time of your death

Beneficiary is entitled, regardless of vesting requirements

Audio:

Section 7 shows your Death Benefit. This is the minimum amount payable to your beneficiary or beneficiaries if you die before you apply for your retirement benefit. The death benefit shown in the “Active” column will be paid if you die while employed in a WRS-covered position.

The death benefit shown in the “Inactive” column will be paid if you are no longer working in a WRS-covered position at the time of your death.

See the Death Benefits brochure in the Resources Tab for complete details.

Slide 16: Formula Benefit Data

Section 8 – Formula Benefit Data

Three Highest Years of Earnings as of January 1, 2015			Variable Excess/Deficiency	
Year	Earnings	Service	Employee	Employer
2014	\$64,251.18	1.00	\$5,346.81	\$5,346.81
2013	\$58,373.00	1.00		
2012	\$58,319.03	1.00		
\$5,026 Final Average Monthly Earnings			Total \$10,693.62	

Final Average Monthly Earnings

- o Add 3 highest earnings years
- o Divide them by service
- o Divide by 12

Variable Excess Example

- o Amount you are “ahead” by participating in Variable Fund
- o Positive number
- o Will increase benefit

Audio:

Section 8 shows the data we use to calculate your formula retirement benefit, which is shown in section 10. The left side of the table shows your three highest years of WRS earnings. These years do not have to be consecutive, nor your three most recent years of earnings. If your earnings are reported on a fiscal year basis, you will see the fiscal year listed, instead of the calendar year.

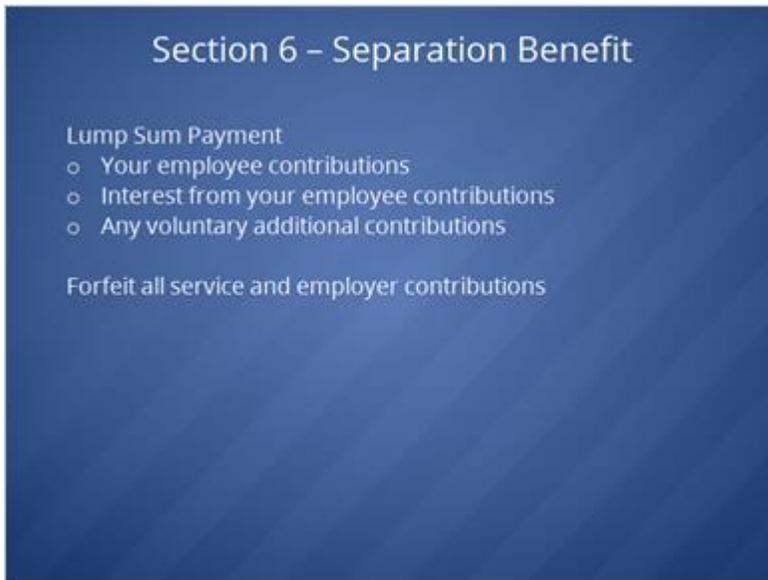
Your final average monthly earnings is calculated by adding the 3 highest earnings years, dividing them by the total service credited for those three years, then dividing by 12.

If you participate in the Variable Fund, then you will see a Variable excess or deficiency amount listed on the right side of this section. Let's take a minute to talk about the Variable Fund. When your WRS account was created, you were automatically enrolled in the Core Fund, and you would have had to choose to enter the Variable Fund. It is also important to know that if you ever decide to leave the variable fund, you will not be able to return to it at a later date.

OK. Back to the statement. The Variable Excess/Deficiency amount represents the amount that your account is either “ahead” or “behind” when compared to what your account value would be if you had never participated in the Variable Fund. This excess or deficiency is used in the formula calculation at retirement and will either increase or decrease your benefit.

For more information, please click on the Resources Tab and select the brochure on the Variable Fund.

Slide 17: Separation Benefit



Section 6 – Separation Benefit

Lump Sum Payment

- Your employee contributions
- Interest from your employee contributions
- Any voluntary additional contributions

Forfeit all service and employer contributions

Audio:

A separation benefit is a lump sum payment of the employee contributions in your retirement account, plus accumulated interest. Your separation benefit will also include any voluntary additional contributions you have made to your account. You cannot withdraw part of your contributions; a separation benefit will completely close your account. All service and employer contributions credited to the account are forfeited through a separation benefit.

If you are eligible for a separation benefit, your statement will tell you how much you could receive. Remember that this is only your employee-required contributions, plus any additional contributions, and any accumulated interest.

If you are an "Alternate Payee," your eligibility depends on the age of the original WRS member.

Slide 18: Vesting

Vesting

You are vested if you:

1. Began WRS employment after 1989 and left employment before **April 24, 1998** and have some WRS-creditable service in 5 different calendar years

OR

2. Began WRS employment on or after **July 1, 2011** and have 5 years of WRS-creditable service

OR

If neither of the above apply to you, you were vested when you **began WRS employment**

Audio:

Before I explain any more about separation benefits, let's spend a few minutes talking about vesting.

There are three ways that you could be vested, depending on when you began WRS employment.

The first is if you first began WRS employment after 1989 and left employment before April 24, 1998. If you meet this criteria, you must have some WRS-creditable service in five different calendar years.

The second is if you first began WRS employment on or after July 1, 2011. If you meet this criteria, you must have five years of WRS creditable service. See Section 2 - Years of Creditable Service for more information on what constitutes a creditable year.

The third way applies to everyone else. If you started WRS employment before 1990 or between April 25, 1998, and July 1, 2011, then you were vested when you first began WRS employment.

If you are vested, you may be eligible to receive a retirement benefit at age 55 (or age 50 for protective category participants) once you leave all WRS employment.

Now that you know a little more about how vesting is determined, please look at Section 6 of your statement - Separation Benefits.

Slide 19: Separation Benefit

Section 6 – Separation Benefit

Section 6 - Separation Benefit	
Since you do not meet vesting requirements, you are currently only eligible for a separation benefit.	\$15,769.26

Section 6 - Separation Benefit	
Benefit payable prior to age 55.	\$31,433.87

Section 6 - Separation Benefit	
Since you are vested and over Minimum Retirement Age, you are not eligible for a separation benefit.	

Eligible

- Leave all WRS employment and are not vested OR
- Leave all WRS employment and apply before meeting minimum retirement age of 55 (50 for protectives)

Benefit includes employee-required contributions, additional contributions and accumulated interest

Does not include employer contributions

Audio:

There are two ways that you could be eligible for a separation benefit. The first is if you leave all WRS employment and are not vested.

The second is if you leave all WRS employment and apply before meeting your minimum retirement age. Minimum retirement age is 55 years old (or 50 years old for protective category participants such as firefighters and police officers).

If you are vested and older than your minimum retirement age, then you are not eligible for a separation benefit.

The benefit consists of your employee required contributions, additional contributions and accumulated interest. There are three important things to know if you are thinking of taking your separation benefit. The first is that it does not include the employer contribution and related interest. The second is that it will be taxed when you receive it. Finally, if you are vested and take a separation benefit, you forfeit all rights to a retirement benefit that includes the employer contributions and related interest. You also forfeit your WRS service earned before the separation benefit.

Slide 20: Money Purchase Balance

Section 9 – Money Purchase Balance

Section 9 - Money Purchase Balance			
Total required employee and matching employer contributions, including interest.			
	Core	Variable	Total
Employee Required Contributions	\$91,273.80	\$36,115.65	\$127,389.45
Matching Employer Contributions	\$91,273.88	\$36,115.60	\$127,389.48
Total:	\$182,547.77	\$72,231.25	\$254,779.02

Money Purchase Balance:

- o Your Employee-Required Contributions
- o Matching Employer Contributions
- o Interest in your account

Audio:

That brings us to Section 9 - Money Purchase Balance.

Your Money Purchase balance is the total value of both the employee-required contributions balance, the matching employer contributions, and interest in your account. This total is used in calculating your Money Purchase benefit shown in Section 10. The Money Purchase benefit is calculated by multiplying your total account balance (including all the interest accrued) by the Money Purchase factor for your age at retirement.

Slide 21: Projections Not Vested

Section 10 – Retirement Benefit Projections

Section 10 - Retirement Benefit Projections

When you retire, you are entitled to the **higher** of a Money Purchase or a Formula Benefit. These calculation methods are based on various factors.

Money Purchase Benefit	Formula Benefit
• Age at retirement	• Age at retirement
• Account balance at retirement	• Final average monthly earnings
- Employee Contributions	• Employment category(ies)
- Employer Matching Contributions	• Years of service
- Accumulated Interest	• Reduction if retiring prior to normal retirement age
	• Adjustments due to participation in the Variable Trust Fund

The projections below reflect your earliest possible retirement age **and** the age when you can receive an unreduced benefit (no reduction because of age).

You are not eligible for a retirement benefit until you are vested - See Separation above.

Not official

Estimated projections as of January 1

Audio:

And, we have reached Section 10, your Retirement Benefit Projections. This section shows your estimated retirement benefit projections as of the first of this year. These are not official estimates, only general information.

If you are not vested, you will not have a projection here. If you become vested, your Statement of Benefits will show projections at that time.

This section compares our projections for your retirement benefits under both calculation methods (Money Purchase and Formula).

Slide 22: Projections Vested

Section 10 – Retirement Benefit Projections

Section 10 - Retirement Benefit Projections

When you retire, you are entitled to the **higher** of a Money Purchase **or** a Formula Benefit. These calculation methods are based on various factors.

<p>Money Purchase Benefit</p> <ul style="list-style-type: none"> • Age at retirement • Account balance at retirement <ul style="list-style-type: none"> - Employee Contributions - Employer Matching Contributions - Accumulated Interest 	<p>Formula Benefit</p> <ul style="list-style-type: none"> • Age at retirement • Final average monthly earnings • Employment category(ies) • Years of service • Reduction if retiring prior to normal retirement age • Adjustments due to participation in the Variable Trust Fund
--	--

The projections below reflect your earliest possible retirement age **and** the age when you can receive an unreduced benefit (no reduction because of age).

If you are currently age:	50	65
Monthly Money Purchase Benefit	\$1,317 *	\$1,691 *
Monthly Formula Benefit	\$1,785 *	\$2,114 *

* These unofficial amounts do not reflect future benefits. They are based on your account balances as of January 1, 2015. To project future retirement benefits, visit the [WRS Retirement Benefits Calculator at etf.wrs.org/calculator.htm](http://etf.wrs.org/calculator.htm).

* Amounts reflect the highest payment option available that does not protect a beneficiary. At retirement, you will be given other payment options that do provide death benefits.

* These projections do not include any applicable voluntary additional contributions in Section 4.

* If your earnings or monthly benefit exceeds federal limits under IRC 401(a)(17) or 415(b), your final retirement benefit may be restricted. This determination can only be made upon retirement.

These unofficial amounts do not reflect future benefits

Audio:

A formula benefit is calculated based on a member's final average earnings, years of service, a formula factor based on the member's employment category, and any applicable age reduction factor for early retirement.

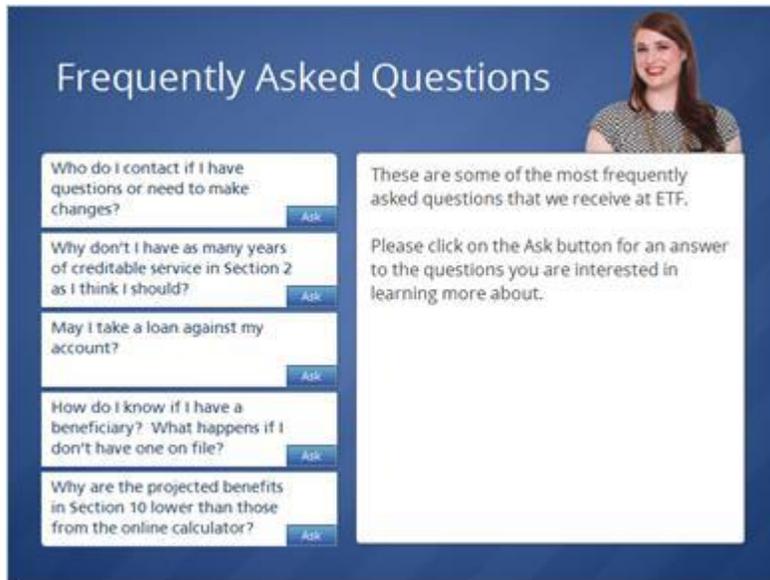
These amounts reflect the highest payment option available that does not protect a beneficiary. At retirement, you will be given other payment options that do provide death benefits. These amounts also do not include any voluntary additional contributions (plus interest) you may have made.

Remember: these unofficial amounts do not reflect future benefits. To project future retirement benefits, use the WRS Retirement Benefits Calculator on our website.

You can also contact ETF approximately 6-12 months before you plan to retire (or apply for benefits, if you are not an active WRS employee) for a retirement estimate. Links for both the calculator and requesting an estimate are in the Resources Tab above.

If anything on your statement is incorrect, please contact your payroll office as soon as possible. If you are not currently employed in a WRS position, please contact your former employer with any questions about earnings or service and ETF with any other concerns as soon as possible.

Slide 23: Frequently Asked Questions



Frequently Asked Questions

Who do I contact if I have questions or need to make changes? [Ask](#)

Why don't I have as many years of creditable service in Section 2 as I think I should? [Ask](#)

May I take a loan against my account? [Ask](#)

How do I know if I have a beneficiary? What happens if I don't have one on file? [Ask](#)

Why are the projected benefits in Section 10 lower than those from the online calculator? [Ask](#)

These are some of the most frequently asked questions that we receive at ETF.

Please click on the Ask button for an answer to the questions you are interested in learning more about.

Audio:

These are some of the most frequently asked questions that we receive at ETF.

Please click on the Ask button for an answer to the questions you are interested in learning more about.

Further information can be obtained in this presentation, on our website, or by contacting us directly.

Slide 24: FAQ

Frequently Asked Questions



Who do I contact if I have questions or need to make changes? [Ask](#)

Why don't I have as many years of creditable service in Section 2 as I think I should? [Ask](#)

May I take a loan against my account? [Ask](#)

How do I know if I have a beneficiary? What happens if I don't have one on file? [Ask](#)

Why are the projected benefits in Section 10 lower than those from the online calculator? [Ask](#)

If your address is incorrect:
Active members: contact your employer
Inactive members: contact ETF

If you have questions about wages or creditable service:
Actives: contact your employer
Inactives: contact your former employer

All other questions should be directed to ETF

Slide 25: FAQ

Frequently Asked Questions



Who do I contact if I have questions or need to make changes? [Ask](#)

Why don't I have as many years of creditable service in Section 2 as I think I should? [Ask](#)

May I take a loan against my account? [Ask](#)

How do I know if I have a beneficiary? What happens if I don't have one on file? [Ask](#)

Why are the projected benefits in Section 10 lower than those from the online calculator? [Ask](#)

1. You only worked part-time
2. Your account was split by a Qualified Domestic Relations Order (QDRO)
3. You are a fiscal year employee, and service is reported based on the calendar year
4. The maximum amount of service you can earn in one year is 1.0 year, even if you worked more than the required number of hours, you will only receive 1.0 year of service

Slide 26: FAQ

Frequently Asked Questions



Who do I contact if I have questions or need to make changes? [Ask](#)

Why don't I have as many years of creditable service in Section 2 as I think I should? [Ask](#)

May I take a loan against my account? [Ask](#)

How do I know if I have a beneficiary? What happens if I don't have one on file? [Ask](#)

Why are the projected benefits in Section 10 lower than those from the online calculator? [Ask](#)

No, you may not take a loan against your retirement account

See Section 6 for more information on Separation Benefits

Slide 27: FAQ

Frequently Asked Questions



Who do I contact if I have questions or need to make changes? [Ask](#)

Why don't I have as many years of creditable service in Section 2 as I think I should? [Ask](#)

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Please see Section 5 for more information on your Primary Beneficiary Designation

If you do not know who your beneficiary is, contact ETF for a copy of the form you have on file

If you want to change your beneficiary or do not want Standard Sequence to apply, complete ET-2320 or ET-2321 from the Resources Tab and submit to ETF

If you do not have a beneficiary on file with ETF, your benefit will be distributed according to Standard Sequence

Note that only primary, not secondary or tertiary, beneficiaries are listed in Section 5

Slide 28: FAQ

Frequently Asked Questions



Who do I contact if I have questions or need to make changes? [Ask](#)

Why don't I have as many years of creditable service in Section 2 as I think I should? [Ask](#)

May I take a loan against my account? [Ask](#)

How do I know if I have a beneficiary? What happens if I don't have one on file? [Ask](#)

Why are the projected benefits in Section 10 lower than those from the online calculator? [Ask](#)

The projected benefits in Section 10 only use the data in your account as of January 1 of this year

If you include future service or wages while using the online retirement calculator, it will provide you with a larger estimated benefit

Note that the projections in Section 10 do not include any applicable voluntary additional contributions and interest (see Section 4). The amounts reflect the highest paying option that does not protect any beneficiaries

Slide 29: Contact ETF

We are here to help!

 1-877-533-5020 (Toll Free)
• 608-266-3285 (Madison)

 etf.wi.gov

 Sign up for ETF email updates!