



Employer *Bulletin*

Employer Communication Center (608) 264-7900 Toll free: 1-888-681-3952 <http://etf.wi.gov>

New! ETF Temporarily Adds Evening Customer Service Hours

The Department of Employee Trust Funds (ETF) has temporarily expanded its Customer Service Call Center hours through June 26. The new hours will be as follows:

- 7:45 a.m. – 7:00 p.m., Monday through Thursday*
- 7:45 a.m. – 4:30 p.m., Friday

Member contact numbers remain the same:

Toll free: 1-877-533-5020
Local Madison: (608) 266-3285

**Note: after June 26 hours will return to 7:45 a.m. to 4:30 p.m., Monday-Friday.*

Participants will be notified of the expanded hours in the next *Trust Fund News*. This information will also be posted on the Department's Internet site. The Employer Communication Center hours remain the same, 7:45 a.m. to 4:30 p.m., Monday-Friday.

Why the Change?

For members, this enhancement improves the accessibility to ETF customer service staff. It also provides ETF an opportunity to evaluate how many members prefer to contact us in the early evening hours. While we expect to provide full telephone service during the expanded hours

of operation, some participants may have more complex issues (e.g., disability or health insurance) that will require research and a follow up contact the following day.

This trial period coincides with one of ETF's highest call volume periods. Each spring, members contact ETF about Wisconsin Retirement System effective interest rates, monthly annuity adjustments, and questions related to their annual *Statements of Benefits* including address changes, separation benefits, retirement benefits, and beneficiary designation changes. ETF also receives numerous calls from teachers planning to retire in June and anticipates that teachers, in particular, might appreciate the evening customer service hours.

Stepping Stones to Retirement: Free Retirement Planning Workshops Scheduled

Spring retirement planning workshops have been scheduled in four locations around the state. The workshops provide joint informational presentations by ETF, the Wisconsin Deferred Compensation Program, and the Social Security Administration. The sessions are meant to help members financially prepare for retirement.

A schedule of presentations accompanies this Bulletin. Please post the schedule for interested employees who may wish to attend.

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A Change in the WRS Accelerated Annuity Payment Options May Generate Employee Questions

The Wisconsin Retirement System (WRS) offers “accelerated annuity payment options” to participants who retire before age 62. The intent is to provide a higher WRS annuity until the member reaches age 62 (at which time they can apply for Social Security benefits) and a reduced WRS annuity after age 62.

Recent legislation has made a small, but positive change in the structure of WRS accelerated payment options. If the annuitant dies before reaching age 62, there will be improved death benefit protection in the accelerated payment annuities. However, the “new” accelerated payment options with the improved death benefits are available **only when the annuity begins on or after July 1, 2008**. More information about the new accelerated payment options is available on ETF’s Internet site under “*What’s New*”.

Employees who terminate before June 30 have the choice of deferring the start of their annuity until July 1 to be eligible for the new accelerated payment options. However, if there is a “gap” between the termination date and the annuity begin date, there is a risk that the employee could die during the gap period as an “inactive” participant (after the termination date but before the annuity begin date). This would result in an “inactive” death benefit being paid, which would be based only on the employee required contribution balance and would not include the matching amount of employer contributions.

Consequently, you may be contacted by employees whose original termination dates were going to be before the end of June but who now wish to delay their termination dates until June 30 or later. You may be able to legitimately extend their termination dates (e.g., an employee continues to work through June 30, uses accumulated leave to extend the termination date, is on an approved leave of absence,

etc.). However, if an employee’s valid termination date will be before June 30 and they are interested in the new accelerated payment options, the employee should contact ETF at (608) 266-3285 (local Madison) or toll free at (877) 533-5020. Our benefits staff will review their individual situations and discuss the available alternatives that will best protect their benefit rights.

Standard Sequence for Default Beneficiaries Has Changed

If an employee has never filed a beneficiary designation form with the Department, if the employee designates “standard sequence” on the beneficiary designation form, or if all of the designated beneficiaries are deceased when the employee dies, the beneficiaries are determined under a statutory “standard sequence.” On April 5, 2008, there was a change in standard sequence to make it more consistent with other Wisconsin laws used to determine a decedent’s heirs.

If a participant’s beneficiaries are determined under standard sequence, death benefits are paid in equal shares to the beneficiary(ies) in the lowest-numbered group. The new standard sequence is as follows:

1. **Surviving spouse.**
2. **Children.** If one of your children dies before you, that child’s share is divided between the deceased child’s children.
3. **Grandchildren.**
4. **Parents.**
5. **Siblings.** If one of your siblings dies before you, that sibling’s share is divided between the deceased sibling’s children.

When beneficiaries are determined under standard sequence and there are no survivors in Groups 1 through 5, any death benefits will be paid to the deceased employee’s estate.

To ensure that any death benefits are paid according to the participant's wishes and to speed payment of the death benefits, we still encourage participants to file a beneficiary designation form with the Department. Since we must pay any death benefits according to the most recent designation on file, it should be updated whenever there are relevant changes in the participant's personal situation.

Should you have questions on the topics included within this *Bulletin*, please contact the Employer Communication Center toll free at (888) 681-3952 or in Madison at (608) 264-7900.

The Department of Employee Trust Funds does not discriminate on the basis of disability in the provision of programs, services, or employment. If you are speech, hearing or visually impaired and need assistance, call the Wisconsin Relay Service at 7-1-1 or 1-800-947-3529 (English) 1-800-833-7813 (Español). We will try to find another way to get the information to you in a usable form.

This *Employer Bulletin* is published by the Wisconsin Department of Employee Trust Funds. Questions should be directed to contact persons listed in the Bulletin, or to the Division of Trust Finance and Employer Services (DTFES). Call John Vincent, DTFES administrator, at (608) 261-7942. Employer agents may copy this Bulletin for further distribution to other payroll offices, subunits or individuals who may need the information. Copies of the most recent Employer Bulletins are available on our Internet site at the following URL: <http://etf.wi.gov/employers.htm>

Wisconsin Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931; <http://etf.wi.gov>.



Free Retirement Planning Workshops for Public Employees

Stepping Stones to Retirement

presentations by :

**Department of Employee Trust Funds (Wisconsin Retirement System)
Wisconsin Deferred Compensation Program
Social Security Administration**

Representatives from the federal Social Security Administration, the Department of Employee Trust Funds (Wisconsin Retirement System), and the Wisconsin Deferred Compensation Program (WDC) will present the following free informational workshops for public employees. Attendees will learn more about using these programs as stepping stones to financially prepare for retirement.

All programs run from 6:00 p.m. to 8:00 p.m. Reservations are not needed.

Presentations are set for the following locations:

JANESVILLE

Tuesday, April 29, 2008

Location: Marshall Middle School-Cafeteria, 25 S. Pontiac Drive, Janesville, 53545

WISCONSIN RAPIDS

Wednesday, April 30, 2008

Location: Lincoln Senior High School-Performing Arts Center, 1801 16th Street South, Wisconsin Rapids, WI 54494

EAU CLAIRE

Tuesday, May 6, 2008

Location: Chippewa Valley Technical College-ECB 103 Auditorium, 620 W. Clairemont Avenue, Eau Claire, WI 54701

SUPERIOR

Wednesday, May 7, 2008

Location: Superior High School- Performing Arts Center, 2600 Catlin Avenue, Superior, WI 54880

For more information, call the WDC office toll free at 1-877-457-9327, and select Option 2.