

## Quick Info

### 2011 Rates

#### Effective Rates

Core	+1.5%
Variable	-3.0%

Review your annual *Statement of Benefits* to see how these rates affect your account balances.



### Sign up for ETF E-Mail Updates

Stay current on important Wisconsin Retirement System benefits-related news and information through *ETF E-mail Updates*. You will know when we post newsletters, make important announcements, schedule benefits presentations in your area, and much more. Registration for this free service is easy. Look for the red envelope icon on our website at <http://etf.wi.gov>.

### Keep Your Address Current

To update your address with the Department of Employee Trust Funds, complete a new *Name/Address Change* form (ET-2815). Find it on our website, under the Forms and Publications menu or call 1-877-383-1888 or (608) 266-2323.

### Contact ETF

Send a secure e-mail via the "contact ETF" page on our website at <http://etf.wi.gov>.

1-877-533-5020 or (608) 266-3285

Customer Service Hours: 7:00 a.m. to 5:00 p.m., Monday-Friday

## Statement of Benefits Enclosed

This special edition of *WRS News* for inactive members of the Wisconsin Retirement System (WRS) accompanies the annual *Statement of Benefits*. Your *Statement* is enclosed. Distribution of this important document usually-takes place in April. However, the Department of Employee Trust Funds (ETF) encountered delays in producing *Statements* this year, due to technology/information system changes and other process revisions needed to implement changes in the law.

Page 2 of your *Statement* contains your WRS beneficiary designation on file with ETF. **Does it reflect how you would want your WRS death benefits paid?** Keeping your

beneficiary designation up to date is very important because **your will does not take the place of a beneficiary designation form and, in most cases, your beneficiaries do NOT automatically change if your life circumstances change.** Outdated beneficiary designations have resulted in death benefits being paid to, for example, former spouses or relatives of former spouses.

What's the easiest way to ensure your beneficiary designation is current? File a new *Beneficiary Designation Form* (ET-2320) with ETF. You must use our form in order for your designation to be valid. Find it on our Internet site or call our Self Service Line at 1-877-383-1888 to request a paper copy. If you have a Wisconsin

*Statement, continued on next page*

## Consider Consequences of Delaying Application for Retirement Benefit

Did you know that the death benefits paid from your Inactive account (see Section 7 on your *Statement of Benefits*) do not include employer required contributions? If you die while your Wisconsin Retirement System account is Inactive, the death benefit payable to your beneficiaries will only consist of the employee required contributions and any voluntary contributions you made, plus accumulated interest. It may be advisable to apply for a retirement benefit once you reach minimum retirement age.\* Your benefit would then be based on the full value

of your account, including the employer contributions. Further, you may be able to more fully provide for your beneficiaries, depending on which annuity option you choose.

**Note:** if you filed your beneficiary designation before 1988, the name of the person you chose will not be listed on your *Statement*. See the article above for more information about beneficiary designations and how to file a new *Beneficiary Designation* form (ET-2320 or ET-2321).

*\*age 50 for members with protective employment category service; age 55 for all others)*

## Check Out ETF's "How to Retire" Menu

Are you planning to apply for a retirement benefit from your Wisconsin Retirement System account within a year? Our "How to Retire" menu will help you get started. You will find it under the Members tab on our website. Here, you can request an official retirement estimate online (or print a paper request form); calculate your own unofficial benefit projection; learn how to choose a retirement annuity option; review recommended ETF videos; find out what you need to know once you receive an estimate; and much more.

## Many Ways to Obtain Service

The Department offers many ways to obtain information to help you make important Wisconsin Retirement System (WRS) benefit-related decisions. Take in one of our many benefits presentations, view our online videos, use the online calculators and review our many brochures and forms.

### Benefits Presentations

ETF offers free presentations providing general information on WRS benefit programs. Presenters cover retirement benefits, annuity options, separation and survivor benefits, and more. For presentations in your area, see the schedule and interactive map on our website, under the Members tab at [http://etf.wi.gov/members/benefits\\_presentations.htm](http://etf.wi.gov/members/benefits_presentations.htm).

### Videos <http://etf.wi.gov/webcasts.htm>

If you are at or near retirement, consider viewing our most popular video, *The Road to Retirement-Online Appointment*. This program presents the same material shared in our individual and group appointments. Here are other videos that are especially useful:

- *Planning for the Inevitable: Death Benefits and Beneficiaries*
- *Separation Benefits-Early Distribution*

### Online Calculators <http://etf.wi.gov/calculator.htm>

- *WRS Retirement Benefits calculator*  
Produce your own projection of your WRS retirement benefit.
- *Variable Excess/Deficiency calculator*  
Find out how much your Variable excess or deficiency balance would affect your formula retirement annuity.

### Forms/Brochures <http://etf.wi.gov/publications.htm>

View and download ETF forms and brochures directly from our website. To request paper copies, call 1-877-383-1888 or (608) 266-2323.

#### *Statement, continued*

Deferred Compensation (WDC) Program account, make sure your beneficiary designation for that account is current as well. Contact the WDC at (877) 457-9327 or online at [www.wdc457.org](http://www.wdc457.org).

To learn more about how to read and understand your *Statement*, watch our online video, *Your Annual Statement of Benefits*. Find it in our Video Library at <http://etf.wi.gov/webcasts.htm>. To get the maximum value from this presentation, have your *Statement* in hand when watching the program.

## Consider Consequences of a Separation Benefit

Resisting the temptation to borrow from retirement savings to get through a financial hardship can be a challenge for anyone. It is not surprising when members inquire about accessing their Wisconsin Retirement System (WRS) accounts. However, you cannot borrow against your WRS account. The only way to receive the funds before reaching minimum retirement age (age 55 for most or age 50 if you have some protective category service) is to take a separation benefit.

Section 6 of your annual *Statement of Benefits* shows the dollar amount of your WRS separation benefit. It is a lump sum distribution of your employee contributions only and the accumulated interest on those contributions **only**. When you take a separation benefit, you forfeit the employer contribution balance (and accumulated interest on those contributions) in your account. In addition, you also give up any creditable service earned and all future rights related to that service. You may also be responsible for significant state tax liabilities if you do not roll your payment into another qualified retirement plan or Individual Retirement Account.

If you leave your funds in place until you can apply for a retirement benefit, your benefit will be based on employee **and** employer contributions (plus that many more years of accumulated interest). For more information, review these resources:

### ETF brochure

*Separation Benefits* (ET-3101)  
<http://etf.wi.gov/publications.htm>

### ETF video

*Separation Benefits-Early Distribution*  
<http://etf.wi.gov/webcasts.htm>