



Canceling Variable Participation

Wis. Stat. § 40.04 (7) Wis. Adm. Code ETF 10.30

Wisconsin Department
of Employee Trust Funds
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Deciding whether to cancel participation or remain in the Variable Trust Fund is a personal decision, and should be based on your risk tolerance and your personal financial situation. The Department of Employee Trust Funds cannot advise you on the best course of action; nor can ETF predict how the stock market will perform in the future. Please be aware that the impact of canceling your Variable Trust Fund participation will depend on whether or not you are a retiree. For additional information, see the *How Participation in the Variable Trust Fund Affects Your WRS Benefits* (ET-4930) brochure, available online at etf.wi.gov or from ETF.

Who Should Use This Form

You can use this form for the following purposes:

- To cancel your participation in the Variable Trust Fund.
- To void your election to participate in the Variable Trust Fund before it becomes effective.

When Can You Cancel Participation in the Variable Trust Fund?

You may cancel your participation in the Variable Trust Fund at any time by filing the *Election to Cancel Variable Participation* (ET-2313) form with ETF. However, this change will not take effect until December 31 of the year in which ETF receives it. You will receive an acknowledgment of your Variable cancellation form after ETF has received and reviewed it.

A Variable cancellation received by ETF on the first working day of a new calendar year is deemed to have been received in the year that just ended. Therefore, if ETF receives a Variable cancellation on the first day of the year in which state offices are open for business, the Variable cancellation effective date is determined as though it was received during the previous year.

Before your Variable participation is canceled, annual adjustments are applied to both the Core and Variable portions of your WRS account. These adjustments may be positive or negative, based on the actual investment performance of the funds. You will always receive the Variable interest rate on your current Variable balance, or the Variable adjustment on your Variable annuity, for the year in which ETF receives your Variable cancellation form.

Once your Variable cancellation is in effect, all new contributions based on your Wisconsin Retirement System employment will be deposited in the Core Fund. How the Variable portion of your account or annuity will be transferred to the Core Fund is based on the cancellation option that you choose.

You may elect to cancel Variable participation, and:

- add future contributions to the Core Fund but keep your previous Variable contributions in the Variable Fund (*future contributions only*),
- transfer your past Variable contributions to the Core Fund once the value equals or exceeds the Core amount as if you had never participated in the Variable Trust Fund (*conditional*), or
- transfer your past Variable contributions to the Core Fund once the current year Variable investment result is applied to your account (*unconditional*)

How Your Variable Cancellation Affects Your WRS Benefit

If you are not receiving an annuity, the annual Variable adjustment will be applied to your account effective December 31 of the year in which ETF receives your completed cancellation form. All new contributions to your account after that year will be deposited in the Core Fund. Whether or not your existing Variable balance is transferred to the Core Fund as of the January 1 after the Variable cancellation effective date will depend on the type of Variable cancellation you select (future contributions only, conditional or unconditional).

If you are receiving an annuity, the Variable portion will receive the annual Variable increase or decrease that is applied during the year after the year in which ETF receives your completed Variable cancellation form. Whether the Variable portion of your annuity is transferred to the Core Fund after that will depend on the type of Variable cancellation you elected (conditional or unconditional).

Void Your Variable Election Before it Becomes Effective

If you submitted an election to participate in the Variable Fund, but before it takes effect you decide you do not want to participate in the Variable Fund at this time, you can void your election to participate in the Variable Fund by submitting this form to ETF. When a Variable election is voided before it becomes effective, you are eligible to re-elect participation in the Variable Fund at a later date.

Multiple Variable Cancellation Forms

If ETF receives more than one Variable cancellation from you during a single calendar year, and you have specified different cancellation options (e.g., future contributions only, conditional or unconditional) on the separate forms, the last Variable cancellation form received by ETF during that year will take effect.

Rescind a Variable Cancellation

If you submit a Variable cancellation form and then decide to withdraw your cancellation, you must notify ETF within the same year the form was received.

Multiple Accounts

If you have multiple accounts, you may specify that a Variable cancellation applies only to a specific account. However, a cancellation must be applied to all portions of an account or annuity.

Additional Information

For detailed information about participating in the Variable Trust Fund, as well as important information about canceling your participation, see the [How Participation in the Variable Trust Fund Affects Your WRS Benefits \(ET-4930\)](#) brochure, available online at etf.wi.gov or from ETF.

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Name (first, middle, last, former/maiden)			ETF ID or Social Security number
Address			Birth date (MM/DD/YYYY)
City	State	ZIP code	Phone

For information on how cancellation affects your contributions, see the *How Participation in the Variable Trust Fund Affects Your WRS Benefits* (ET-4930) brochure.

You must select only one of the following options to cancel your participation in the Variable Trust Fund (*check one*):

- I elect to cancel my participation in the Variable Trust Fund for all *future contributions only*.
I understand that all past contributions (and my annuity, if applicable) will remain in the Variable Trust Fund.
- I elect to *conditionally* cancel my participation in the Variable Trust Fund.
I understand this election will cancel all future Variable contributions to my WRS account. Past Variable contributions and future Variable annuity payments will be transferred to the Core Trust Fund when the value of the Variable portion equals or exceeds the amount I would have had if I had never participated in the Variable Trust Fund.
- I elect to *unconditionally* cancel my participation in the Variable Trust Fund.
I understand this election will cancel all future Variable contributions and transfer past Variable contributions from my accounts or future annuity payments and will be transferred to the Core Trust Fund *after* the current year Variable investment result is applied to my account and/or annuity. If I am not an annuitant and my account has a residual deficiency, I understand that this deficiency may grow and the deficiency amount when my annuity begins will decrease my formula benefit.

Multiple Accounts

If you have multiple accounts but only want this variable cancellation to apply to specific account(s), use this space to specify the WRS account(s) to which you want this cancellation to apply. If you do not specify the account (or annuity) to which this cancellation is to be applied, it will be applied to all of your Variable accounts and/or annuities.

I have read and understand and agree to all of the terms of this cancellation as stated above and on the previous page of this election, and in the *How Participation in the Variable Trust Fund Affects WRS Benefits* (ET-4930) brochure, available online at etf.wi.gov or from ETF.

I understand that Wis. Stat. § 943.395 provide criminal penalties for making false or fraudulent claims on this form and hereby certify to the best of my knowledge and belief, the above information is true and correct.

I have read and understand the information regarding the effects of canceling participation in the Variable Trust Fund.

Signature	Date (MM/DD/YYYY)
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