



Department of Employee Trust Funds

Planning For The Inevitable (Death Benefits and Beneficiaries)

October 2008

By Kathryn Fields - Trust Funds Specialist

Survivor (Death) Benefits

Wisconsin Retirement System
(WRS)

Wisconsin State and Public Employers
Group Life Insurance Program
(Minnesota Life Insurance Company)

Wisconsin State and Public Employers
Group Health Insurance Program
(Various Providers)

In The Event Of Your Death . . .

- Your beneficiaries should contact ETF
- ETF will send information about benefits and how to apply for them direct to your beneficiary(ies)
- The benefits payable will depend on whether you die BEFORE or AFTER retirement
(Includes *Alternate Payees* and *Beneficiaries*)

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Death Before Retirement

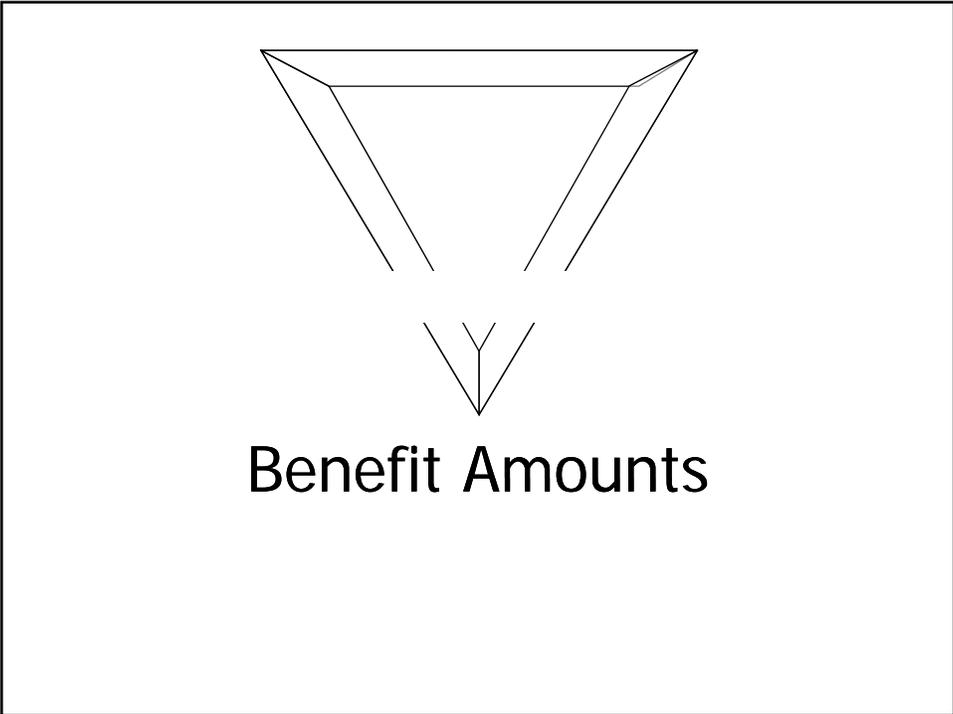
- Beneficiaries are eligible for a benefit whether you are an Inactive or Active participant (provided you have not closed your account)
- The death benefit amount is on your *Annual Statement of Benefits*



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Statement of Benefits

| RETIREMENT ACCOUNT INFORMATION | | | | |
|---|---|-----------------|----------------|-------------------------------------|
| Primary Beneficiary Designation(s) for WRS Required Account | | | | |
| 5 | Automated recording of beneficiary designations began in 1988. If you submitted a designation prior to that time, it is not displayed; however a record of that designation is in your file. If you never filed a designation, standard sequence applies. | | | |
| Separation Benefit | | | | |
| 6 | Since you are age 55 or older, you are not eligible for a separation benefit. | | | |
| Death Benefit | | | | |
| | | Active | OR | Inactive |
| 7 | Required Contributions: | \$289,535.30 | | \$144,767.65 |
| | Additional Contributions: | \$.00 | | \$.00 |
| | Total: | \$289,535.30 | | \$144,767.65 |
| <p>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.</p> | | | | |
| Formula Benefit Data | | | | |
| Three Highest Years of Earnings as of 1/1/2006 | | | | |
| 8 | <u>Year</u> | <u>Earnings</u> | <u>Service</u> | <u>Variable Excess / Deficiency</u> |
| | 2004-05 | \$55,937.72 | 1.00 | Employee \$154.03 |
| | 2003-04 | \$54,929.80 | 1.00 | Employer \$154.03 |
| | 2002-03 | \$53,822.81 | 1.00 | Total \$308.06 |
| | \$4,574 Final Average Monthly Earnings | | | |



Active Participants

If death occurs before minimum retirement age (MRA) of 50 or 55

Benefit includes:

- ✓ Employee required contributions
- ✓ Employer required contributions
- ✓ Voluntary additional contributions
- ✓ Accumulated interest

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Active Participants

If death occurs after MRA and your beneficiary is a living person or a trust then . . .

The higher of 2 benefits is payable:

- ☛ Regular active death benefit or
- ☛ *Special* death benefit - calculated as though you retired on the date of death (DOD) equal to the present value of the annuity

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Inactive Participants

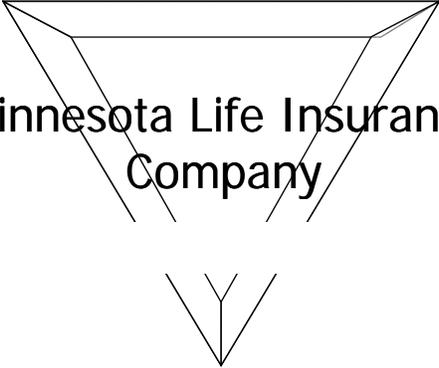
Benefit includes:

- ✓ Employee required contributions
- ✓ Voluntary additional contributions
- ✓ Accumulated interest

Annuitant Deaths

If death occurs after you begin a retirement annuity, death benefits are paid according to the annuity option you chose when you retired

(Beneficiary vs. Named Survivor)



Minnesota Life Insurance
Company

Wisconsin State and Public Employers
Group Life Insurance Program

Life Insurance Current Employees

If covered by the Minnesota Life Insurance
Program:

- Basic death benefit based on highest year of WRS earnings
- Additional units of insurance may be included
- Total coverage amount up to 5 times the basic
- Accidental death doubles the benefit

Life Insurance

Former Employees - Including Retirees

Eligible to continue coverage after termination if receiving (or eligible for) immediate annuity

and

1. If first covered under the WRS after 1989, you must have some creditable service in each of 5 calendar years

(or)

2. Service years in WRS on 1/1/90 plus years of life insurance coverage after 1989 equals 20 years

(or)

3. You have 20 years of service on payroll with last employer

and

WRS participant before 1/1/90 or you've been insured for at least 5 calendar years after 1989

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Life Insurance

Coverage and Premiums

If under age 65:

- ☞ Premiums the same as prior to termination and automatically deducted from monthly annuity
- ☞ If no annuity, file a continuation form and paid by direct bill
- ☞ At age 65 - NO MORE PREMIUMS !
 - ☞ Basic coverage continues at reduced amount
 - ☞ Age 65 - 75%
 - ☞ Age 66 - 50%
 - ☞ Age 67 - 25% (some local government employees)

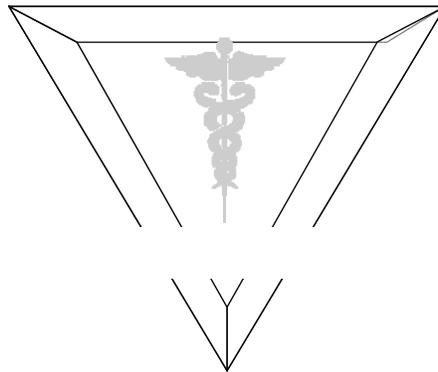
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Life Insurance Living Benefits

If have a terminal condition that results in a life expectancy of 12 months or less . . .

- May be eligible to receive all or part of your life insurance benefit while you are living
- Minnesota Life makes final determination
- Contact ETF with initial questions

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Wisconsin State and Public Employers
Group Health Insurance Program

Health Insurance

State Employees & Annuitants

- ☞ Spouse and dependent children eligible to continue only if family coverage in force on date of death
- ☞ Unused sick leave (SL) can be used to pay premiums
 - ☞ Only if family coverage in force on date of death
- ☞ ETF sends application to survivors upon notification of death - ***Strict Deadlines Apply***

Local Employees & Annuitants

- ☞ Spouse and dependent children eligible to continue only if family coverage in force on date of death
- ☞ ETF sends application to survivors upon notification of death - ***Strict Deadlines Apply***

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Beneficiaries



Who Should Complete a Beneficiary Form?

Anyone who owns a WRS account
and/or
anyone who is enrolled in the
Wisconsin State and Public Employers
Group Life insurance program

(Includes *Alternate Payees* and
some *beneficiaries*)

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Why file a beneficiary form?

- ☞ To ensure prompt payment of any benefits available
- ☞ To make sure there is no question as to your intent upon your death

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How do I know who my beneficiary is now?

- ☞ Check your *Annual Statement of Benefits*
- ☞ Call or write ETF to request a copy

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Statement of Benefits

| RETIREMENT ACCOUNT INFORMATION | | | |
|---|---|--------------|--------------|
| Primary Beneficiary Designation(s) for WRS Required Account | | | |
| 5 | RECEIVED 02/09/05 | | |
| | Laura Smith | | |
| Separation Benefit | | | |
| 6 | Benefit payable prior to age 55. | \$205,052.51 | |
| Death Benefit | | | |
| Active OR Inactive | | | |
| 7 | Required Contributions: | \$410,105.02 | \$205,052.51 |
| | Additional Contributions: | \$.00 | \$.00 |
| | Total: | \$410,105.02 | \$205,052.51 |
| <p>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.</p> | | | |
| Formula Benefit Data | | | |
| Three Highest Years of Earnings as of 1/1/2006 | | | |
| 8 | Year | Earnings | Service |
| | 2005 | \$61,551.76 | 1.00 |
| | 2004 | \$61,551.76 | 1.00 |
| | 2003 | \$61,036.88 | 1.00 |
| | <p>\$5,115 Final Average Monthly Earnings</p> | | |
| Variable Excess / Deficiency | | | |
| | | Employee | \$667.20 |
| | | Employer | \$667.20 |
| | | Total | \$1,334.40 |
| Money Purchase Balance | | | |
| Total required employee and matching employer contributions including interest. | | | |
| 9 | | Fixed | Variable |
| | Employee Required Contributions | \$195,746.13 | \$9,306.38 |
| | Matching Employer Contributions | \$195,746.22 | \$9,306.39 |
| | Total: | \$391,492.35 | \$18,612.77 |
| | | | Total |
| | | | \$205,052.51 |
| | | | \$205,052.61 |
| | | | \$410,105.12 |

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You Determine the Beneficiary

- Benefits ALWAYS paid according to the most recent designation on file with ETF
 - If none - *Statutory Standard Sequence* applies
- Your "Will" does not govern any payments
- If "Estate" is designated, payment is made to and distributed by your estate

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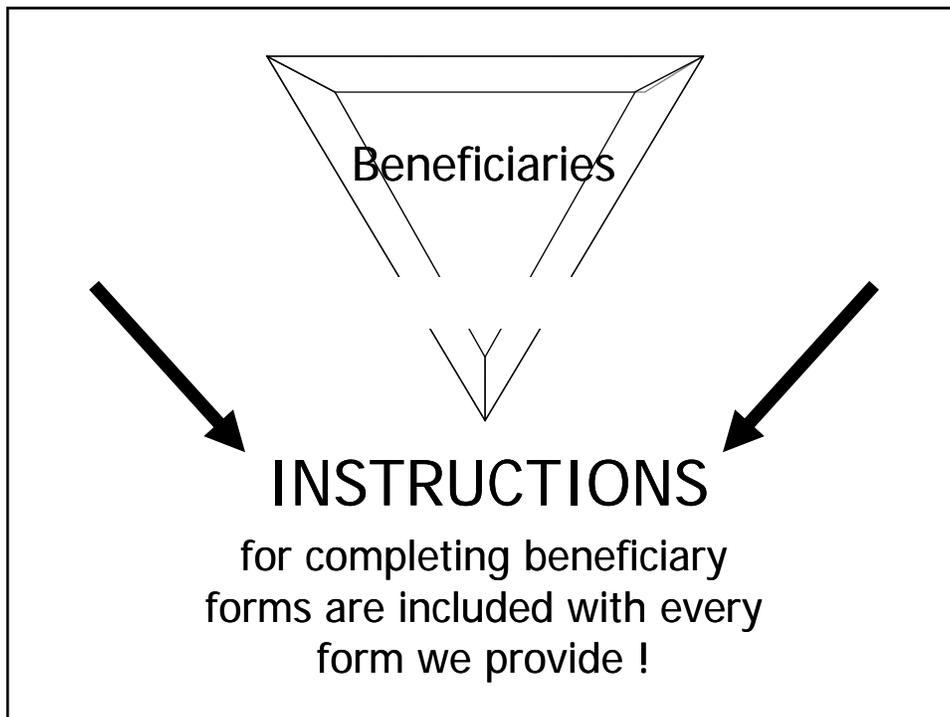
Keep Beneficiaries Current!

- Update to reflect changes in personal circumstances
- Obtain forms from ETF (or employer):
 - Call
 - Write/E-mail
 - Download from ETF's Internet site

Warning!!

Divorce or annulment will **NOT** invalidate a beneficiary. To remove a former spouse, you must file a new designation !!

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Completing Beneficiary Forms

Please Do Not . . .

- ☞ Use nicknames
- ☞ Overwrite/erase/use "white out"
- ☞ Cross out words and make corrections UNLESS you date and initial and it's very clear as to your intent
- ☞ Use numbers to denote beneficiary order
- ☞ Include any special instructions or notes
- ☞ Make reference to "future" events
- ☞ Use the word "or" when naming beneficiaries
- ☞ Designate by letter
- ☞ Attach extra pages - use ONLY ETF forms

. . . do not (continued)



If you do any of these things, it could result in your beneficiary form being rejected and returned to you!

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Do not assume your attorney will correctly file a beneficiary form for you!



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Keep It Simple

If you want to name lots of beneficiaries, expect frequent changes, or want special arrangements or conditions, then consider naming your *Estate* or a *Trust*

(benefits are payable in a lump sum only)

Completing the Forms

WISCONSIN DEPARTMENT OF EMPLOYER TRUST FUNDS
P.O. BOX 7921
Madison, Wisconsin 53717-7921
1-877-633-7022 (toll free)

BENEFICIARY DESIGNATION
Wis. Stat. § 40.02 (b) (2) and 40.74
REFER TO ATTACHED INSTRUCTIONS

OFFICE USE ONLY
Beneficiary of
Alternate Payer of

DO NOT SUBMIT TO YOUR EMPLOYER

TYPE OR PRINT IN INK

YOUR NAME: Last First Middle Initial Your Social Security Number
Address: No. and Street Your Birthdate (MM/DD/YYYY)
City State ZIP Code Your Workday Telephone No. (include area code)

Any benefits payable by the Wisconsin Retirement System and Life Insurance program at my death shall be paid in EQUAL SHARES, unless otherwise specified, to the following primary beneficiaries who survive me:

| Name, Last, First, Middle Social Security Number | Gender (M/F) | Relationship (describe relationship) | Address City, State, ZIP |
|---|-----------------|---|-----------------------------|
| | | | |
| | | | |
| | | | |
| | | | |

In the event the primary beneficiaries die before me, the death benefit shall be paid in equal shares, unless otherwise specified, to the following secondary beneficiaries who survive me, if any:

| Name, Last, First, Middle Social Security Number | Gender (M/F) | Relationship (describe relationship) | Address City, State, ZIP |
|---|-----------------|---|-----------------------------|
| | | | |
| | | | |
| | | | |
| | | | |

In the event the primary and secondary beneficiaries die before me, the death benefit shall be paid in equal shares, unless otherwise specified, to the following tertiary beneficiaries who survive me, if any:

| Name, Last, First, Middle Social Security Number | Gender (M/F) | Relationship (describe relationship) | Address City, State, ZIP |
|---|-----------------|---|-----------------------------|
| | | | |
| | | | |
| | | | |
| | | | |

IF YOU WANT THIS DESIGNATION TO APPLY ONLY TO SPECIFIC BENEFIT PLANS OR ACCOUNTS, use this space to specify the benefit plan(s) or account(s) to which you want this designation to apply. See "Effective for all benefit plans and accounts" section on the reverse side before completing this section.

I understand that Wis. Stat. § 403.095 provides 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.

Signature (Do not stamp) _____ Date Signed (MM/DD/YYYY) _____

NOTE: The date the form is signed is not the date it becomes effective. A Beneficiary Designation form does not become effective until reviewed by the Department of Employee Trust Funds, assuming that it is approved. The person filing the designation must fill it out when the Department receives the form. An acknowledgment will be sent when this designation has been reviewed and accepted. Invalid designations will be rejected and returned to you.

ET-2320 (REV 09/2000)

WISCONSIN DEPARTMENT OF EMPLOYER TRUST FUNDS
P.O. BOX 7921
Madison, Wisconsin 53717-7921
1-877-633-7022 (toll free)

BENEFICIARY DESIGNATION - ALTERNATE
Wis. Stat. § 40.02 (b) (2) and 40.74
REFER TO INSTRUCTIONS ON REVERSE

OFFICE USE ONLY
Beneficiary of
Alternate Payer of

TYPE OR PRINT IN INK

YOUR NAME: Last First Middle Initial Your Social Security Number
Address: No. and Street Your Birthdate (MM/DD/YYYY)
City State ZIP Code Your Workday Telephone No. (include area code)

Any benefits payable by the Wisconsin Retirement System and Life Insurance program at my death shall be paid in EQUAL SHARES, unless otherwise specified, to the following primary beneficiaries who survive me:

| Name, Last, First, Middle Social Security Number | Gender (M/F) | Relationship (describe relationship) | Address City, State, ZIP |
|---|-----------------|---|-----------------------------|
| | | | |
| | | | |
| | | | |
| | | | |

In the event the primary beneficiaries die before me, the benefit which would have been payable to them shall be paid in equal shares to those listed below:

| Name, Last, First, Middle Social Security Number | Gender (M/F) | Relationship (describe relationship) | Address City, State, ZIP |
|---|-----------------|---|-----------------------------|
| | | | |
| | | | |
| | | | |
| | | | |

In the event the primary and secondary beneficiaries die before me, the benefit which would have been payable to them shall be paid in equal shares to those listed below:

| Name, Last, First, Middle Social Security Number | Gender (M/F) | Relationship (describe relationship) | Address City, State, ZIP |
|---|-----------------|---|-----------------------------|
| | | | |
| | | | |
| | | | |
| | | | |

IF YOU WANT THIS DESIGNATION TO APPLY ONLY TO SPECIFIC BENEFIT PLANS OR ACCOUNTS, use this space to specify the benefit plan(s) or account(s) to which you want this designation to apply. See "Effective for all benefit plans and accounts" section on the reverse side before completing this section.

I understand that Wis. Stat. § 403.095 provides 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.

Signature (Do not stamp) _____ Date Signed (MM/DD/YYYY) _____

NOTE: The date the form is signed is not the date it becomes effective. A Beneficiary Designation form does not become effective until reviewed by the Department of Employee Trust Funds, assuming that it is approved. The person filing the designation must fill it out when the Department receives the form. An acknowledgment will be sent when this designation has been reviewed and accepted. Invalid designations will be rejected and returned to you.

ET-2321 (REV 04/2007)

WRS Online Publications

ET-2320
or
ET-2321
(Alternate)

INSTRUCTIONS !!

BENEFICIARY DESIGNATION FORM INSTRUCTIONS

Persons identifiable information such as your Social Security number, date of birth, etc. will not be used for any purpose other than for the administration of the benefit programs administered by the Department of Employee Trust Funds.

WHO COMPLETES A BENEFICIARY DESIGNATION
If you are the owner of a Wisconsin Retirement System (WRS) account from which a death benefit or the insurance benefit would be payable upon your death, you may file a Beneficiary Designation form. WRS participants, some alternate payees (former spouses) of participants, and some beneficiaries of deceased participants are eligible to file. If no Beneficiary Designation is on file, WRS death benefits and life insurance benefits will be paid according to the statutory standard sequence in effect on the date of death as explained in the "Naming Standard Sequence" section.

Special Note to Annuitants: If you selected a WRS joint and survivor annuity when you retired, you can never change the named annuitant that you named on your WRS annuity application. Filing a Beneficiary Designation form does not change your named survivor.

COMPLETING A BENEFICIARY DESIGNATION
Objective: Our objective is to ensure prompt payment of any death benefits available upon your death, as specified by you on the Beneficiary Designation form.

Clarity is required. Clarity is necessary when you complete a Beneficiary Designation form. In order to avoid any questions as to your intent, Department staff will review your designation and may contact you if a clarification is needed.

Note: Nominations, reversioning, reversors, "write-out," cross-out, and words, numerals denoting order of beneficiaries, special substitutions and revisions, references to future events, or use of the word "for" in naming beneficiaries will result in our rejecting your designation and returning it to you. Designations by letter, previously submitted designations that have been altered, designations with extra non-form pages attached will also be rejected.

Beneficiary is important. Because your designation may remain in effect for many years, and apply to all benefit plans and accounts to which you may become entitled, we recommend against filing lengthy or complex designations. If you need to name a large number of beneficiaries, anticipate frequent changes in your beneficiaries, prefer to make special arrangements for each benefit plan or account, or want to specify special conditions on some benefits, you should consider naming your estate or a trust. Your death benefits administered by this Department would then be distributed according to your will or trust document. Payment is issued to the trust or estate, not to the trustee or executor.

Top of form. Your name, address, Social Security number, date of birth and telephone number should be typed or printed in the box located at the top of the beneficiary designation form. Leaving these blank may be rejected.

Sign and date. After designating a beneficiary or beneficiaries, sign and date the designation at the bottom of the page. Unsigned and/or undated forms will be rejected and returned to you. Forms dated with a future rather than a current date will be rejected and returned to you. If you need more space, complete and submit a second form page and clearly mark them as page 1 of 2, etc., signing and dating each page.

Guardian/Conservator. A legal guardian or conservator of the estate may sign a Beneficiary Designation form on behalf of a participant. The guardian or conservator must also submit a photo-copy or facsimile of the court order of guardianship or conservatorship.

Submit the form to the Department of Employee Trust Funds at the address listed at the top of the form. Make a photocopy of the completed form and keep for your records. An acknowledgment receipt will be sent to you.

Effective for all benefit plans and accounts. Unless otherwise specified on the Beneficiary Designation form (on the box below the left-hand section, above the signature line), a Beneficiary Designation form filed with this Department will apply to the benefits payable upon your death from all benefit plans and accounts administered by this Department. You may designate beneficiaries for separate benefit plans and WRS accounts. Separate benefit plans are the insurance and Wisconsin Retirement System benefits. This does not include accounts from the Defined Compensation Program. The separate WRS accounts you may hold are your own account and those you may own as a beneficiary or an alternate payee.

If you wish to designate different beneficiaries for separate benefit plans or accounts, please contact the Department toll free at 1-877-633-6020, or (608) 260-3226 (local Madison) to request forms and special instructions. If you file a Beneficiary Designation form for a specific benefit plan or account, and independently file a form which does not specify a benefit plan or account, the new designation will supersede all previously filed designations.

Please contact the administrator of the Defined Compensation Program for details regarding naming or changing beneficiaries for your Defined Compensation Program account.

Other Life Insurance. The designation of a beneficiary filed with the Department of Employee Trust Funds does not apply to any life insurance program not administered by our Department.

When effective or invalid. Once a properly completed Beneficiary Designation is received and approved by our Department, it remains in effect until you file a new designation or until there are no further benefits payable. EXCEPTION: This designation will be set aside, and standard sequence will govern payment of your retirement account death benefits, if the Department makes a mandatory distribution of your retirement account to you. Designations continue to be applicable to any life insurance or beneficiary account that may be payable. If you address reversioning, reversioning for benefits after dying or annuity, the previously filed Beneficiary Designation is invalid. **NOTE:** A divorce, annulment, or similar event will not invalidate a beneficiary designation unless named your former spouse. To reverse a former spouse as a beneficiary, you must file a new designation.

Payment progression. Your death benefits will be paid first to your primary beneficiaries. If some of your primary beneficiaries die before you, your death benefit will be distributed to those primary beneficiaries who are still living. Secondary beneficiaries will receive benefits only if none of your primary or secondary beneficiaries survives you.

If you wish to specify who shall receive a primary beneficiary's share if a primary beneficiary dies before you, you must use an Alternate Beneficiary Designation Form. You can request this form from the Department of Employee Trust Funds.

Equal shares unless otherwise specified. If you name two or more persons as beneficiaries at one level (primary, secondary or tertiary), payment will be made in equal shares to the beneficiaries at that level unless you specify an amount or percentage for different beneficiaries.

If you specify percentages to be paid to beneficiaries at one level, the percentages at each level must total 100%. If you specify amounts to be paid to beneficiaries at one level, the amounts at each level must total the full amount payable. (Please note that while it may be possible

Continue to back for further instructions.

file to specify dollar amounts for life insurance benefits, it is unrealistic to enter specific dollar amounts for WRS death benefits because the amount payable will fluctuate.

OPTIONS AND USE OF FOR DESIGNATING A BENEFICIARY
Naming alternate beneficiaries (Primary, Secondary, Tertiary) The Beneficiary Designation form provides space to name primary, secondary, tertiary beneficiaries and a tertiary for a third level of beneficiaries. More space is needed, complete and submit a second form page if you wish to mark them as page 1 of 2, etc., signing and dating each page. Do not attach extra non-form pages or list beneficiaries on the back, or the designation will be rejected.

Example - Primary

| Name, Last, First, Middle | Relationship | Birthdate (MM/DD/CCYY) | SOC. SEC. NO. | Address (Street, City, State, Zip) |
|---------------------------|--------------|------------------------|---------------|------------------------------------|
| Smith, John D. | Spouse | 07/13/1958 | 555-44-2222 | 423 First St, Madison, WI 53707 |

Example - Secondary

| Name, Last, First, Middle | Relationship | Birthdate (MM/DD/CCYY) | SOC. SEC. NO. | Address (Street, City, State, Zip) |
|---------------------------|--------------|------------------------|---------------|------------------------------------|
| Smith, Susan M. | Spouse | 07/13/1958 | 555-44-2222 | 423 First St, Madison, WI 53707 |

Example - Tertiary

| Name, Last, First, Middle | Relationship | Birthdate (MM/DD/CCYY) | SOC. SEC. NO. | Address (Street, City, State, Zip) |
|---------------------------|--------------|------------------------|---------------|------------------------------------|
| Smith, John D. | Spouse | 07/13/1958 | 555-44-2222 | 423 First St, Madison, WI 53707 |

If you name primary or secondary and/or tertiary beneficiaries, you must include the name, relationship, birthdate, Social Security number, and address of each beneficiary. Payment of your death benefits to you is contingent upon you providing this information.

Naming standard sequence. Currently, under standard sequence established in WIS. STAT. § 40.02 (2) (a), any benefit payable to the person or persons in the lowest numbered group will be a benefit payable to a person included in that group. Payment to one or more persons included in any group will be made in equal shares.

The standard sequence described below is subject to change, based on changes in state statutes. If benefits are paid according to standard sequence, the statutory standard sequence in effect at the time of your death will determine your beneficiaries.

The present statutory standard sequence is as follows:
Group 1: Widow or Widower
Group 2: Children (natural children or legally adopted); if at least one child survives the participant, the share of any deceased child is payable to the surviving spouse of the child or to the surviving children of the child if there is no spouse, or otherwise to the other children in this group. The beneficiaries in Group 2 all include all of your marital and non-marital children or grandchildren who are eligible (as long as any relevant statute is established, whether the child's date of birth is before or after your date of death).

Group 3: Grandchild or Grandchildren
Group 4: Parents
Group 5: Brothers and Sisters; if there are no survivors in Groups 1 through 4 above, death benefits will be paid to your estate.

If you want to name standard sequence as beneficiary, simply enter the words "standard sequence." Do not include any specific names.

Naming your estate. If you designate your estate, you restrict the distribution of your funds to a lump sum payment made payable to your estate only and further distribution will be determined by your will or Wisconsin Intestacy laws if you leave no will.

If you want to name your estate as beneficiary, simply enter the word "estate" on the Beneficiary Designation form. Do not include the name of your personal representative or the executor. The benefit will be made according to the terms of your will or the responsibility of the executor.

Naming a trust. Under the statutes you can name a living trust or testamentary trust as your beneficiary. The specific name of the trust is usually identified by reference to the purpose, the creator or primary beneficiary both as "Trust for..." or "Trust of...".

Living trust. A living trust can be set up at a bank or financial institution. The implications of setting up a living trust, including the tax consequences, should be discussed with your attorney.

Testamentary trust. A testamentary trust does not come into existence until you die and any provisions established by your will are met. Usually a will must be probated before a death benefit can be paid to a testamentary trust. You should take this fact into consideration if you decide to name a testamentary trust.

A beneficiary trust must include the following: 1) the specific name of the trust; 2) created under my last will and testament; 3) the name of the trustee; 4) followed by the word "Trustee"; and 5) the trustee's address. Do not include the date of the will for testamentary trusts since the Beneficiary Designation would then not apply if that will is not your last will and testament. In both cases, the death benefit would be paid according to standard sequence.

Common-law trusts. (See QUALIFYING AIRWAYS TRUST) Common-law trusts are not recognized in Wisconsin.

Future children. Children not yet born (or adopted) may be named on a Beneficiary Designation form only by use of the following statement: "I also include as beneficiaries as if each were lawfully and legally adopted children." This will apply to any child and remains whether the estate date of birth is before or after your date of death. You may substitute "grandchildren" for "children" in the above example.

Effects of Federal Distribution Requirements. Federal tax law requires retirement benefits to be distributed (paid) to a participant or beneficiary by certain deadlines after your death. If we cannot locate your beneficiaries within the legal deadlines, the benefits will be distributed. Therefore, it is very important for you to keep address information for your beneficiaries up-to-date.

Questions: If you have questions about this form, please contact the Department at the address shown or call our toll free number 1-877-633-6020, or (608) 260-3226 (local Madison), or the Wisconsin Relay Service at 711-11 or 1-800-877-6020 (toll-free), 1-800-833-7111 (toll-free).

ET-2320 (REV 06/2007)

ET-2320 (REV 06/2007)

Mail to:

WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS
P.O. BOX 7931
Madison, Wisconsin 53707-7931
1-877-633-6020 (toll free)

DO NOT SUBMIT TO YOUR EMPLOYER

TYPE OR PRINT IN INK

BENEFICIARY DESIGNATION

Wis. Stat. § 40.02 (B) (a) and 40.74

REFER TO ATTACHED INSTRUCTIONS

COMPLETE IF APPLICABLE

Beneficiary of

Alternate Payee of:

| | |
|--|--|
| YOUR NAME - Last, First, Middle I., Maiden | Your Social Security Number |
| Smith, John D. | 123-45-6789 |
| Address - No. and Street | Your Birthdate (MM/DD/CCYY) |
| 423 First Street | 06/30/1964 |
| City, State, Zip Code | Your Weekday Telephone No. (Include area code) |
| Madison, WI 53707 | 608-555-1212 |

PRIMARY Any benefits payable by the Wisconsin Retirement System and Life Insurance program at my death shall be paid in EQUAL SHARES, unless otherwise specified, to the following primary beneficiary(ies) who survive me.

| Name Last, First, Middle | Relationship | Birthdate (MM/DD/CCYY) | SOC. SEC. NO. | Address (Street, City, State, Zip) |
|--------------------------|--------------|------------------------|---------------|------------------------------------|
| Smith, Susan M | Spouse | 07/13/1958 | 555-44-2222 | 423 First St, Madison, WI 53707 |
| | | | | |
| | | | | |
| | | | | |

Payment Progression

First: Primary
Then: Secondary
Then: Tertiary

Paid in equal shares unless otherwise noted

- ☞ You may note specific percentages
(percentages must equal 100%)
- ☞ No dollar amounts - benefit amounts change

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Who can you name as Beneficiaries ?

1. Person or Persons
2. Your Estate
3. A Trust - living or testamentary
4. Standard Sequence
5. Organization/Charity
6. **NO PETS** (sorry!)



Spike!

Person or Persons

Primary

ET-2320

WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS
 P.O. BOX 7931
 Madison, Wisconsin 53707-7931
 1-877-533-5020 (toll free)

BENEFICIARY DESIGNATION
 Wis. Stat. § 40.02 (8) (a) and 40.74
 REFER TO ATTACHED INSTRUCTIONS

DO NOT SUBMIT TO YOUR EMPLOYER

COMPLETE IF APPLICABLE
 Beneficiary of:
 Alternate Payee of:

TYPE OR PRINT IN INK

| | | | | |
|------------------------|-------|-----------|--|-----------------------------|
| YOUR NAME Last | First | Middle I. | Maiden | Your Social Security Number |
| Smith, | John | D | | 123-45-6789 |
| Address No. and Street | | | | Your Birthdate (MM/DD/CCYY) |
| 423 First Street | | | | 06/30/1964 |
| City | State | Zip Code | Your Weekday Telephone No. (Include area code) | |
| Madison | WI | 53707 | 608-555-4444 | |

PRIMARY Any benefits payable by the Wisconsin Retirement System and Life Insurance program at my death shall be paid in EQUAL SHARES, unless otherwise specified, to the following primary beneficiary(ies) who survive me.

| Name Last, First, Middle | Relationship | Birthdate (MM/DD/CCYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|--------------|------------------------|---------------|----------------------------------|
| Smith, Susan M | Spouse | 07/13/1958 | 555-44-2222 | 423 First St, Madison, WI 53707 |
| | | | | |
| | | | | |
| | | | | |

Person or Persons

Secondary
and
Tertiary

ET-2320

SECONDARY In the event the primary beneficiaries die before me, the death benefit shall be paid in equal shares, unless otherwise specified, to the following secondary beneficiary(ies) who survive me, if any.

| Name Last, First, Middle | Relationship | Birthdate (MM/DD/CCYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|--------------|------------------------|---------------|-----------------------------------|
| Black, Jane E | daughter | 01/16/1984 | 333-34-5555 | 2231 James St, Mt Horeb, WI 53444 |
| Smith, Jonathon | son | 06/17/1981 | 444-55-6666 | 8989 King St, Notowne, WI 52483 |
| | | | | |
| | | | | |

TERTIARY In the event the primary and secondary beneficiaries die before me, the death benefit shall be paid in equal shares, unless otherwise specified, to the following tertiary beneficiary(ies) who survive me, if any.

| Name Last, First, Middle | Relationship | Birthdate (MM/DD/CCYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|--------------|------------------------|---------------|-----------------------------------|
| Smith, Emmett M | Grandson | 02/14/2006 | 222-33-1111 | 8989 King St- Belleville WI 52483 |

I also include as beneficiaries as if each were specifically and individually named herein, any and all of my natural and legally adopted grandchildren

Estate

ET-2320

WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS
P.O. BOX 7931
Madison, Wisconsin 53707-7931
1-877-533-5020 (toll free)

BENEFICIARY DESIGNATION
Wis. Stat. § 40.02 (8) (a) and 40.74

DO NOT SUBMIT TO YOUR EMPLOYER

COMPLETE IF APPLICABLE
Beneficiary of: **444-55-6666**
Alternate Payee of:

REFER TO ATTACHED INSTRUCTIONS

TYPE OR PRINT IN INK

| | | | | |
|-------------------------|-------------|--------------|--|-----------------------------|
| YOUR NAME Last | First | Middle I. | Maiden | Your Social Security Number |
| Smith, | John | D | | 123-45-6789 |
| Address No. and Street | | | | Your Birthdate (MM/DD/CCYY) |
| 423 Sunset Place | | | | 06/30/1964 |
| City | State | Zip Code | Your Weekday Telephone No. (Include area code) | |
| Happytown | WI | 53707 | 608-555-4444 | |

PRIMARY Any benefits payable by the Wisconsin Retirement System and Life Insurance program at my death shall be paid in EQUAL SHARES, unless otherwise specified, to the following primary beneficiary(ies) who survive me.

| Name Last, First, Middle | Relationship | Birthdate (MM/DD/CCYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|--------------|------------------------|---------------|----------------------------------|
| { ESTATE } | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Trust

ET-2320

WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS
P.O. BOX 7931
Madison, Wisconsin 53707-7931
1-877-533-5020 (toll free)

BENEFICIARY DESIGNATION
Wis. Stat. § 40.02 (8) (a) and 40.74

DO NOT SUBMIT TO YOUR EMPLOYER

COMPLETE IF APPLICABLE
Beneficiary of:
Alternate Payee of:

REFER TO ATTACHED INSTRUCTIONS

TYPE OR PRINT IN INK

| | | | | |
|-------------------------|---------------|--------------|--|-----------------------------|
| YOUR NAME Last | First | Middle I. | Maiden | Your Social Security Number |
| White, | Joshua | A | | 123-45-6789 |
| Address No. and Street | | | | Your Birthdate (MM/DD/CCYY) |
| 523 Black Street | | | | 11/11/1970 |
| City | State | Zip Code | Your Weekday Telephone No. (Include area code) | |
| Madison | WI | 53705 | 608-555-4444 | |

PRIMARY Any benefits payable by the Wisconsin Retirement System and Life Insurance program at my death shall be paid in EQUAL SHARES, unless otherwise specified, to the following primary beneficiary(ies) who survive me.

| Name Last, First, Middle | Relationship | Birthdate (MM/DD/CCYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|---|--------------|------------------------|---------------|----------------------------------|
| The Living Trust of Joshua A White | | 07/10/1999 | | |
| Joshua A White - Trustee | | | | |
| Sarah K White - Successor Trustee | | | | |
| 123 Main Street, Madison, WI 53705 | | | | |
| | | | | |
| | | | | |

Standard Sequence

The new *Statutory Standard Sequence* became effective April 5, 2008



Current beneficiary forms will include a *special notice* until forms are revised to reflect this change

Standard Sequence

- Group 1 Surviving Spouse
- Group 2 Children - natural children or legally adopted - (If child dies before participant that child's share is divided between the deceased child's children)
- Group 3 Grandchildren (If grandchild dies before participant, that grandchild's share is divided between the deceased grandchild's children)
- Group 4 Parents
- Group 5 Siblings (If sibling dies before participant, that sibling's share is divided between the deceased sibling's children)
- Group 6 Estate

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Standard Sequence

ET-2320

WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS
P.O. BOX 7931
Madison, Wisconsin 53707-7931
1-877-533-6020 (toll free)

BENEFICIARY DESIGNATION
Wis. Stat. § 40.02 (8) (a) and 40.74

COMPLETE IF APPLICABLE
Beneficiary of: _____
Alternate Payee of: **987-65-4321**

DO NOT SUBMIT TO YOUR EMPLOYER **REFER TO ATTACHED INSTRUCTIONS**

TYPE OR PRINT IN INK

| | | | | |
|-------------------------|-------------|--------------|--|-----------------------------|
| YOUR NAME Last | First | Middle I. | Maiden | Your Social Security Number |
| Smith, | John | D | | 123-45-6789 |
| Address No. and Street | | | | Your Birthdate (MM/DD/YYYY) |
| 423 First Street | | | | 06/30/1964 |
| City | State | Zip Code | Your Weekday Telephone No. (Include area code) | |
| Madison | WI | 53707 | 608-555-4444 | |

PRIMARY Any benefits payable by the Wisconsin Retirement System and Life Insurance program at my death shall be paid in EQUAL SHARES, unless otherwise specified, to the following primary beneficiary(ies) who survive me.

| Name Last, First, Middle | Relationship | Birthdate (MM/DD/YYYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|--------------|------------------------|---------------|----------------------------------|
| } Standard Sequence } | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Organization or Charity

- ☞ Include name of organization or charity
- ☞ Full address

Alternate Beneficiary Form

ET-2321

WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS
 P.O. BOX 7921
 Madison, Wisconsin 53707-7921
 1-877-533-0020 (toll free)

BENEFICIARY DESIGNATION - ALTERNATE
 Wis. Stat. § 40.02 (8) (a) and 40.74

Do Not Submit To Your Employer

REFER TO INSTRUCTIONS ON REVERSE

OFFICE USE ONLY
 Beneficiary of
 Alternate Payee of:

TYPE OR PRINT IN INK

YOUR NAME Last First Middle I. Maiden Your Social Security Number
 Address No. and Street Your Birthdate (MM/DD/YYYY)
 City State Zip Code Your Weekday Telephone No. (Include area code)

Any benefits payable by the Wisconsin Retirement System and Life Insurance program at my death shall be paid in EQUAL SHARES, unless otherwise specified, to the following primary beneficiary(ies) who survive me.

| Name Last, First, Middle | Gender M/F | Relationship | Birthdate (MM/DD/YYYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|------------|--------------|------------------------|---------------|----------------------------------|
| Black, Bert M | Male | Brother | 01/16/1958 | 111-22-3333 | 669 High Rd., Everytown WI 55112 |
| Black, Carl T | Male | Brother | 02/15/1956 | 222-33-4444 | 123 11th St., Everytown WI 55112 |

If the aforesaid Bert M Black (name) dies before me, the benefit which would have been payable to them shall be paid in equal shares to those listed below.

| Name Last, First, Middle | Gender M/F | Relationship | Birthdate (MM/DD/YYYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|------------|--------------|------------------------|---------------|----------------------------------|
| Black, Joseph T | Male | Nephew | 03/19/1978 | 222-11-7777 | 999 First St., Madison WI 53705 |

If the aforesaid Carl T Black (name) dies before me, the benefit which would have been payable to them shall be paid in equal shares to those listed below.

| Name Last, First, Middle | Gender M/F | Relationship | Birthdate (MM/DD/YYYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|------------|--------------|------------------------|---------------|----------------------------------|
| Black, Carla C | Female | Niece | 03/19/1976 | 333-22-5555 | 333 2nd Ave., Madison WI 53705 |

If the aforesaid (name) dies before me, the benefit which would have been payable to them shall be paid in equal shares to those listed below.

| Name Last, First, Middle | Gender M/F | Relationship | Birthdate (MM/DD/YYYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|------------|--------------|------------------------|---------------|----------------------------------|
|--------------------------|------------|--------------|------------------------|---------------|----------------------------------|

Alternate Beneficiary Form

ET-2321

In the event the primary and alternate primary beneficiaries die before me, the death benefit shall be paid in equal shares, unless otherwise specified, to the following secondary beneficiaries who survive me, if any.

| Name Last, First, Middle | Gender M/F | Relationship | Birthdate (MM/DD/YYYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|------------|--------------|------------------------|---------------|-----------------------------------|
| Smith, Sarah K | Female | daughter | 06/01/1981 | 771-55-3333 | 787 Evange St., Mt Horeb WI 53711 |
| Jones, Sandra M | Female | daughter | 05/30/1983 | 776-44-2222 | 203 Spring St., Madison WI 53711 |

If the aforesaid Sarah K Smith (name) dies before me, the benefit which would have been payable to them shall be paid in equal shares to those listed below.

| Name Last, First, Middle | Gender M/F | Relationship | Birthdate (MM/DD/YYYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|------------|---------------|------------------------|---------------|-----------------------------------|
| Smith, Emily M | Female | Granddaughter | 5/01/2003 | 771-55-3333 | 787 Evange St., Mt Horeb WI 53711 |
| Smith, Noah M | Male | Grandson | 8/23/2005 | 775-11-2222 | 787 Evange St., Mt Horeb WI 53711 |

If the aforesaid Sandra M Jones (name) dies before me, the benefit which would have been payable to them shall be paid in equal shares to those listed below.

| Name Last, First, Middle | Gender M/F | Relationship | Birthdate (MM/DD/YYYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|------------|--------------|------------------------|---------------|----------------------------------|
| Jones, Carol A | Female | Niece | 05/30/1984 | 882-33-2222 | 55 Fall Rd., Madison WI 53711 |

If the aforesaid (name) dies before me, the benefit which would have been payable to them shall be paid in equal shares to those listed below.

| Name Last, First, Middle | Gender M/F | Relationship | Birthdate (MM/DD/YYYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|------------|--------------|------------------------|---------------|----------------------------------|
|--------------------------|------------|--------------|------------------------|---------------|----------------------------------|

If the aforesaid (name) dies before me, the benefit which would have been payable to them shall be paid in equal shares to those listed below.

| Name Last, First, Middle | Gender M/F | Relationship | Birthdate (MM/DD/YYYY) | Soc. Sec. No. | Address Street, City, State, Zip |
|--------------------------|------------|--------------|------------------------|---------------|----------------------------------|
|--------------------------|------------|--------------|------------------------|---------------|----------------------------------|

Forms apply to all benefit plans and accounts unless otherwise noted



IF YOU WANT THIS DESIGNATION TO APPLY ONLY TO SPECIFIC BENEFIT PLAN(S) OR ACCOUNT(S), use this space to specify the benefit plan(s) or account(s) to which you want this designation to apply. See "Effective for all benefit plans and accounts" section of instructions before completing this section.

Life Insurance only

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.

| | | | |
|-------------|--|---|-------------|
| SIGN | Signature (Do not print) <i>Mary M Smith</i> | Date Signed (MM/DD/CCYY) <i>01/19/1997</i> | DATE |
|-------------|--|---|-------------|

NOTE: The date the form is signed is not the date it becomes effective. A *Beneficiary Designation* form does not become effective until received by the Department of Employee Trust Funds, assuming that it is approved. The person filing the designation must still be alive when the Department receives the form. An acknowledgment will be sent when this designation has been reviewed and accepted. Invalid designations will be rejected and returned to you.

ET-2320 (REV 06/2007)

MAKE A COPY FOR YOUR RECORDS.



IF YOU WANT THIS DESIGNATION TO APPLY ONLY TO SPECIFIC BENEFIT PLAN(S) OR ACCOUNT(S), use this space to specify the benefit plan(s) or account(s) to which you want this designation to apply. See "Effective for all benefit plans and accounts" section of instructions before completing this section.

WRS only - Alternate Payee Account only

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.

| | | | |
|-------------|--|---|-------------|
| SIGN | Signature (Do not print) <i>Mary M Smith</i> | Date Signed (MM/DD/CCYY) <i>01/19/1997</i> | DATE |
|-------------|--|---|-------------|

NOTE: The date the form is signed is not the date it becomes effective. A *Beneficiary Designation* form does not become effective until received by the Department of Employee Trust Funds, assuming that it is approved. The person filing the designation must still be alive when the Department receives the form. An acknowledgment will be sent when this designation has been reviewed and accepted. Invalid designations will be rejected and returned to you.

ET-2320 (REV 06/2007)

MAKE A COPY FOR YOUR RECORDS.

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Validate Your Designation

IF YOU WANT THIS DESIGNATION TO APPLY ONLY TO SPECIFIC BENEFIT PLAN(S) OR ACCOUNT(S), use this space to specify the benefit plan(s) or account(s) to which you want this designation to apply. See "Effective for all benefit plans and accounts" section of instructions before completing this section.

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.

| | | | |
|-------------|--|---|-------------|
| SIGN | Signature (Do not print) <i>Mary M Smith</i> | Date Signed (MM/DD/CCYY) <i>01/19/1997</i> | DATE |
|-------------|--|---|-------------|

NOTE: The date the form is signed is not the date it becomes effective. A *Beneficiary Designation* form does not become effective until received by the Department of Employee Trust Funds, assuming that it is approved. The person filing the designation must still be alive when the Department receives the form. An acknowledgment will be sent when this designation has been reviewed and accepted. Invalid designations will be rejected and returned to you.

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MAKE A COPY FOR YOUR RECORDS.

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Effective Date

- ☞ Date stamped when received at ETF
- ☞ Approved as completed
- ☞ Acknowledgement copy sent
 - ☞ Clarification of account status
 - ☞ Correction/clarification notice
 - ☞ Rejection notice

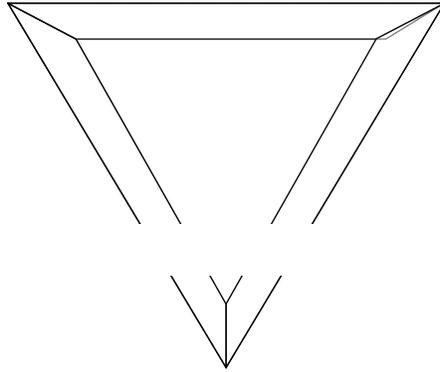
47

Remember . . .



Be prepared . . . protect yourself and your loved ones!

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The End