



STATE OF WISCONSIN
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CORRESPONDENCE MEMORANDUM

DATE: February 25, 2010

TO: Employee Trust Funds Board
Wisconsin Retirement Board
Teachers Retirement Board

FROM: Anne Boudreau, Deputy Administrator
Division of Retirement Services

SUBJECT: Wisconsin Retirement System (WRS) Abandoned Accounts Process

This memo is for informational purposes only. No Board action is required.

The Department of Employee Trust Funds currently pays monthly annuities to over 149,000 retirees. Despite our best efforts, there are former Wisconsin Retirement System (WRS) participants with whom we have lost contact. These “abandoned accounts” belong to individuals age 70 or older.

The Department utilizes a number of means in an attempt to locate individuals or their heirs and let them know that this money is available. In January of each year, the Department publishes a list of the abandoned accounts in *The Wisconsin State Journal* (the official state newspaper). The list is also published in the *Trust Fund News* and posted on the ETF website: http://etf.wi.gov/news/abandoned_wrs.htm. Department staff search public websites such as AnyWho, Yahoo People Search, and the Social Security death index. In addition, we subscribe to an Internet database service, Acxiom’s InsightGovernment.

The Department has been very successful in locating participants or their heirs. In the spring of 2009, there were 426 names on the abandoned account list. By the end of December, staff had located participants or heirs for 357 of these accounts, with a combined dollar value of \$7.5 million. Only 66 names had to be published in January 2010. (Note: Three accounts had balances too small for publication. By statute, abandoned accounts with balances below \$327 are written off without publication. The dollar limit changes from year to year. For 2010, the amount is set at \$334.) WRS members or their heirs have ten years after publication to apply for the benefit.

Reviewed and approved by Jean Gilding, Division of Retirement Services.

Signature Date

Board	Mtg Date	Item #
Jl	3.18.10	5Biii