



5 Basic Steps to Your Retirement

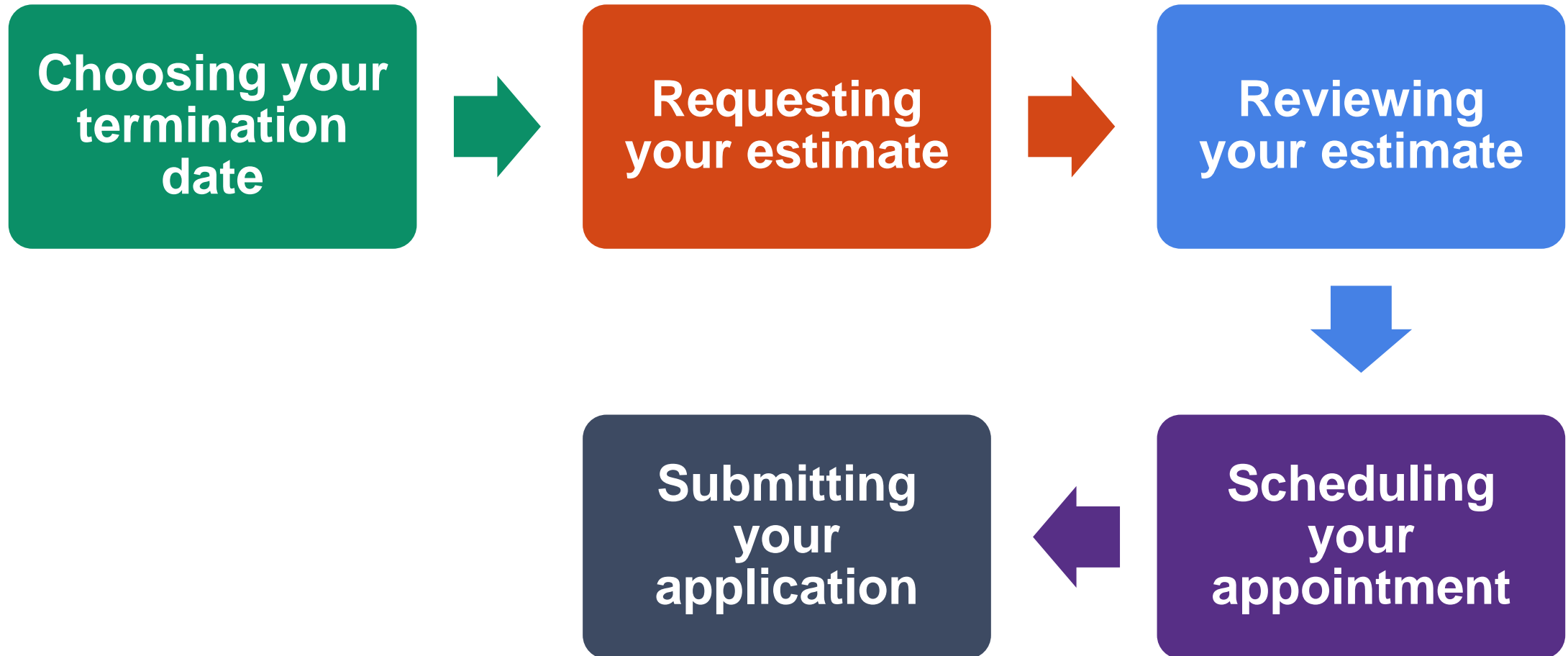
A Getting Ready for Retirement Topic

Objectives

By the end of this presentation, you will be able to:

- Identify the 5 steps to retirement
- Request an official estimate
- Review your official estimate
- Apply for retirement
- Find resources for help or more information

5 Basic Steps to Your Retirement





Step 1

Choosing Your Termination Date

Termination Date Factors

Money Purchase
or Formula



Unused Vacation
or Leave Time



Health Insurance



Life Insurance



Final Additional
Contribution





Step 2

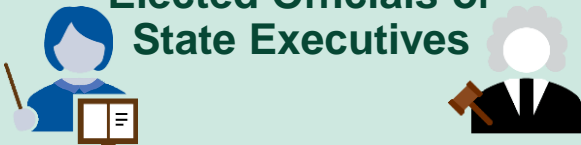
Request an Official Estimate

When to Request an Estimate

Official Estimate
within 1 year of your
Minimum Retirement Age (MRA)
(May request 1 estimate/year)

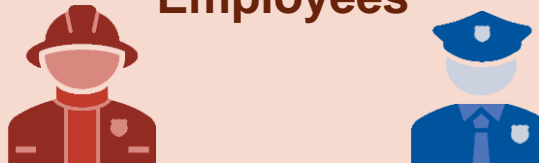
Age 55

**General Category
Employees and Teachers,
Elected Officials or
State Executives**



Age 50

**Protective Service
Employees**



Ex's MRA

Alternate Payees



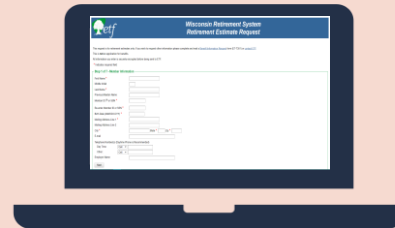
How to Request Your Estimate

Call Toll-Free



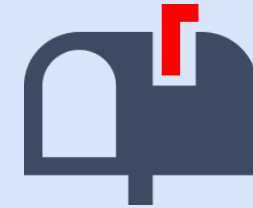
[877-533-5020](tel:877-533-5020)

Online Form



[https://etf.wi.gov/retirement/
applying-retirement](https://etf.wi.gov/retirement/applying-retirement)

Paper Form in US Mail



[Retirement Estimate Request
\(ET-4207\)](#)

**PO Box 7931
Madison WI
53707-7931**

Information for Request

Your Name

Birthdate

**ETF
Member ID
#**

**Termination
date**

**Joint
survivor**

**Pre 1974
active duty
military**

**Current
salary**



Step 3

Review Your Retirement Estimate

Reviewing your Estimate

- Open the packet envelope
- Read your estimate/application form
- Go to our website etf.wi.gov for additional information

BENEFIT PAYMENT OPTIONS (based on above data)
Check only one box for your Monthly Retirement Benefit. **Check only one box** under Employee Additional Contributions Benefit if you want to apply for your employee additional contributions at this time.

| | Regular | MONTHLY RETIREMENT BENEFIT | | EMPLOYEE ADDITIONAL CONTRIBUTIONS BENEFIT | | | | |
|--|--------------------------|----------------------------|-----------------------------------|---|-----------------------------------|--------------------------|----------|------|
| | | OR | Accelerated Payments Until Age 62 | OR | Accelerated Payments After Age 62 | | | |
| Life Annuity Options: | | | | | | | | |
| • For Annuitant's Life Only | <input type="checkbox"/> | \$845 | OR | <input type="checkbox"/> | \$650 | <input type="checkbox"/> | \$241 | 01 |
| • Life with 60 payments Guaranteed | <input type="checkbox"/> | \$841 | OR | <input type="checkbox"/> | \$648 | <input type="checkbox"/> | \$240 | 02 |
| • Life with 180 payments Guaranteed | <input type="checkbox"/> | \$811 | OR | <input type="checkbox"/> | \$624 | <input type="checkbox"/> | \$231 | 04 |
| Joint and Survivor Annuity Options: | | | | | | | | |
| Named survivor, birthday and relationship used in estimate: | | | | | | 8/29/1946 | SPOUSE | |
| • 75% Continued to Named Survivor* | <input type="checkbox"/> | \$770* | OR | <input type="checkbox"/> | \$592* | <input type="checkbox"/> | \$220 | * 07 |
| • 100% Continued to Named Survivor | <input type="checkbox"/> | \$748 | OR | <input type="checkbox"/> | \$576 | <input type="checkbox"/> | \$213 | 11 |
| • Reduced 25% on Death of Annuitant or Named Survivor* | <input type="checkbox"/> | \$794* | OR | <input type="checkbox"/> | \$611* | <input type="checkbox"/> | \$227 | * 09 |
| • 100% Continued to Named Survivor with 180 Payment Guaranteed | <input type="checkbox"/> | \$745 | OR | <input type="checkbox"/> | \$574 | <input type="checkbox"/> | \$213 | 12 |
| Annuity Certain – Additional Contributions Only | | | | | | | | |
| Payable for 24 Months | | | | | | <input type="checkbox"/> | \$1,719 | 29 |
| Payable for 60 Months | | | | | | <input type="checkbox"/> | \$738 | 30 |
| Payable for 120 Months | | | | | | <input type="checkbox"/> | \$413 | 31 |
| Payable for <input type="text"/> Months (write in 25-180) | | | | | | <input type="checkbox"/> | | 21 |
| The amount shown is prior to 25% reduction upon death. | | | | | | | | |
| Lump Sum, Payment Option: | | | | | | | | |
| Required Contributions | | | | | | <input type="checkbox"/> | | |
| NOT ELIG | | | | | | <input type="checkbox"/> | \$39,228 | 50 |
| Additional Contributions | | | | | | <input type="checkbox"/> | | |

Write Down Questions

- Is there a current beneficiary form on file?
- When do payments start and when do they arrive?
- Taxes?
- Other deductions?
- What happens to my money when I die?



Step 4

Schedule a Retirement Appointment

Retirement Appointments

Group Retirement Appointment



Benefits Specialist in your area



2 and 1/2 hour appointment



Search **Events** on our website or call **877-533-5020** Toll-Free

Individual Retirement Appointment



On-line



In Person
(at ETF)



Typically 1 and 1/2 hour appointment

Plan ahead: 6-8 weeks



Call **877-533-5020**
Toll-Free to schedule an appointment

Prepare for Your Appointment

- Read over your retirement estimate materials
- Bring:
 - Your Retirement Estimate
 - A list of questions
 - Any materials you may have questions about





Step 5

Submit Your Retirement Application

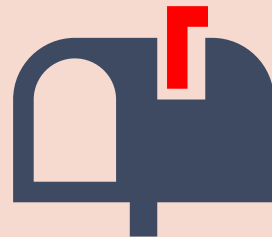
Submitting Your Application

FAX



608-267-4549

Mailing address



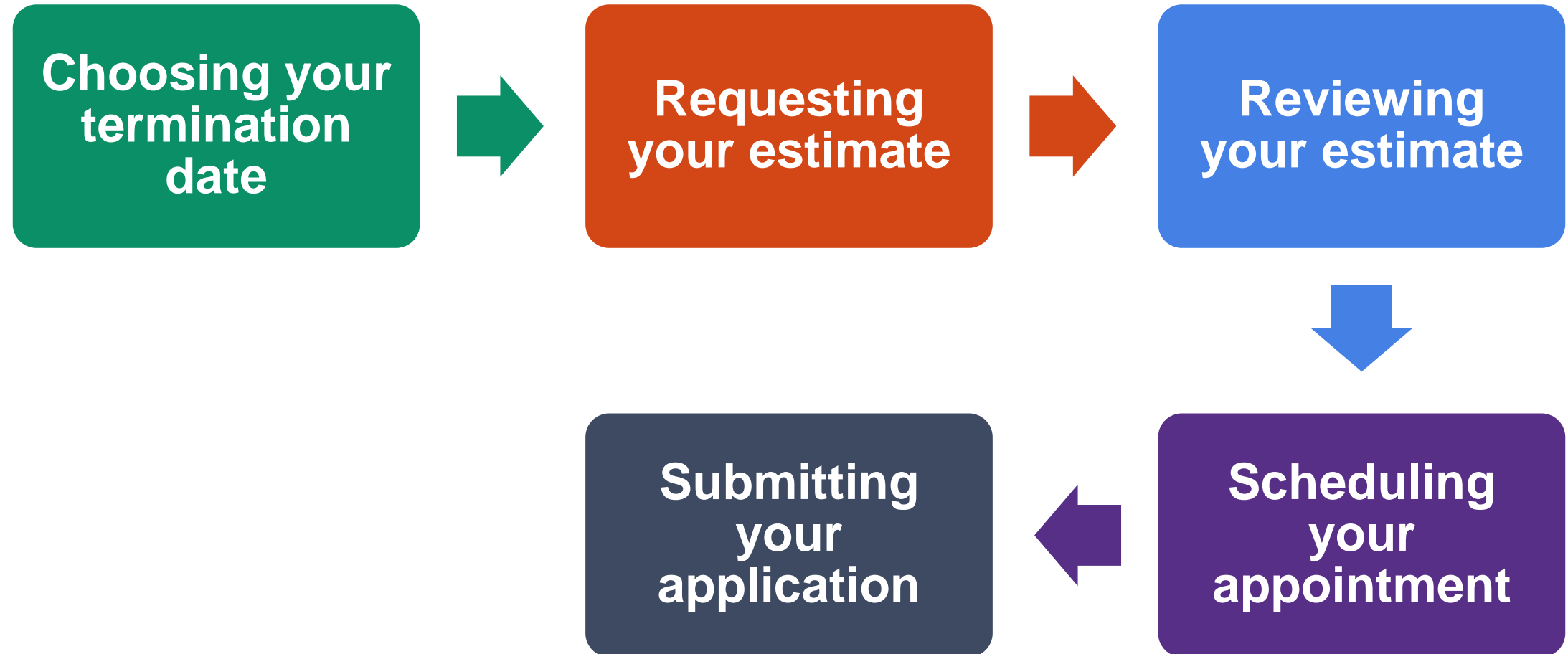
**Employee Trust Funds
PO Box 7931
Madison, WI 53707-7931**

**In person at our
office**



**4822 Madison Yards Way
Madison, WI 53705**

Review Your 5 Steps





Resources

Applying for Retirement Page

Request an Official Estimate of Benefits

Organized view of all planning resources

Links to resources

Pages to help you plan for retirement



Deciding to retire may be the hardest part of the entire process. ETF can help you master the next steps so that you make decisions that are right for you.

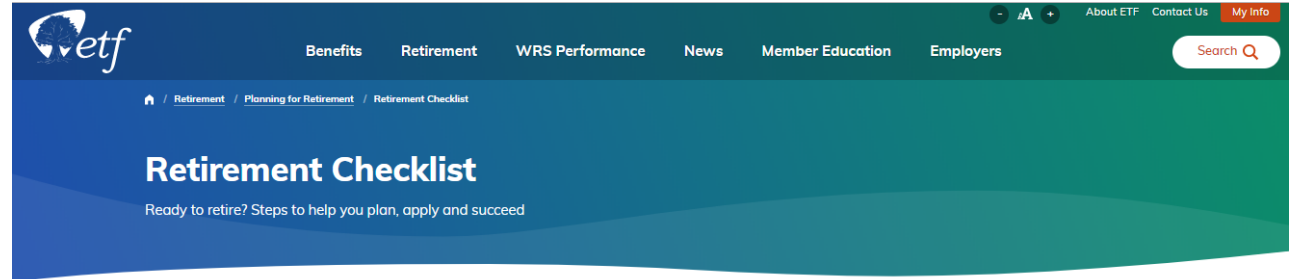
Retirement Checklist Page

Printable checklist

Steps for planning for retirement

Steps for applying for retirement

Links to resources



Planning

Planning and preparation are essential for a successful retirement. Here is a list of things you can do to help ensure a smooth changeover to retirement.

- Make sure your employer and ETF have your correct contact information. See the [Change My Address or Direct Deposit](#) page or complete the [Address/Name Change \(ET-2815\)](#) form to update your information.
- Use the online [WRS Retirement Benefits Calculator](#) for an unofficial retirement estimate to give you an idea of what your benefit(s) might be.
- Use the Social Security Administration's [Retirement Estimator Calculator](#) to estimate your Social Security retirement benefit.
- Review other sources of income you have for retirement (savings, annuities, other assets), including:
 - Wisconsin Deferred Compensation (WDC) Program:**
 - If you participate in the WDC, see the [Getting Money from My WDC Account](#) page to learn more about when and how you receive money from your WDC account.
 - The WDC offers different payment options than the WRS.
 - Consider all the ways you can enhance your benefit, such as:
 - Making post-tax **additional contributions**.
 - Buying creditable service** (if you are eligible). Buying service must be completed before you terminate employment.
- If you participate in the Variable Fund, evaluate whether your risk tolerance will change after retirement and understand your options to cancel. See the [Variable Fund](#) page or the [How Participation in the Variable Trust Fund Affects Your WRS Benefits \(ET-4930\)](#) brochure for more information.
- Understand how retiring will affect your other WRS benefits, such as:
 - Life Insurance**
 - If you are enrolled in the Group Life Insurance Program and are eligible to continue your coverage after you retire, your life insurance will be continued automatically.
 - Premiums will be deducted from your monthly annuity until you reach age 65. The value of your life insurance is reduced beginning at age 65.

Related Resources

[WRS Guide to Retirement \(ET-4133\)](#)

[Applying For Your Retirement Benefit \(ET-4106\)](#)

[Am I Ready to Retire? \(Video\)](#)

[Your Health Benefits in Retirement \(Video\)](#)

Retirement

[WRS Retirement Benefit](#)

[Saving for Retirement](#)

[Planning for Retirement](#)

[Living in Retirement](#)

[Wisconsin Deferred Compensation Program](#)

[Calculators](#)

Talk with a Benefits Specialist

**Call Toll-Free:
1-877-533-5020**

**7am – 5pm
Monday thru
Friday**

**Set up a
retirement
appointment**



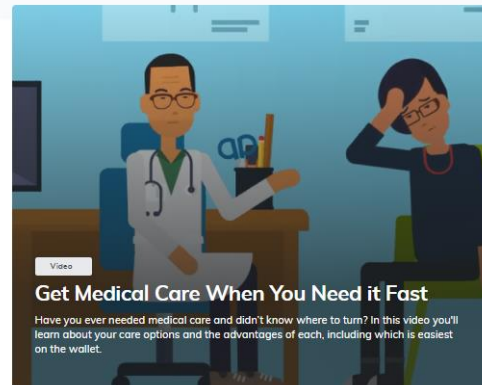
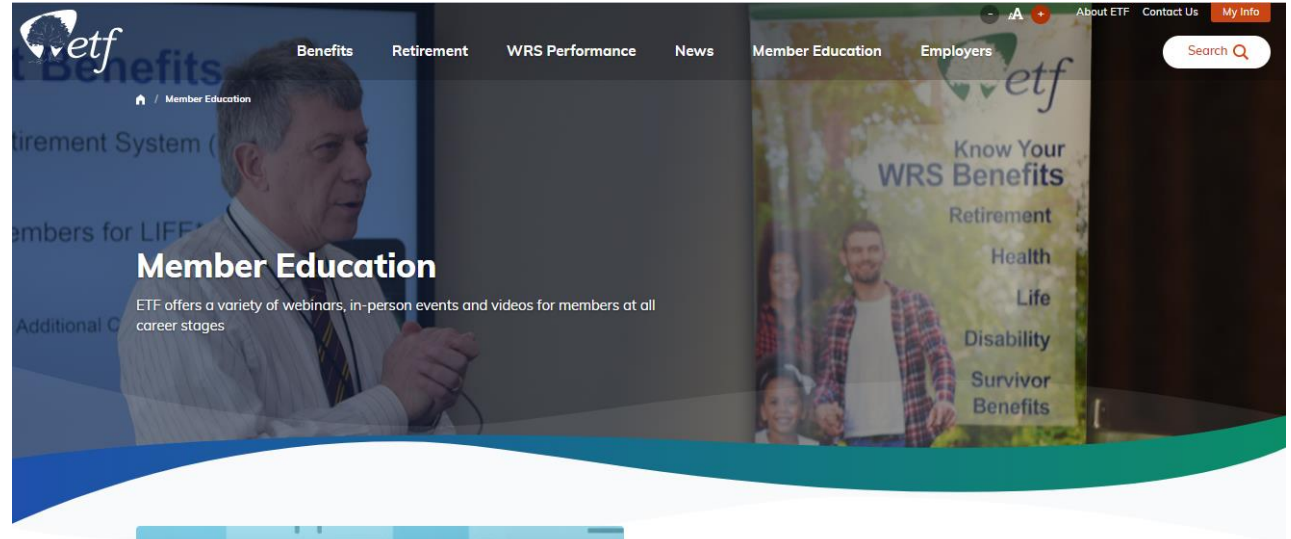
Member Education Page

New resource highlights

Upcoming webinars and events

Education by topics

Links to resources



Choosing a Plan Design

Not sure where to start when deciding on a health plan? This video will walk you through the first step: choosing a plan design. The video shows the key differences between your options and case studies show how different plan designs would affect a participant's budget over 3 years.

Accumulated Sick Leave Credit Conversion Program: What You Need to Know (State & UW)

At retirement, state employees may be able to use unused sick leave to pay for health insurance. Do you know how this benefit works?

Watch videos about your topic online at:

etf.wi.gov

Click Member Education →

Videos



Stay Connected



ETF E-mail Updates



1-877-533-5020



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