5 Basic Steps to Your Retirement

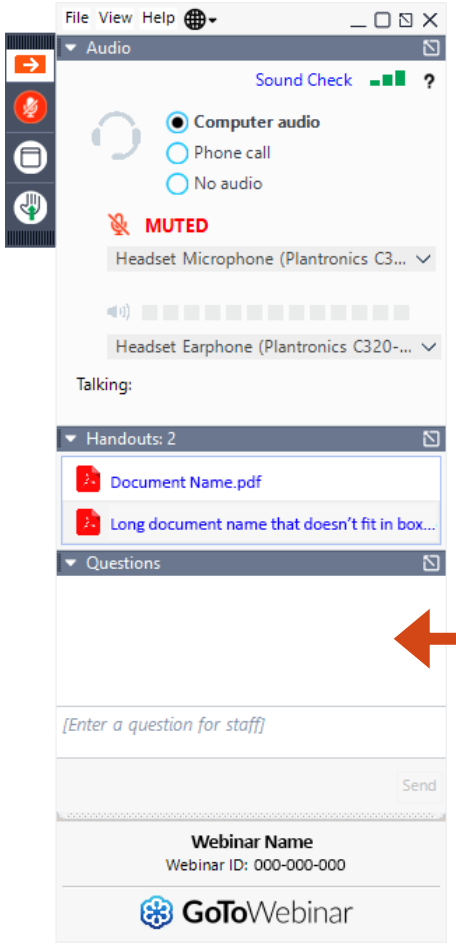
A Getting Ready for Retirement Topic

Host

How to Participate:

Click orange arrow to make the dashboard bigger.

You will be muted for the entire webinar.



Type questions any time during the presentation.

Questions?

Thank You

ETF E-mail Updates

1-877-533-5020

Webinar

5 Basic Steps to Your Retirement

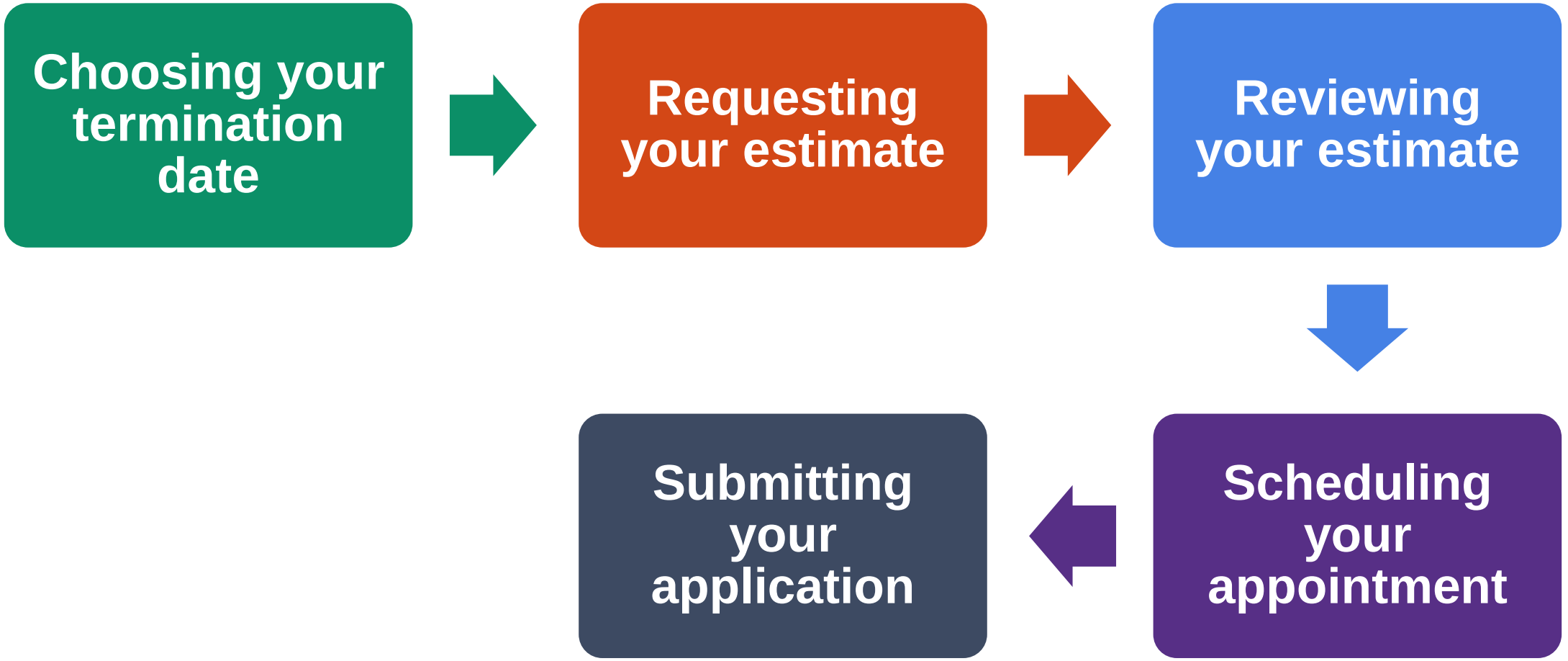
A Getting Ready for Retirement Topic

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

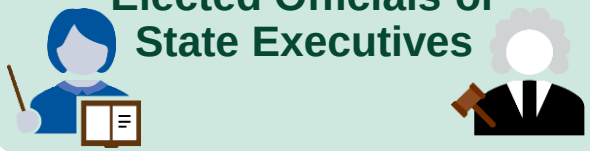
Official Estimate

within 1 year of your Minimum Retirement Age (MRA)

(May request 1 estimate/year)

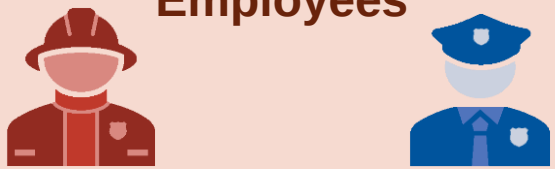
Age 55

General Category Employees and Teachers, Elected Officials or State Executives



Age 50

Protective Service Employees



Ex's MRA

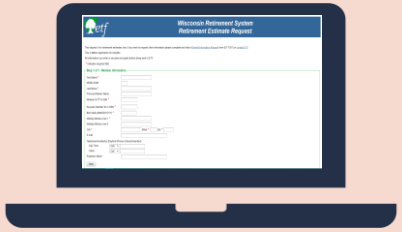
Alternate Payees

How to Request Your Estimate

Call Toll-Free

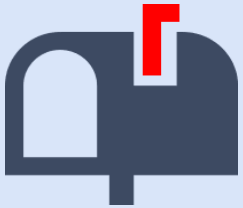
877-533-5020

Online Form



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

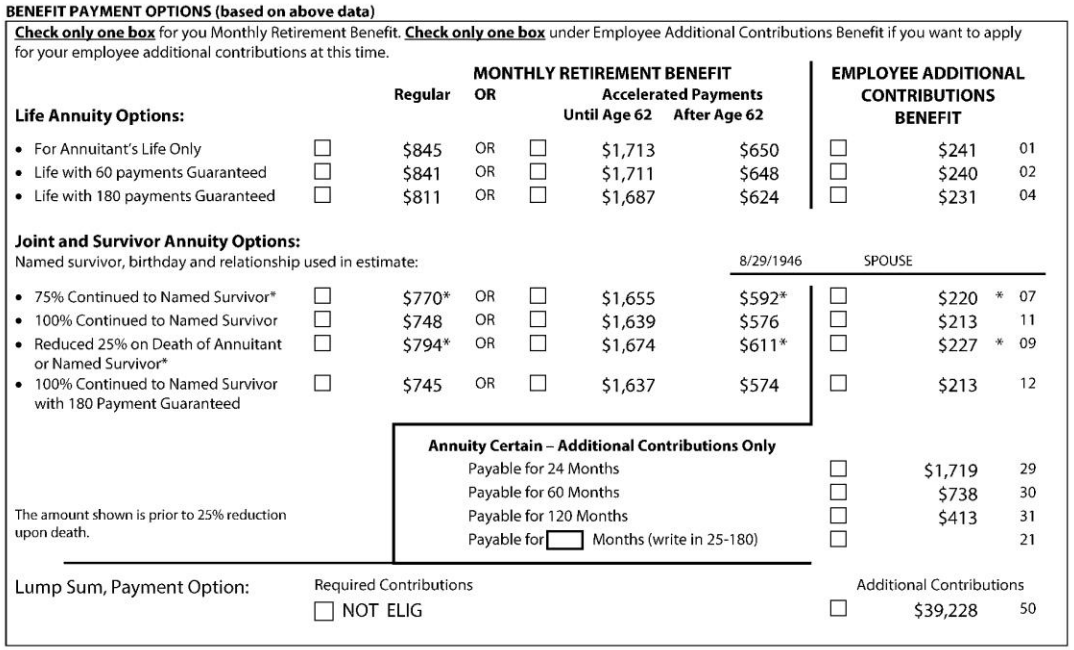
- Your Name
- Birthdate
- ETF Member ID #
- Termination date
- Joint survivor
- Pre 1974 active duty military
- Current salary

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 you 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.

		MONTHLY RETIREMENT BENEFIT				EMPLOYEE ADDITIONAL CONTRIBUTIONS BENEFIT		
Life Annuity Options:	Regular	OR	Accelerated Payments Until Age 62	After Age 62			
• For Annuitant's Life Only	☐ $845	OR	☐ $1,713	$650		☐ $241	01
• Life with 60 payments Guaranteed	☐ $841	OR	☐ $1,711	$648		☐ $240	02
• Life with 180 payments Guaranteed	☐ $811	OR	☐ $1,687	$624		☐ $231	04
Joint and Survivor Annuity Options: Named survivor, birthday and relationship used in estimate:				8/29/1946	SPOUSE		
• 75% Continued to Named Survivor*	☐ $770*	OR	☐ $1,655	$592*		☐ $220 *	07
• 100% Continued to Named Survivor	☐ $748	OR	☐ $1,639	$576		☐ $213	11
• Reduced 25% on Death of Annuitant or Named Survivor*	☐ $794*	OR	☐ $1,674	$611*		☐ $227 *	09
• 100% Continued to Named Survivor with 180 Payment Guaranteed	☐ $745	OR	☐ $1,637	$574		☐ $213	12
Annuity Certain – Additional Contributions Only							
Payable for 24 Months						☐ $1,719	29
Payable for 60 Months						☐ $738	30
Payable for 120 Months						☐ $413	31
Payable for ☐ Months (write in 25-180)						☐	21

The amount shown is prior to 25% reduction upon death.

Lump Sum, Payment Option:	Required Contributions	Additional Contributions	
	☐ NOT ELIG	☐ $39,228	50

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

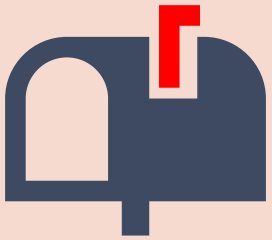
Submit Your Retirement Application

Submitting Your Application

FAX

608-267-4549

Mailing address

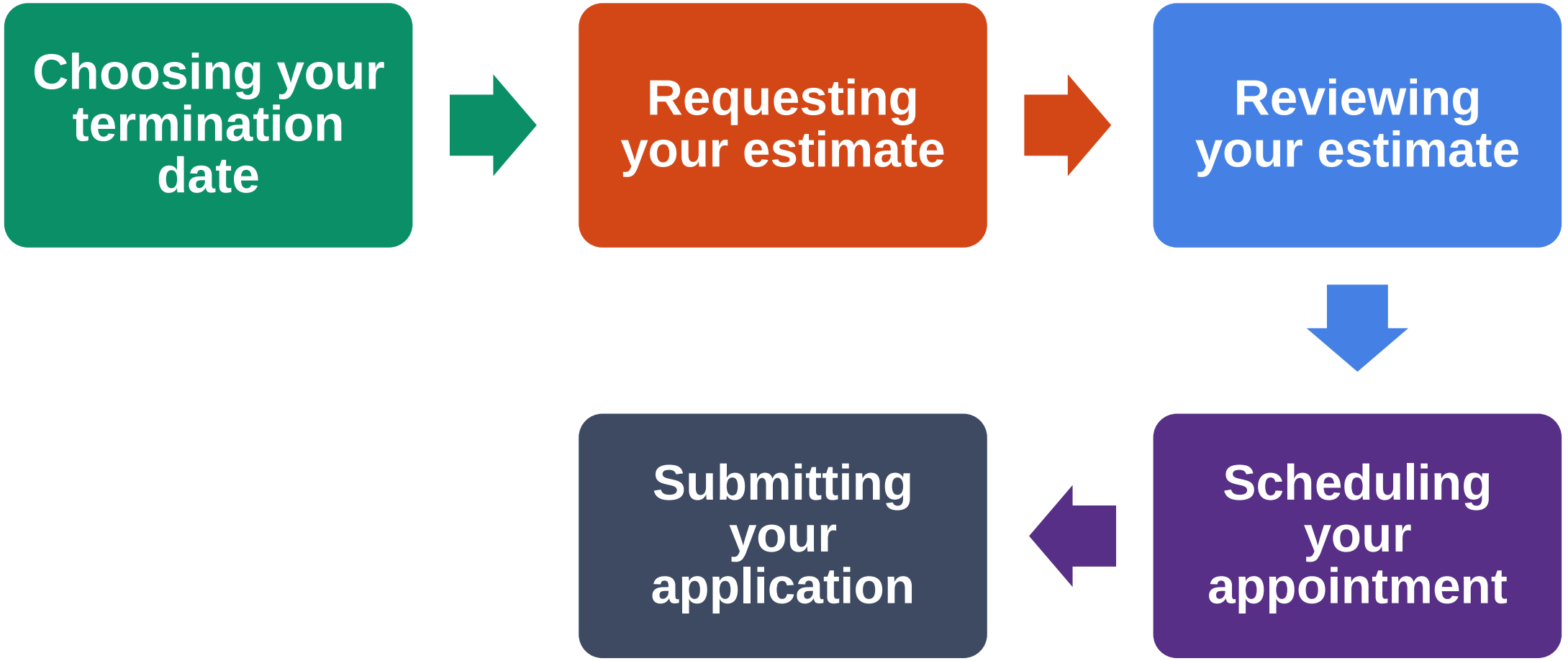


Employee Trust Funds
PO Box 7931
Madison, WI 53707-7931

In person at our office

4822 Madison Yards Way
Madison, WI 53705

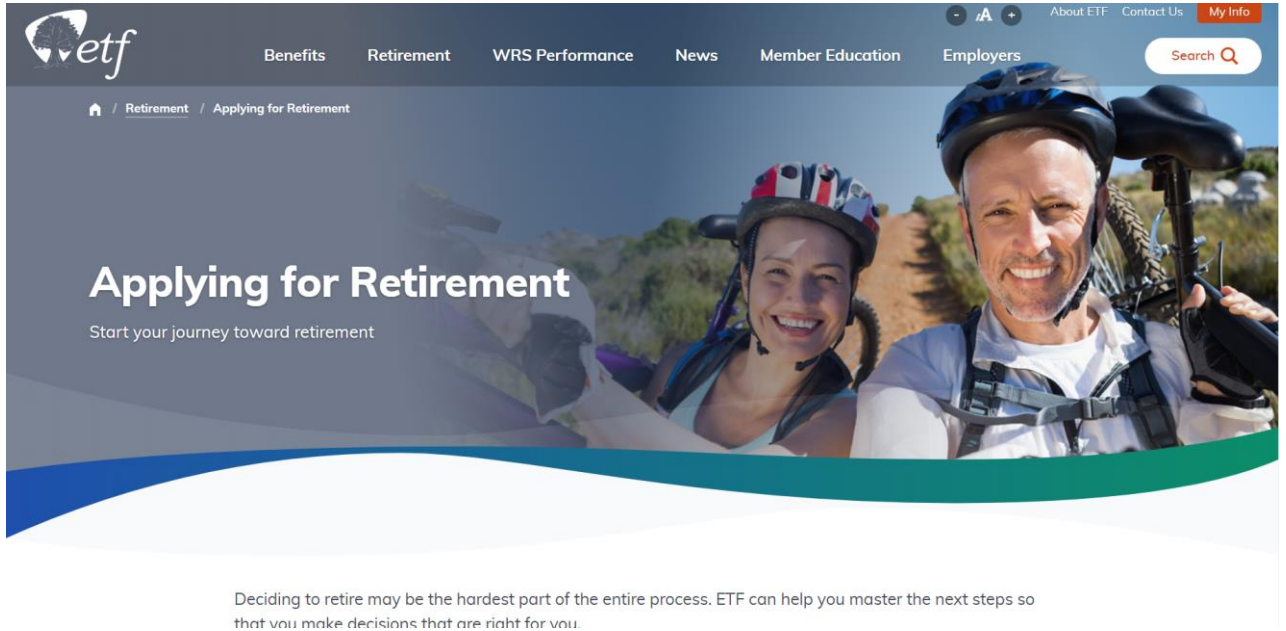
Review Your 5 Steps



Resources

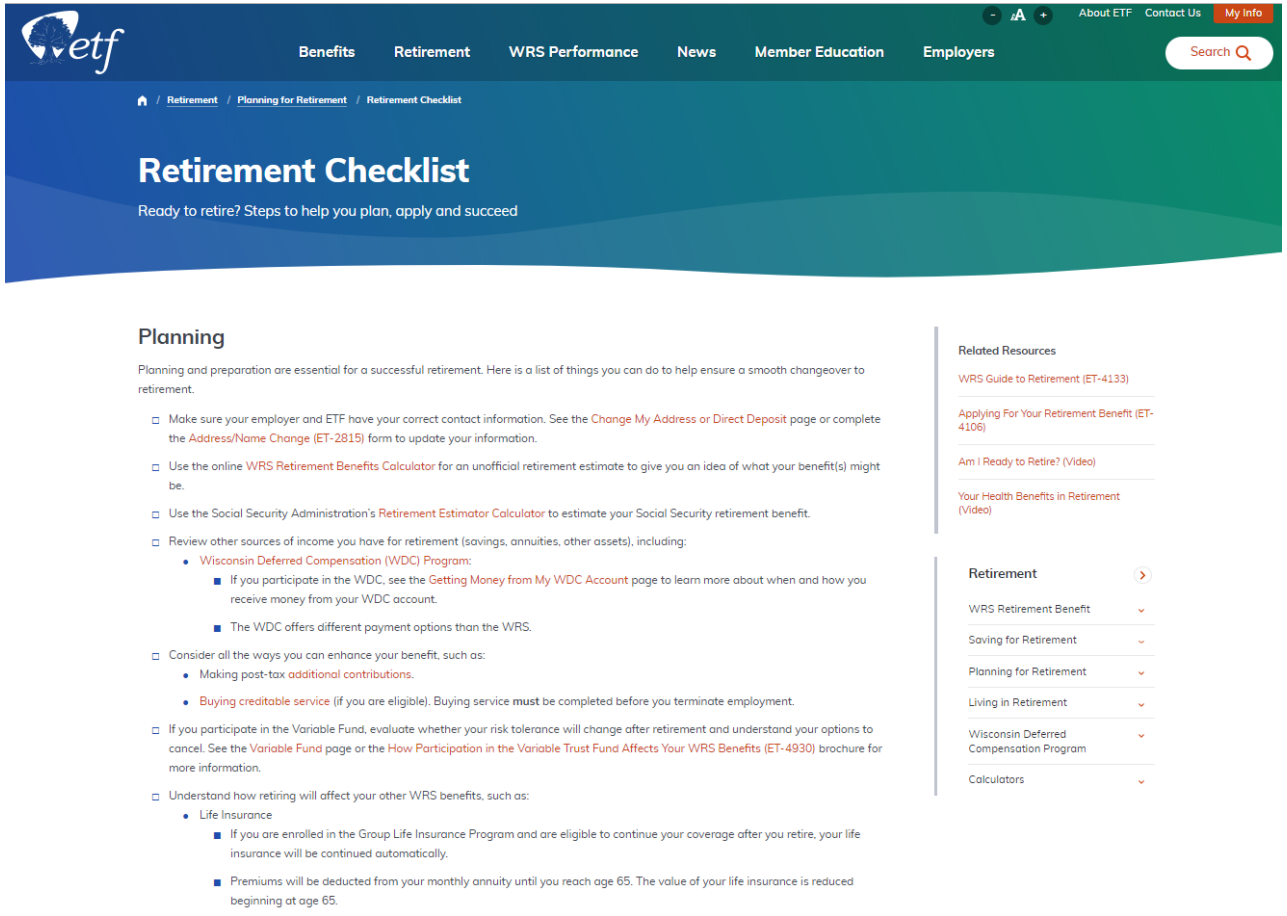
Applying for Retirement Page

- Request an Official Estimate of Benefits
- Organized view of all planning resources
- Links to resources
- Pages to help you plan for retirement



Retirement Checklist Page

- Printable checklist
- Steps for planning for retirement
- Steps for applying for retirement
- Links to resources



Talk with a Benefits Specialist

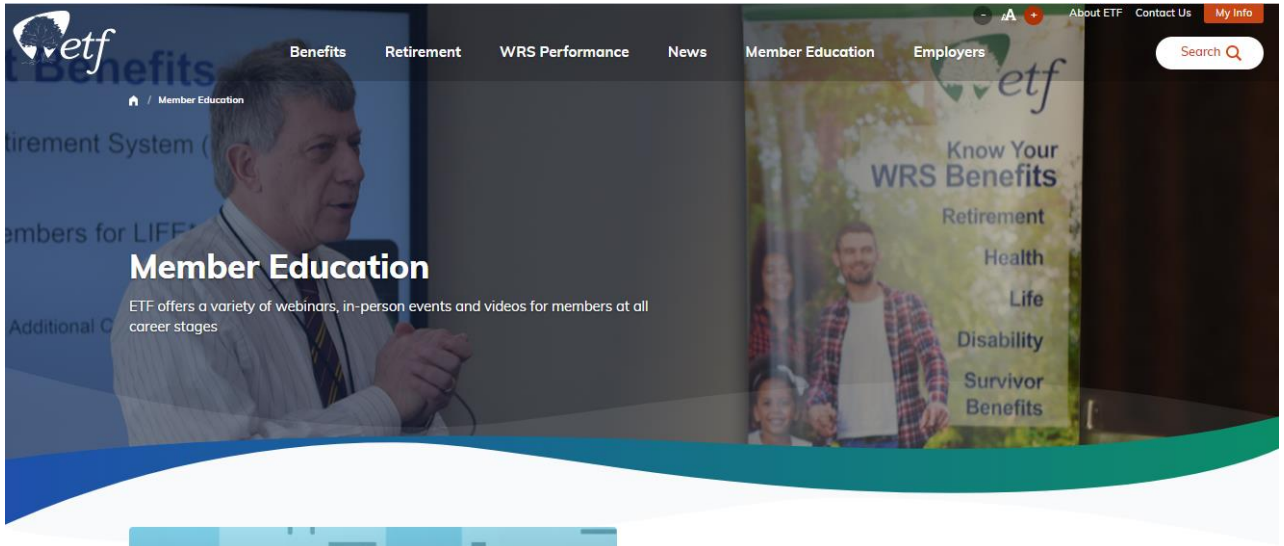
Call Toll-Free: 1-877-533-5020

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

The Department of Employee Trust Funds has made every effort to ensure that this presentation is current and accurate. However, changes in the law or processes since the last revision to this presentation may mean that some details are not current. Please contact ETF if you have any questions about a particular topic in this presentation.

Questions?

Thank You

ETF E-mail Updates

1-877-533-5020