

# Annuity Options



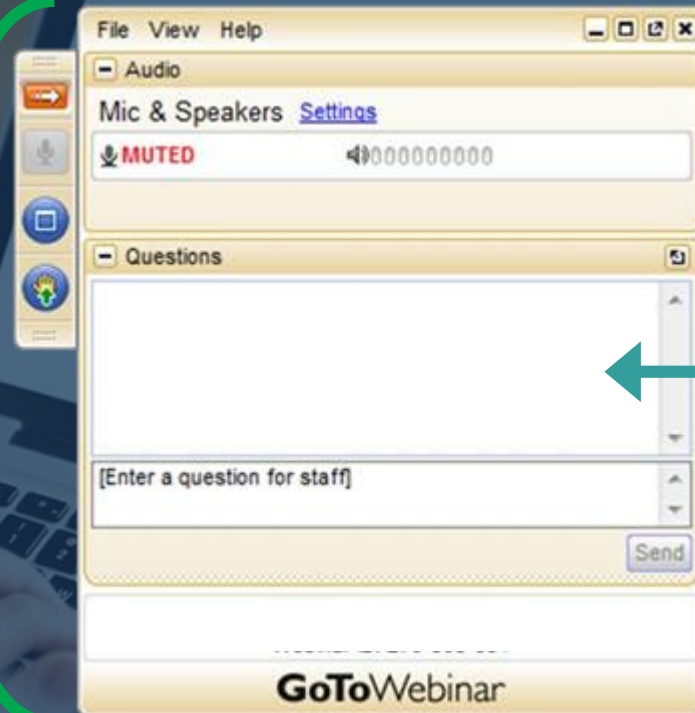
**Kathryn Schmidt**  
Presenter



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# How to Participate:

Click to maximize dashboard



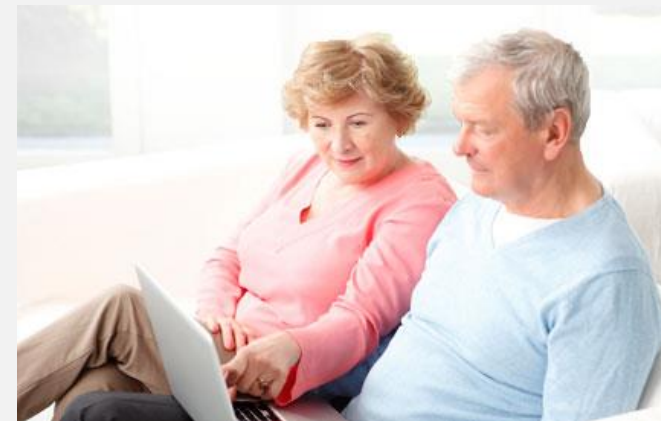
Ask questions here.

Questions are answered at the end of the presentation.

You will be muted for the entire webinar.

# Agenda

- What is an annuity?
- What is an annuitant?
- What are the payment options?
- What is a beneficiary?
- What is a named survivor?




# WRS Retirement Benefits

- An annuity is a Wisconsin Retirement System (WRS) benefit paid monthly
- WRS annuities are paid to annuitants for LIFE\*

\*except for an Additional Contribution annuity certain




# Payment Options



Annuitant's life only  
**\$1,505/month**

The illustration shows a woman with short blue hair and a grey face, wearing a blue jacket. She is holding a stack of green banknotes. The top banknote features a green circle with a white person icon and two green dollar signs (\$\$) on either side.



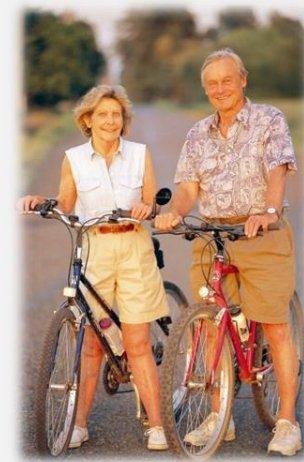
Life with...  
60 payments guaranteed:  
**\$1,500/month**

180 payments guaranteed:  
**\$1,465/month**

The illustration shows the same woman from the first block, holding a stack of green banknotes. A dashed grey arrow points from the banknotes to a smaller icon of a man with short blue hair and a grey face, wearing a blue jacket. A black padlock is positioned over the bottom right corner of the banknotes.

# Beneficiaries on Annuities

- Applies to options with payments guaranteed only
  - Will receive remainder of the payment guarantee period
  - Paid accordingly with most recent beneficiary designation form on file with ETF
    - If no form, Statutory Standard Sequence applies
- Can be changed at anytime

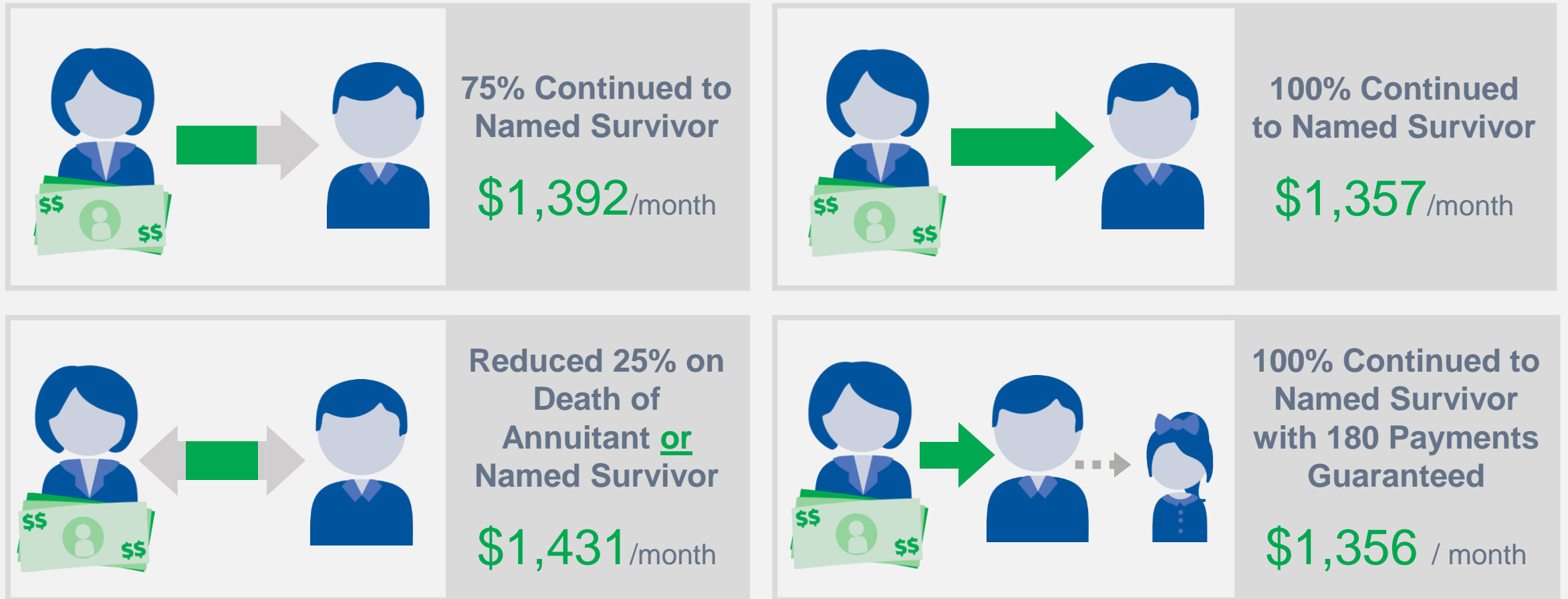


# Named Survivor



- The **named survivor** is the person who receives a lifetime annuity if he/she survives you.
  - Calculations on life expectancies of both you and your named survivor
    - Must be an individual
    - Federal law restrictions on age of non-spouse named survivors
  - Named survivor can be changed only if Employee Trust Funds (ETF) receives a written request within 60 days after the date of your first payment

# Payment Options





# Monthly Annuity Payment Options

	Regular	Accelerated Payments	
		To Age 62*	After Age 62
For Annuitant's Life Only	\$1,505	\$2,021	\$1,239
Life with 60 Payments Guaranteed	\$1,500	\$2,018	\$1,236
Life with 180 Payments Guaranteed	\$1,465	\$1,989	\$1,207
75% Continued to Named Survivor	\$1,392	\$1,928	\$1,146
100% Continued to Named Survivor	\$1,357	\$1,900	\$1,118
Reduced 25% on Death of Annuitant or Named Survivor	\$1,431	\$1,961	\$1,179
100% Continued to Named Survivor with 180 Payments	\$1,356	\$1,899	\$1,117

\*If annuitant dies before age 62, temporary annuity is paid until annuitant would have reached 62

Estimated Social Security = \$782

# Changing Annuity Payment Option:

A written request must be received by the Department within **60 days** after the date of your first payment.



# Highlights

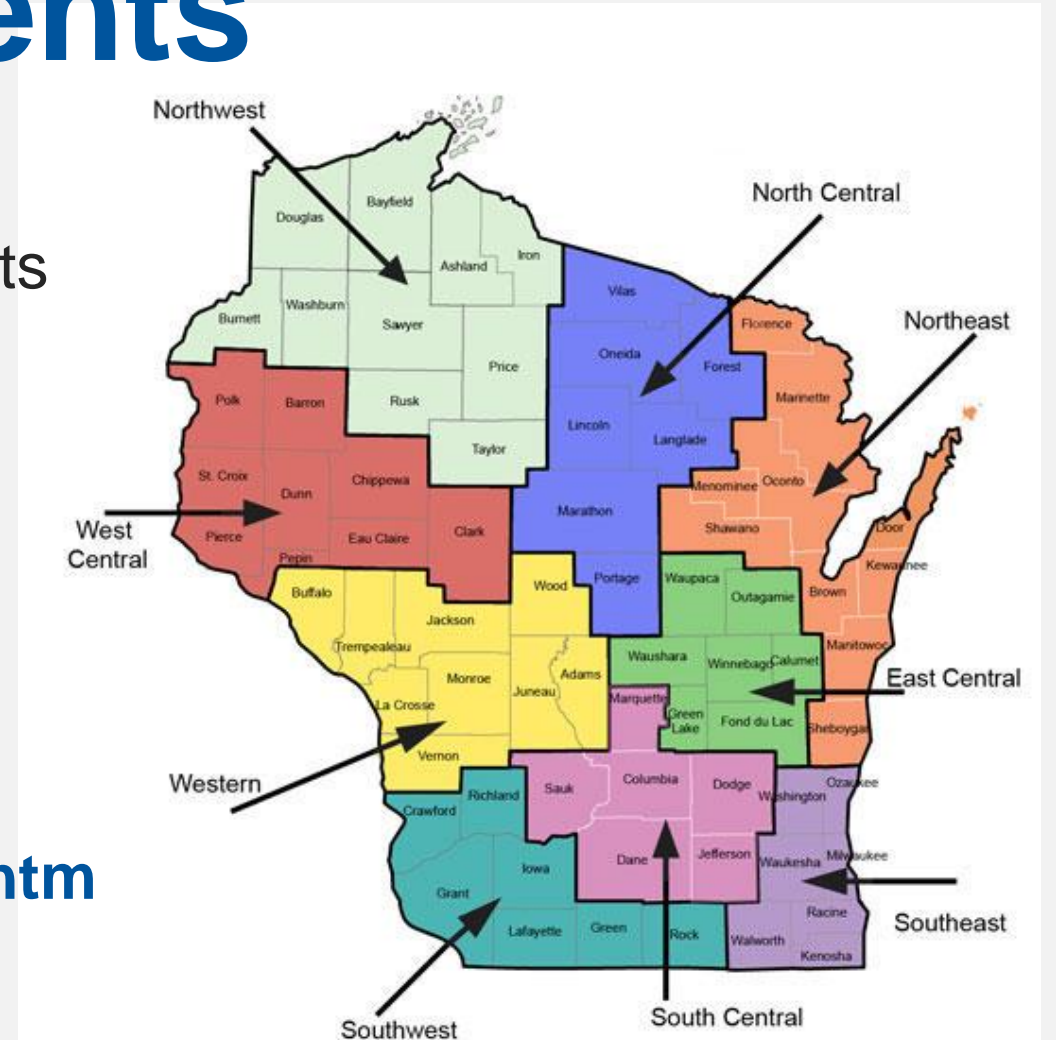
- Payment options can be for the annuitant's life only
- Payment options can be over the lifetimes of an annuitant and named survivor



- An annuitant is a retired WRS employee paid a monthly annuity
- A named survivor is a co-owner who shares the annuitant's annuity
  - If the annuitant dies first, the named survivor is paid for his or her lifetime
- A beneficiary is paid remaining payments guaranteed only after the death of the annuitant
  - For one option, only after the deaths of both the annuitant and the named survivor

# Face-to-Face Events

- Regular visits statewide
- Daytime group retirement appointments
  - Retirement packet required
  - Appointment required
- Evening benefits presentations
  - New and mid-career employees
  - Nearing retirement
- Visit [etf.wi.gov/member\\_education.htm](http://etf.wi.gov/member_education.htm) and click **Face-to-Face** to learn more.



A family of three—a woman with curly hair, a man, and a young girl—are walking together on a dirt path through a lush, green forest. The woman is on the left, the man is on the right, and the girl is in the center, slightly in front of them. They are all smiling and appear to be enjoying their walk. The background is filled with tall trees and dense foliage. The entire image has a dark blue overlay.

**Questions?**

# Stay Connected



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