



Webinar

WRS Annuity Options

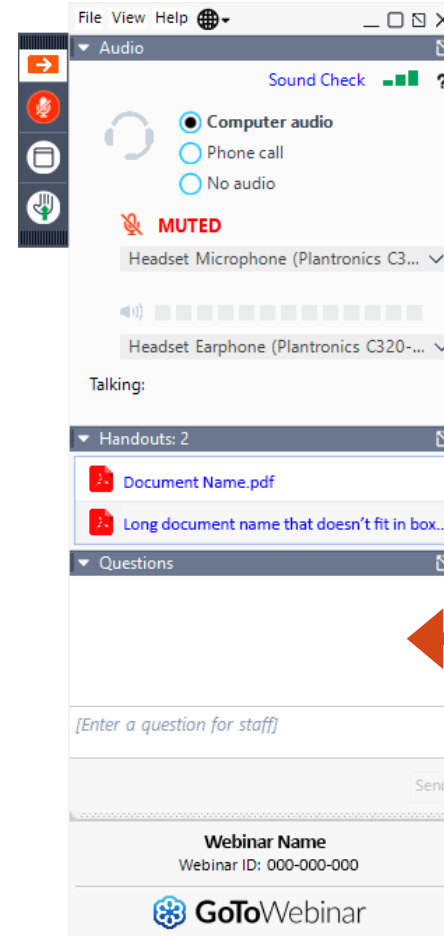
A Getting Ready for Retirement topic

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.

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.

Objectives

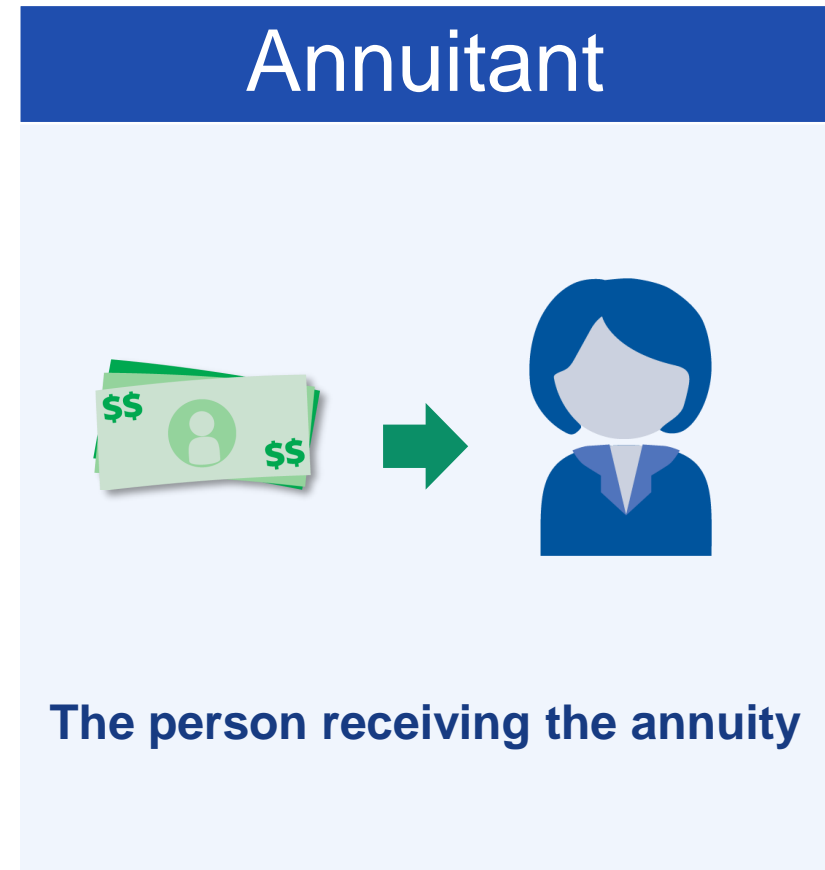
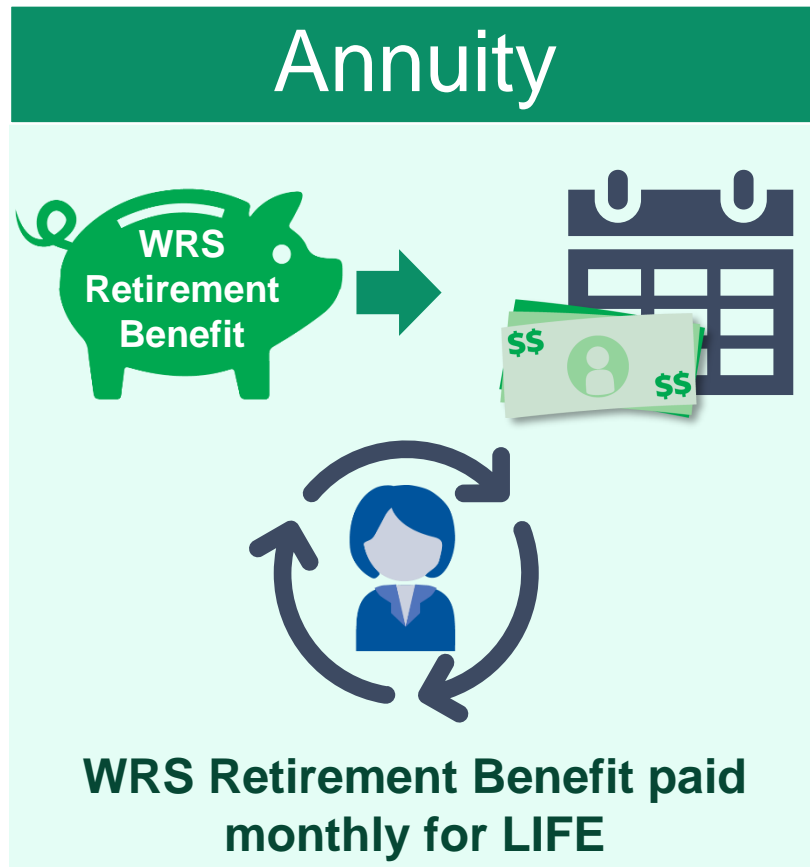
By the end of this presentation, you will be able to:

- Define and explain annuity, annuitant, beneficiary and survivor
- Compare the different annuity options
- Find resources with more information
- Identify the next steps for you to choose an annuity option



Definitions

Annuity and Annuitant



Beneficiary vs. Survivor

A **Beneficiary** is a person(s) or entity you name to receive benefits upon your death



An individual
(or multiple individuals)



An entity
(such as a charity, business,
religious organization, etc.)



A trust



Your estate

A named **Survivor** is one person who will receive a lifetime benefit upon your death if he/she survives you



Must be an individual



Federal law restrictions on
age of non-spouse named
survivor



Annuity Payment Options

Estimates and Application Benefit Payment Options Example

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				
	Regular	OR	Accelerated Payments					
			Until Age 62	After Age 62				
Life Annuity Options:								
• For Annuitant's Life Only	<input type="checkbox"/>	\$1,505	OR	<input type="checkbox"/>	\$2,021	<input type="checkbox"/>	\$241	01
• Life with 60 payments Guaranteed	<input type="checkbox"/>	\$1,500	OR	<input type="checkbox"/>	\$2,018	<input type="checkbox"/>	\$240	02
• Life with 180 payments Guaranteed	<input type="checkbox"/>	\$1,465	OR	<input type="checkbox"/>	\$1,989	<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"/>	\$1,392*	OR	<input type="checkbox"/>	\$1,928	<input type="checkbox"/>	\$220	* 07
• 100% Continued to Named Survivor	<input type="checkbox"/>	\$1,357	OR	<input type="checkbox"/>	\$1,900	<input type="checkbox"/>	\$213	11
• Reduced 25% on Death of Annuitant or Named Survivor*	<input type="checkbox"/>	\$1,431*	OR	<input type="checkbox"/>	\$1,961	<input type="checkbox"/>	\$227	* 09
• 100% Continued to Named Survivor with 180 Payment Guaranteed	<input type="checkbox"/>	\$1,356	OR	<input type="checkbox"/>	\$1,899	<input type="checkbox"/>	\$213	12
	Annuity Certain – Additional Contributions Only							
						<input type="checkbox"/>	\$1,719	29
						<input type="checkbox"/>	\$738	30
						<input type="checkbox"/>	\$413	31
						<input type="checkbox"/>		21
*The amount shown is prior to 25% reduction upon death.								
Lump Sum, Payment Option:	Required Contributions				Additional Contributions			
	<input type="checkbox"/> NOT ELIG				<input type="checkbox"/>	\$39,228		50

Life Annuity Options



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



Life with...

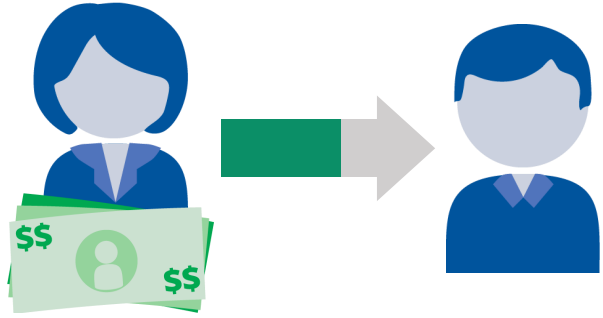
60 payments guaranteed:

\$1,500/month

180 payments
guaranteed:

\$1,465/month

Joint and Survivor Annuity Options



75% Continued to Named Survivor
\$1,392/month



100% Continued to Named Survivor
\$1,357/month



Reduced 25% on Death of Annuitant or Named Survivor
\$1,431/month

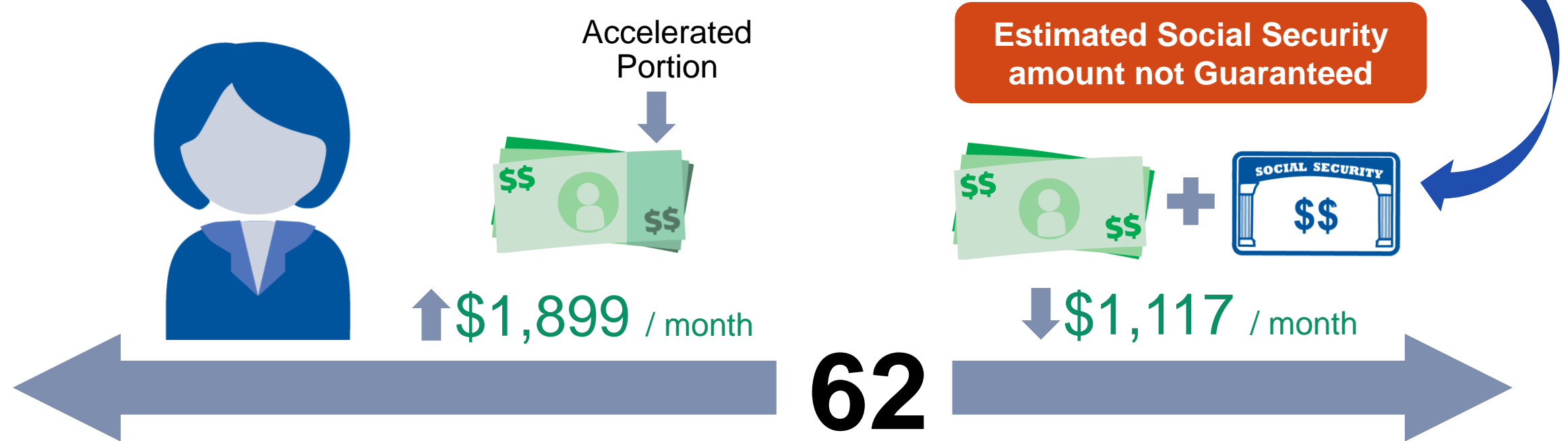


100% Continued to Named Survivor with 180 Payments Guaranteed
\$1,356 / month

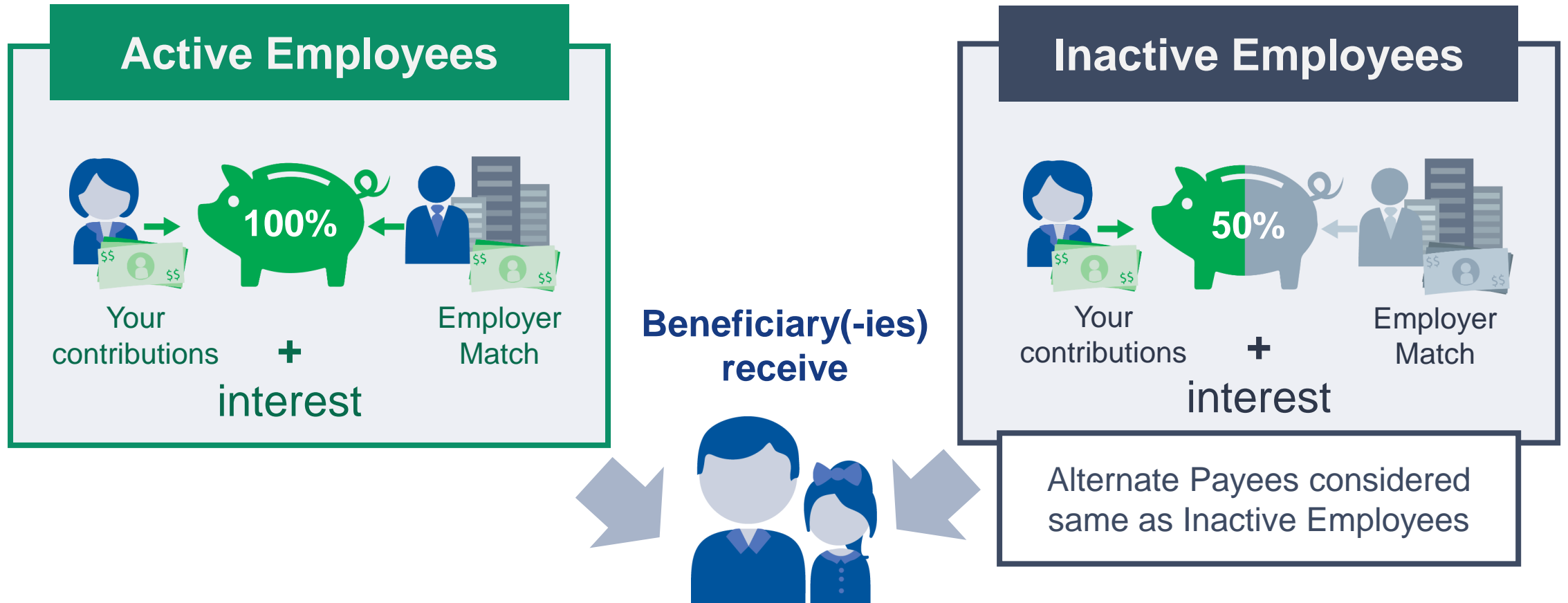
Accelerated Payments Example

100% Continued to Named Survivor with 180 Payments Guaranteed: **\$1,356 / month**

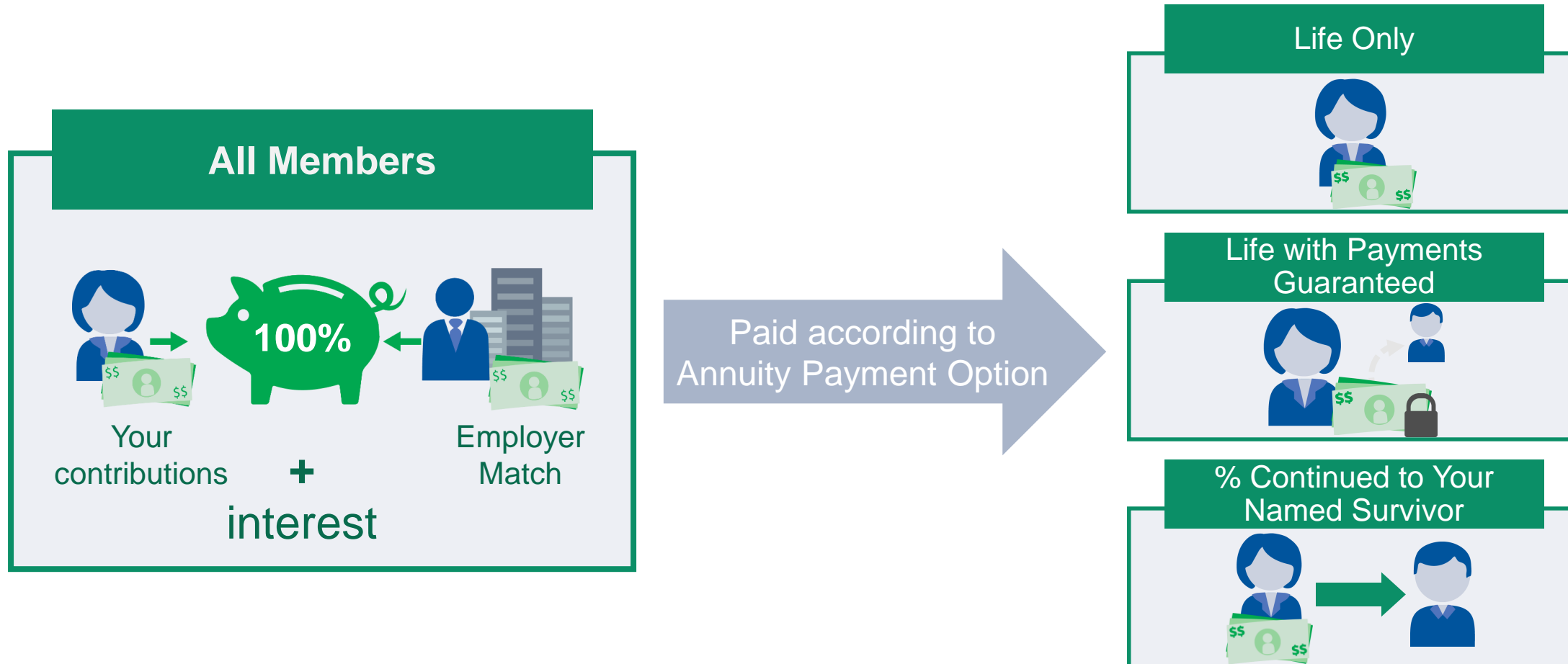
Estimated Social Security: **\$782 / month**



Death Benefits Before Annuity

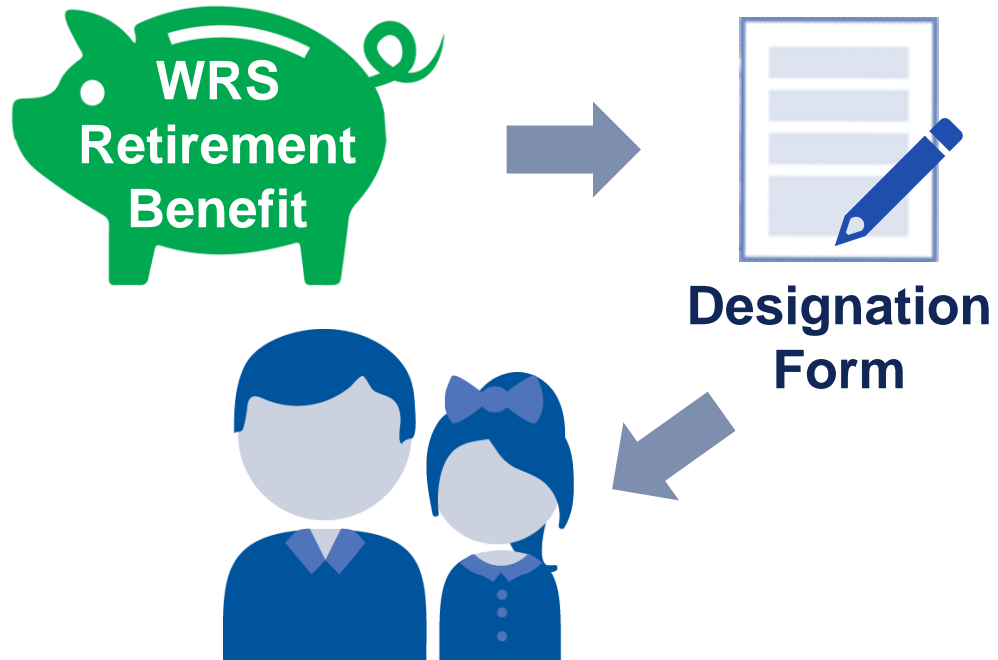


Death Benefits After Annuity Begins



Beneficiaries

Designate a Beneficiary



No Form Statutory Standard Sequence

Surviving spouse or domestic partner

Children (biological or legally adopted)

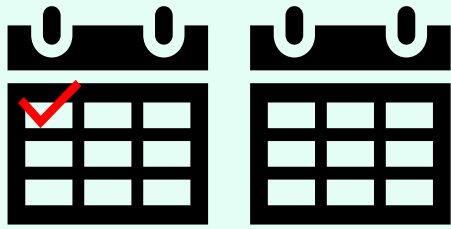
Grandchildren

Parent(s)

Brother(s) and sister(s)

Changing Annuity Payment Option

Change Annuity Payment Option

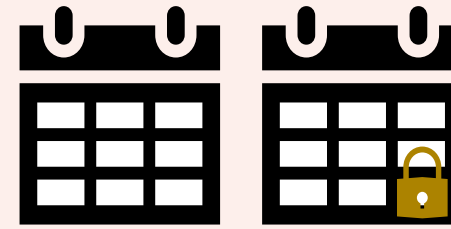


60 days



Request to change must be made in writing

Annuity Payment Option locked in



60 days



Cannot be changed after 60 days



Resources

Annuity Payment Options Page

Information about types of annuities

Information about Additional Contributions annuities

Links to resources (video, brochures, and tax info)

etf

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Home / Retirement / Planning for Retirement / Annuity Payment Options

Annuity Payment Options

Choose the retirement benefit payment option that fits you best

Most members will be eligible for a monthly **lifetime** payment. This is called an “annuity.” If your benefit amount does not meet the required minimum amount, you will only be eligible for a one-time lump-sum payment.

Your official Retirement Estimate and Application will automatically show all the payment options and amounts you may choose from.

Life Annuity

Everyone who is eligible for monthly payments has three “Life Annuity” options.

<https://etf.wi.gov>

Key Actions
Choose your annuity option.

Related Resources
Choosing an Annuity Option (ET-4117)

WRS Annuity Payment Options Video

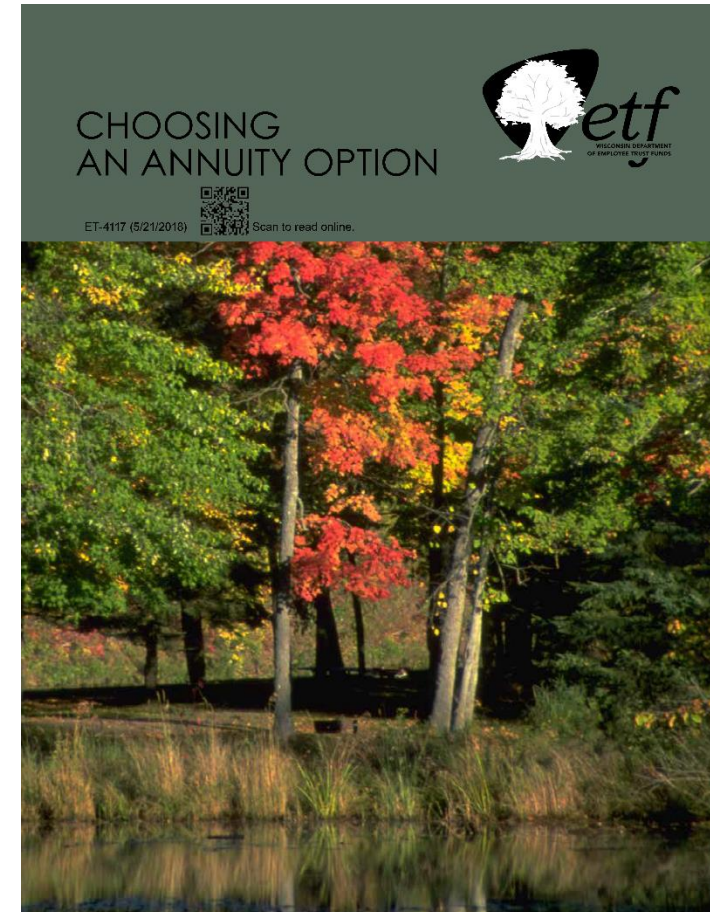
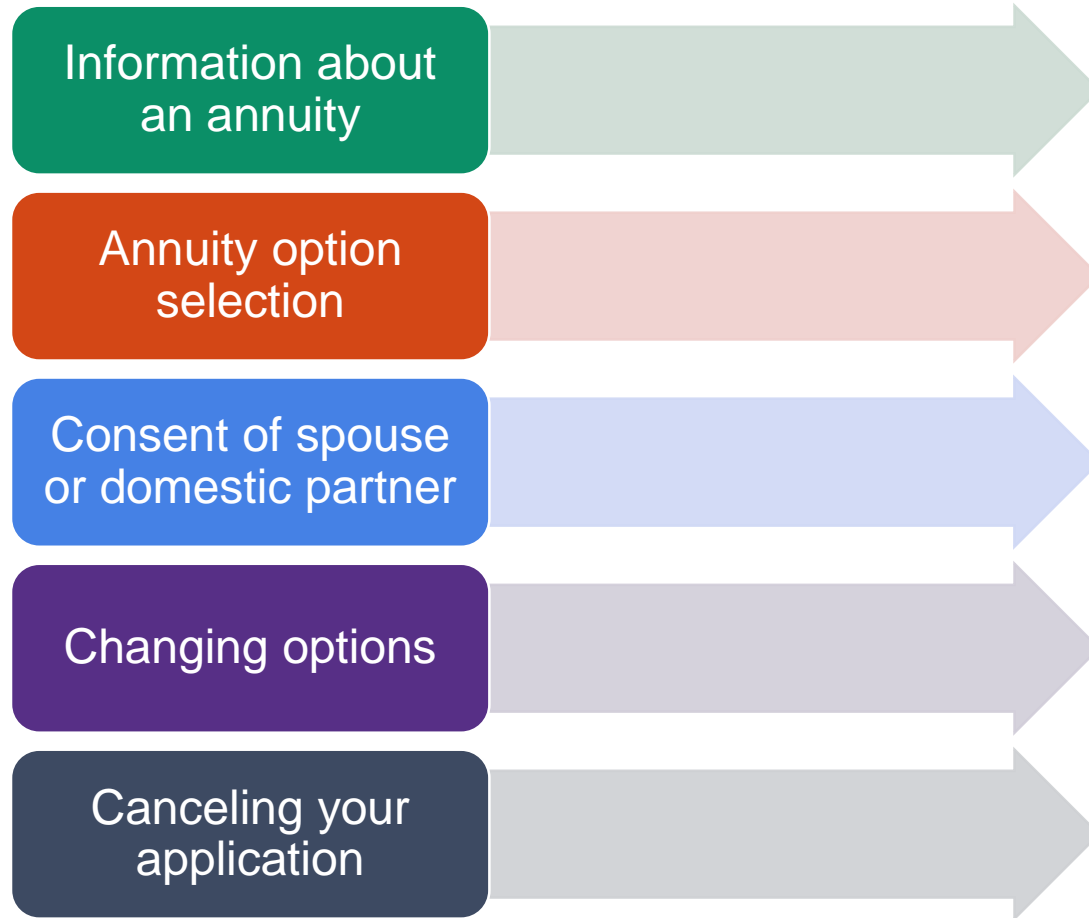
6 minute animated video

Detailed information about different payment options

How accelerated payments work



Choosing an Annuity Option (ET-4117) Brochure



Accelerated Payment Calculator

Disclaimer

Directions

Link to calculator

Shows accelerated threshold (point you begin to lose benefits)

The screenshot shows the top portion of a web page. At the top left is the 'etf' logo. To its right is a navigation menu with links for 'Benefits', 'Retirement', 'WRS Performance', 'News', 'Member Education', and 'Employers'. Further right are links for 'About ETF', 'Contact Us', and 'My Info'. A search bar is located on the far right. Below the navigation is a breadcrumb trail: 'Home / Retirement / Calculators / Accelerated Payment Calculator'. The main heading is 'Accelerated Payment Calculator' in a large, bold font. Below the heading is a sub-heading: 'Disclaimer, directions and link to the calculator'.

Accelerated Payment Options provide you with two (2) monthly payments (annuities):

1. A lifetime annuity, and
2. A temporary (accelerated) annuity that ends at age 62.

The purpose of an accelerated payment is to offer a higher benefit amount **until age 62**. That is when you can take your Social Security Retirement benefit. Your WRS annuity payment goes down **permanently at age 62** even if you choose not to take your social security benefit.

The more money you get before age 62, the less you get after 62. The longer you live after 62 the more you lose (the more it costs you).

Key Actions

Decide if an Accelerated Payment Option is the right choice for you.

Related Resources

[Choosing an Annuity Option \(ET-](#)

Watch videos about your topic online at:

etf.wi.gov

Click Member Education →

Videos



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Questions?

Thank You



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