



Beneficiary Designations

A Wisconsin Retirement System Topic



Objectives

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

- Define beneficiary and standard sequence
- Explain the importance of a beneficiary form
- Identify who or what could be a beneficiary
- Select the appropriate beneficiary form
- Update your beneficiary



Definitions

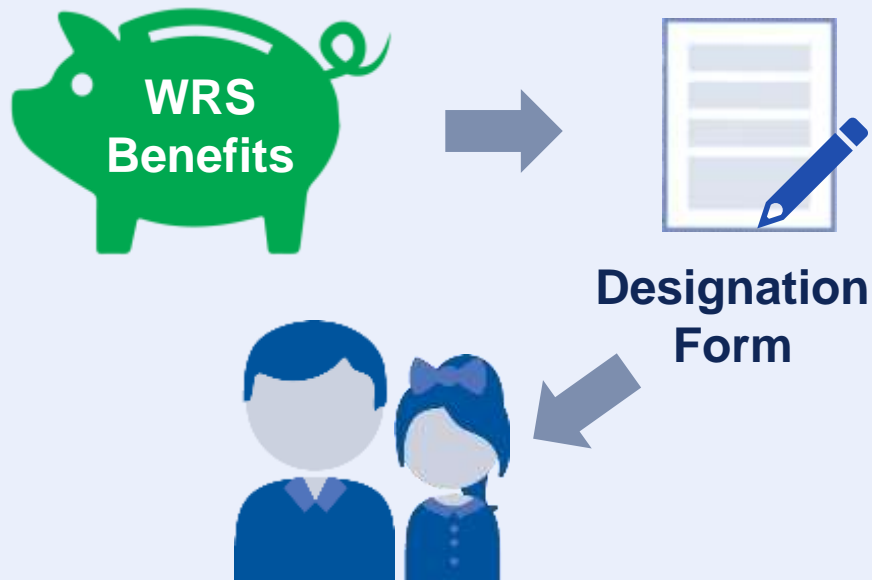
Beneficiary



A beneficiary is someone you name to receive benefits upon your death

Designation Form

Designate a Beneficiary



No Form: Standard Sequence Applies

Surviving spouse or domestic partner

Children (biological or legally adopted)
Includes grandchildren

Parent(s)

Brother(s) and sister(s)
Includes nieces and nephews



Designate a Beneficiary

Naming a Beneficiary



An Individual (or multiple individuals)

- Including future children or grandchildren



An Entity

- Such as a charity, business, religious organization, etc.



A Trust



Your Estate

Mistakes to Avoid

- When naming beneficiaries, **do not use**:
 - Nicknames
 - Overwriting, erasures, “white-out,” crossed-out words
 - Numerals denoting order of beneficiaries
 - Special instructions and notations
 - References to future events or use the word “or”
 - Designation by letter

Beneficiary Designation (ET-2320)

Wisconsin Department of Employee Trust Funds
 P.O. Box 7931
 Madison, WI 53707-7931
 etf.wis.gov
 608-261-5333-5020 (not free)
 (608) 261-5349 (TDD)

Beneficiary Designation

Complete if applicable
 Beneficiary of:
 Alternate Payee of:

Type of plan or account

Your Information

Name (First, Middle I., Last)	Former maiden	Social Security number or ETF ID
Address (Street number and street name)		Birth date (MM/DD/YYYY)
City	State	ZIP Code
Weekday telephone number (include area code)		

Primary Beneficiary Designation - Any benefits payable by the Wisconsin Retirement System and Life Insurance program at my death shall be paid in EQUAL SHARES, unless otherwise specified, to the following primary beneficiary(ies) who survive me.

Primary Beneficiary Designation - Any benefits payable by the Wisconsin Retirement System and Life Insurance program at my death shall be paid in EQUAL SHARES, unless otherwise specified, to the following primary beneficiary(ies) who survive me.

Name (First, Middle I., Last) or Name of trust AND trustee	Relationship	Birth date or Trust date	SSN or TIN	Phone	Address (street, city, state, ZIP code)
Beneficiary A 10%		/ /	- -		
Beneficiary B 25%		/ /	- -		
Beneficiary C 65%		/ /	- -		
= 100%					
		/ /	- -		
		/ /	- -		

Each one gets 1/3 of the death benefit. If someone dies, the remaining beneficiaries split the entire benefit.

If you want this designation to apply only to specific benefit plan(s) or account(s), use this space to specify the benefit plan(s) or account(s) to which you want this designation to apply. See "Effective for all benefit plans and accounts" section on the reverse side before completing this section.

Signature I understand that Wis. Stat. § 943.395 provide criminal penalties for making false or fraudulent claims on this form and hereby certify to the best of my knowledge and belief, the above information is true and correct.

Signature (Do not print) _____ Date signed (MM/DD/YYYY) _____

SIGN →

Note: The date the form is signed is not the date it becomes effective. A Beneficiary Designation form does not become effective until received and approved by the Department of Employee Trust Funds. The person filing the designation must still be alive when ETF receives the form. An acknowledgment will be sent when this designation has been reviewed and accepted. Invalid designations will be rejected.

Beneficiary Designation – Alternate (ET-2321)

Wisconsin Department of Employee Retirement Systems
 P.O. Box 7931
 Madison, WI 53707-7931
 etf.wis.gov
 1-877-533-5020 (toll free)

Beneficiary Designation - Alternate

Wis. Stat. §§ 40.22 (8) (a) and 40.74

Complete if applicable

Beneficiary of:

Alternate Payee of:

Type or print in ink

Your name (First, Middle I., Last)	Former address	Your Social Security number or ETF ID
Your address (street, city, state, ZIP code)		Your birth date (MM/DD/YYYY)
	ZIP Code	Your weekday telephone number (include area code)

Primary – Any benefits payable by the Wisconsin Retirement System and life insurance program at my death shall be paid in **equal shares**, unless otherwise specified, to the following primary beneficiary(ies) who survive me:

Primary – Any benefits payable by the Wisconsin Retirement System and life insurance program at my death shall be paid in **equal shares** unless otherwise specified, to the following primary beneficiary(ies) who survive me:

Name (First, Middle I., Last) or Trust	Relationship	Birth date or Trust date	SSN or TIN	Phone	Address (street, city, state, ZIP code)
Beneficiary A	10%	/ /	- -		
Beneficiary B	25%	/ /	- -		
Beneficiary C	65%	/ /	- -		
= 100%		/ /	- -		

Call 1-877-533-5020

Alternate primary beneficiary(ies)

If the aforesaid **Beneficiary A** (*name*) dies before me, the benefit which would have been payable to them shall be paid in equal shares to those listed below.

Name (First, Middle I., Last) or Trust	Relationship	Birth date or Trust date	SSN or TIN	Phone	Address (street, city, state, ZIP code)
Beneficiary A's beneficiary 1	} ←				
Beneficiary A's beneficiary 2					
Beneficiary A's beneficiary 3					
		/ /	- -		

If person A passes away before you, beneficiaries will split Person A's share.

If the aforesaid **Beneficiary B** (*name*) dies before me, the benefit which would have been payable to them shall be paid in equal shares to those listed below.

Name (First, Middle I., Last) or Trust	Relationship	Birth date or Trust date	SSN or TIN	Phone	Address (street, city, state, ZIP code)
		/ /	- -		

Note: Sign and date at the bottom of the next page. Do not detach pages or alter this form.



Submit Designation Form to ETF

Don't forget to:

- Fill out the top of the form
- Sign and date the form

Fax to ETF



608-267-4549

Mail to ETF

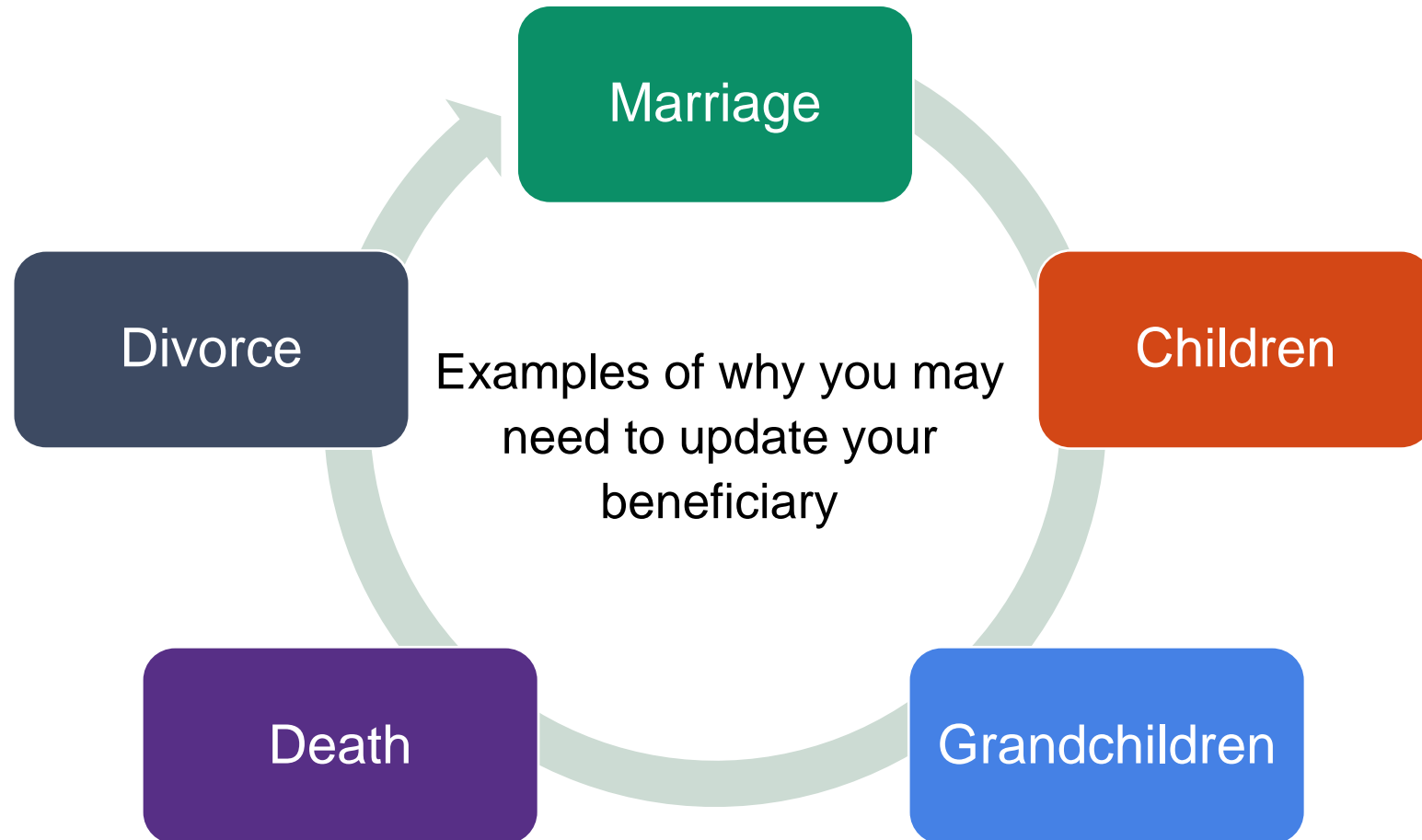


WI Dept. of Employee
Trust Funds
P.O. Box 7931
Madison, WI 53707-7931

Do Not Send to Your Employer



Update Your Beneficiaries!





After Your Death

Benefits Payments

Active WRS Member

WRS Retirement Benefits



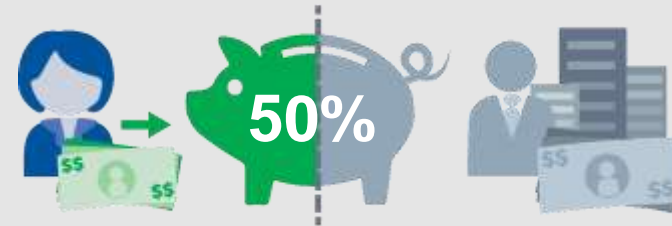
Your contributions

+ interest

Employer match

Inactive WRS Member

WRS Retirement Benefits



Your contributions

+ interest

on your contributions only

Lose employer match

WRS Life Insurance Benefits

(if applicable and administered by ETF)



Annuitant Benefits Payment

WRS Retirement Benefits

Paid according to the annuity payment option you chose:



- Life with 60 payments guaranteed
- Life with 180 payments guaranteed
- 75% continued to named survivor
- 100% continued to named survivor
- Reduced 25% on death of annuitant or named survivor
- 100% continued to named survivor with 180 payments guaranteed

WRS Life Insurance Benefits

(if applicable and administered by ETF)

One Year's Salary

75% age 65

50% age 66

25% age 67*

*Depending upon employer



Report Death of a WRS Member



Provide the following information:

- Deceased's:
 - Full name, address and birth date
 - Date of death
 - ETF Member ID or Social Security number
- Caller's relationship to the deceased
- Primary contact for more information:
 - Their name, address and telephone number
 - Relationship to the deceased

A photograph of a desk with a coffee cup, a spiral notebook, a calculator, and a credit card. The notebook is open, showing a page with sections for 'Required Resources', 'Person', 'Materials', and 'Budget Expenses'. The right page has sections for 'Finish', 'Idea/Summary', and 'Plan'. A yellow tab labeled 'FINANCIAL' and a grey tab labeled 'credit card' are visible. A calculator with buttons for 'OFF', 'ON', '%', and 'AC' is partially visible. A credit card with the number 'E 00595975 F' and 'WASHINGTON, D.C.' is also visible.

Resources

Designate a Beneficiary Page

Detailed information

Links to the forms

Resources to help fill out forms

etf

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Designate a Beneficiary

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

You may name:

- An individual (or multiple individuals)
- An entity (such as a charity, business, religious organization, funeral home, etc.)
- A Trust
- Your Estate

Make sure ETF knows who you want to receive your WRS assets upon your death by keeping your beneficiary designation up-to-date. Benefits are always paid based on the most recent and valid beneficiary designation received at ETF before your death. Benefits will not be paid according to your Last Will and Testament.

Related Resources

- [Beneficiary Designation \(ET-2320\)](#)
- [Beneficiary Designation - Alternate \(ET-2321\)](#)
- [WDC Online Beneficiary Form](#)
- [How To Fill Out Beneficiary Designation \(ET-2320\)](#)
- [How To Fill Out Beneficiary](#)

Watch videos about your topic online at:

etf.wi.gov

Click Member Education →

Videos



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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.