



# 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

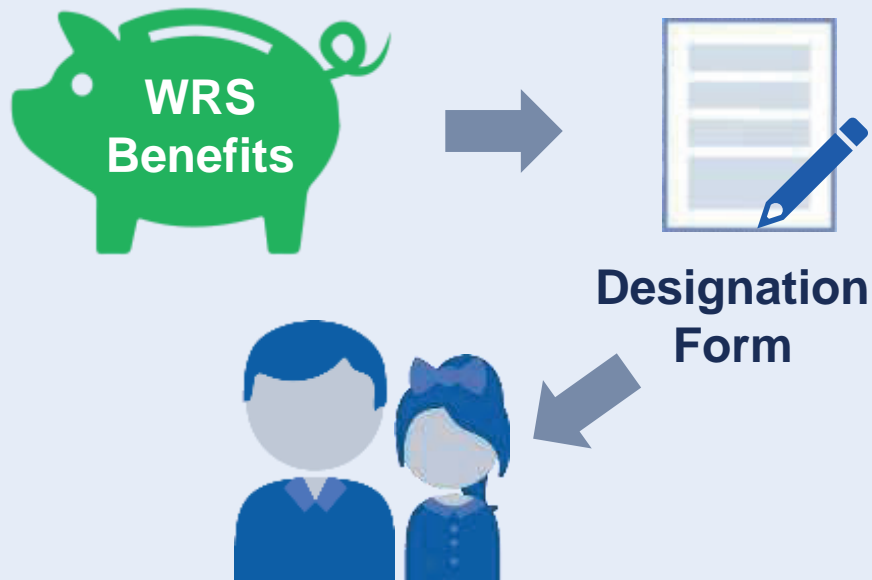


A beneficiary is someone you name to receive benefits upon your death



# 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

A photograph of a man and a woman walking away from the camera on a sandy beach. The man is on the left, wearing a white polo shirt and khaki shorts. The woman is on the right, wearing a white long-sleeved shirt, a wide-brimmed white hat with a colorful band, and a long white skirt. They are holding hands. The background shows the ocean with waves and a clear sky.

# 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) 261-5439  
1-877-533-6020 (toll free)

## Beneficiary Designation

Complete if applicable  
Beneficiary of:  
Alternate Payee of:

Type of plan in use

### 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%		/ /	- -		
<b>= 100%</b>					
		/ /	- -		
		/ /	- -		

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.

ET-2320 (REV 3/11/2021)



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# Beneficiary Designation – Alternate (ET-2321)

Wisconsin Department of Employee Retirement Funds  
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 maiden	Your Social Security number or ETF ID
Your address (street, city, state, ZIP code)		Your birth date (MM/DD/YYYY)
		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 <b>equal shares</b> 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%		/ /	- -		
<b>= 100%</b>		/ /	- -		

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)
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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

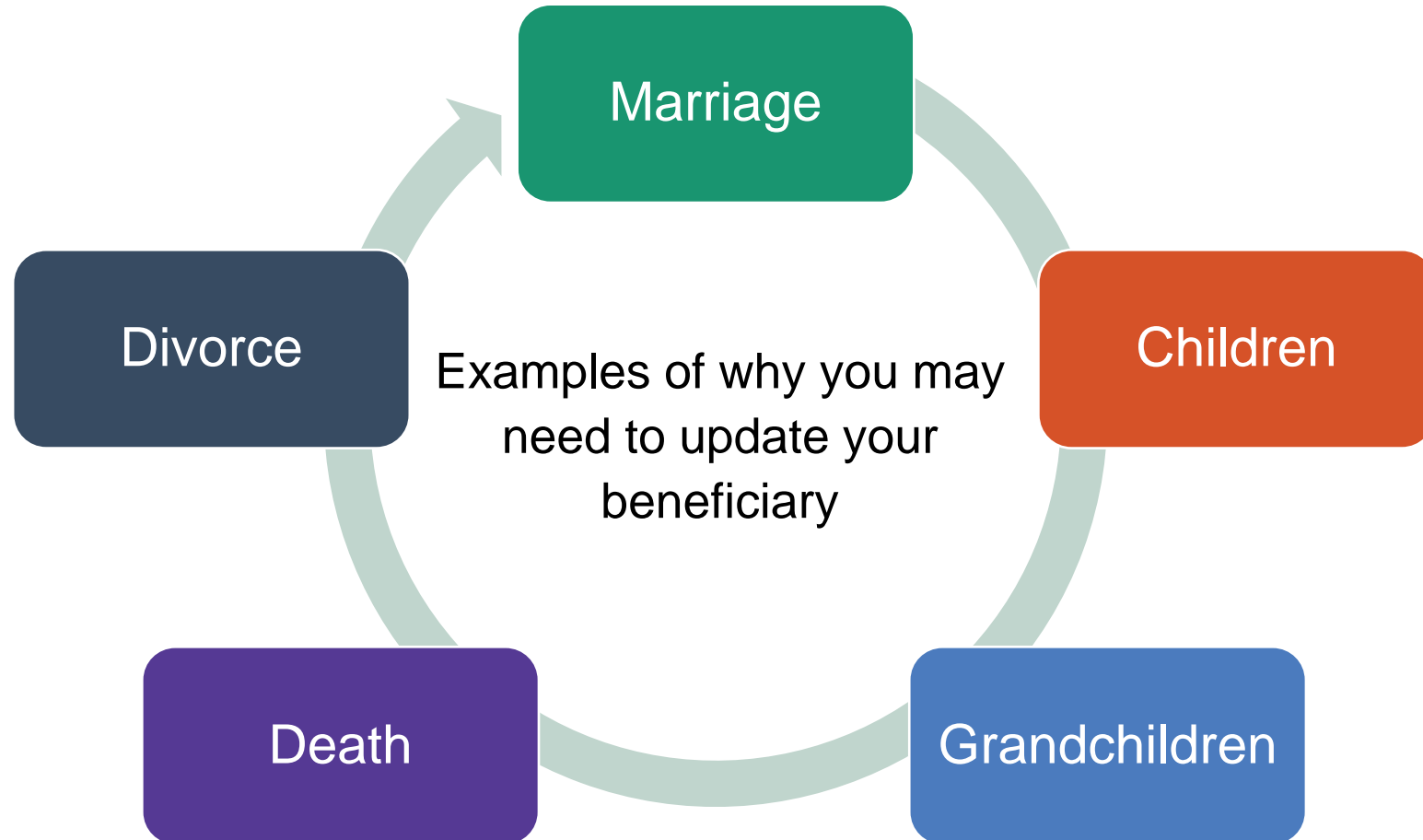


**WI Dept. of Employee  
Trust Funds  
P.O. Box 7931  
Madison, WI 53707-7931**

### Do Not Send to Your Employer



# Update Your Beneficiaries!





# After Your Death



# Benefits Payments

## Active WRS Member

### WRS Retirement Benefits



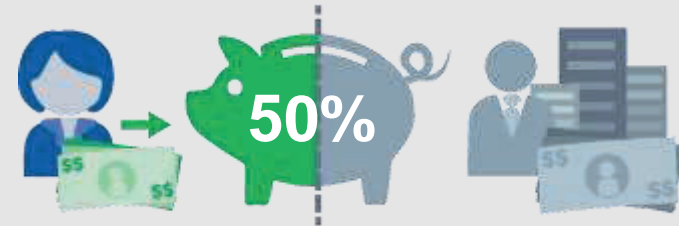
Your contributions

+ 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



Monday – Friday  
7:00 a.m. – 5:00  
p.m. (CST)  
Wisconsin  
Relay: 711

**Contact ETF**  
**1-877-533-5020**

## 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



# 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**



# 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.