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

Designation Form

Designate a Beneficiary

WRS Benefits

→ Designation Form

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

Benefits Designation Form
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)**

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

<table>
<thead>
<tr>
<th>Name (First, Middle L., Last) or Name of trust AND trustee</th>
<th>Relationship</th>
<th>Birth date or Trust date</th>
<th>SSN or TIN</th>
<th>Phone</th>
<th>Address (street, city, state, ZIP code)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficiary A</td>
<td>10%</td>
<td>/</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Beneficiary B</td>
<td>25%</td>
<td>/</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Beneficiary C</td>
<td>65%</td>
<td>/</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

**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.

If someone dies, the remaining beneficiaries split the entire benefit.
## Beneficiary Designation - Alternate (ET-2321)

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:

<table>
<thead>
<tr>
<th>Name (First, Middle I., Last) or Trust</th>
<th>Relationship</th>
<th>Birth date or Trust date</th>
<th>SSN or TIN</th>
<th>Phone</th>
<th>Address (street, city, state, ZIP code)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficiary A</td>
<td></td>
<td></td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beneficiary B</td>
<td></td>
<td></td>
<td>25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beneficiary C</td>
<td></td>
<td></td>
<td>65%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>= 100%</td>
</tr>
</tbody>
</table>

**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:

<table>
<thead>
<tr>
<th>Name (First, Middle I., Last) or Trust</th>
<th>Relationship</th>
<th>Birth date or Trust date</th>
<th>SSN or TIN</th>
<th>Phone</th>
<th>Address (street, city, state, ZIP code)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficiary A’s beneficiary 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beneficiary A’s beneficiary 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beneficiary A’s beneficiary 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Name (First, Middle I., Last) or Trust</th>
<th>Relationship</th>
<th>Birth date or Trust date</th>
<th>SSN or TIN</th>
<th>Phone</th>
<th>Address (street, city, state, ZIP code)</th>
</tr>
</thead>
</table>

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

Call 1-877-533-5020
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!

Examples of why you may need to update your beneficiary:
- Marriage
- Children
- Divorce
- Death
- Grandchildren
After Your Death
Benefits Payments

Active WRS Member

WRS Retirement Benefits

Your contributions

100%

Employer match

+ interest

Inactive WRS Member

WRS Retirement Benefits

Your contributions

50%

Lose employer match

+ interest

on your contributions only

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

Beneficiary Designations
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

Contact ETF 1-877-533-5020

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

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, trust, joint tenancy, 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.
Watch videos about your topic online at:

etf.wi.gov

Click Member Education →

Videos
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.