

WRS Employee Benefits Seminar

Learn About Your Benefits

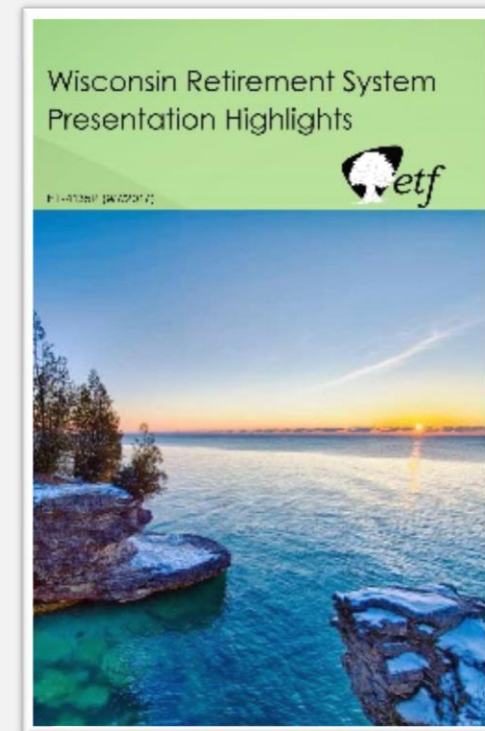
Lynn Erickson – Benefits Specialist

ETF Outreach & Education



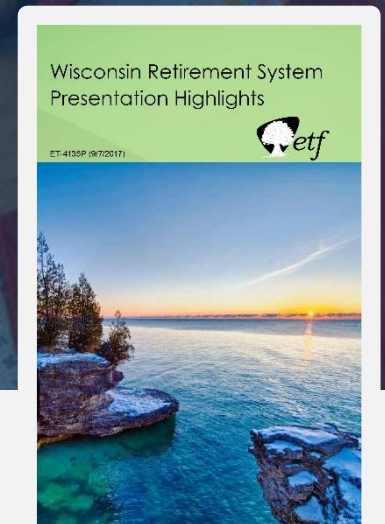
You'll Walk Away With ...

- An overview of the Wisconsin Retirement System (WRS) including:
 - Saving for retirement
 - Methods to enhance your benefits
 - Survivor benefits and beneficiary designation
 - Retirement eligibility & benefits
 - Insurance – Life & Health
 - Returning to work after retirement



Saving for Retirement

Preparing for Retirement – November 30, 2020



Saving Money for Retirement

- A percentage of each paycheck has been set aside for retirement
 - Pre-tax contribution
- You can enhance your retirement benefit with:
 - Purchasing creditable service
 - Additional WRS contributions



Purchasing Creditable Service

- Forfeited Service
 - Time lost after taking a separation benefit from working at a WRS employer
- Other Governmental Service
 - Time previously worked at a non-WRS governmental employer



Additional Contributions

Required Contributions

Before Taxes

Payroll Deduction

Additional Contributions

Optional

After Taxes

Payroll deduction or send payment to ETF

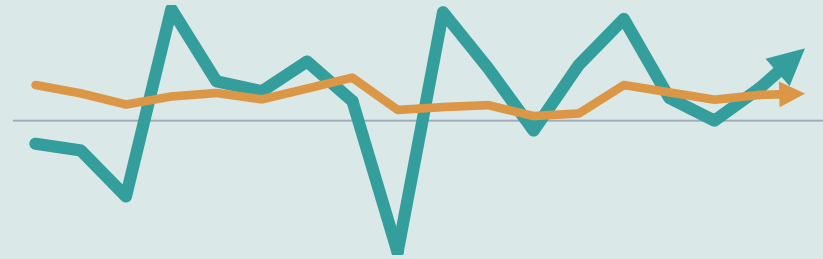
Can leave on deposit until age 70 1/2

How Your Contributions are Invested



Core Fund

- Automatic enrollment for all employees
- Diversified portfolio
 - Guaranteed base payment when retired
 - 5-year smoothing



Core + Variable Fund

- Variable enrollment is optional
- Variable Fund is a riskier investment
 - No guaranteed base payment. Annuity could drop below what you started with
 - 100% Stocks
 - No smoothing
- You can cancel and be in Core only

Survivor Benefits

Active Employees



Your contributions

Employer match

+ interest

Inactive Employees



Your contributions

Employer match

+ interest

on your contributions only

Who ETF Pays...

- Not paid according to your will
- Paid according to most recent **beneficiary designation**
 - No form on file: ETF follows Standard Sequence

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

Beneficiary Designation
Wis. Stat. § 40.02 (8) (a) and 40.74

Do not submit to your employer

Complete if applicable

Beneficiary of:

Alternate Payee of:

Refer to instructions on reverse

Type or print in ink

Your name First	Middle I.	Last	Former/maiden	Your Social Security number
Your address (Street number and street name)				Your birth date (MM/DD/YYYY)
City	State	ZIP Code	Your weekday telephone number (Include area code)	

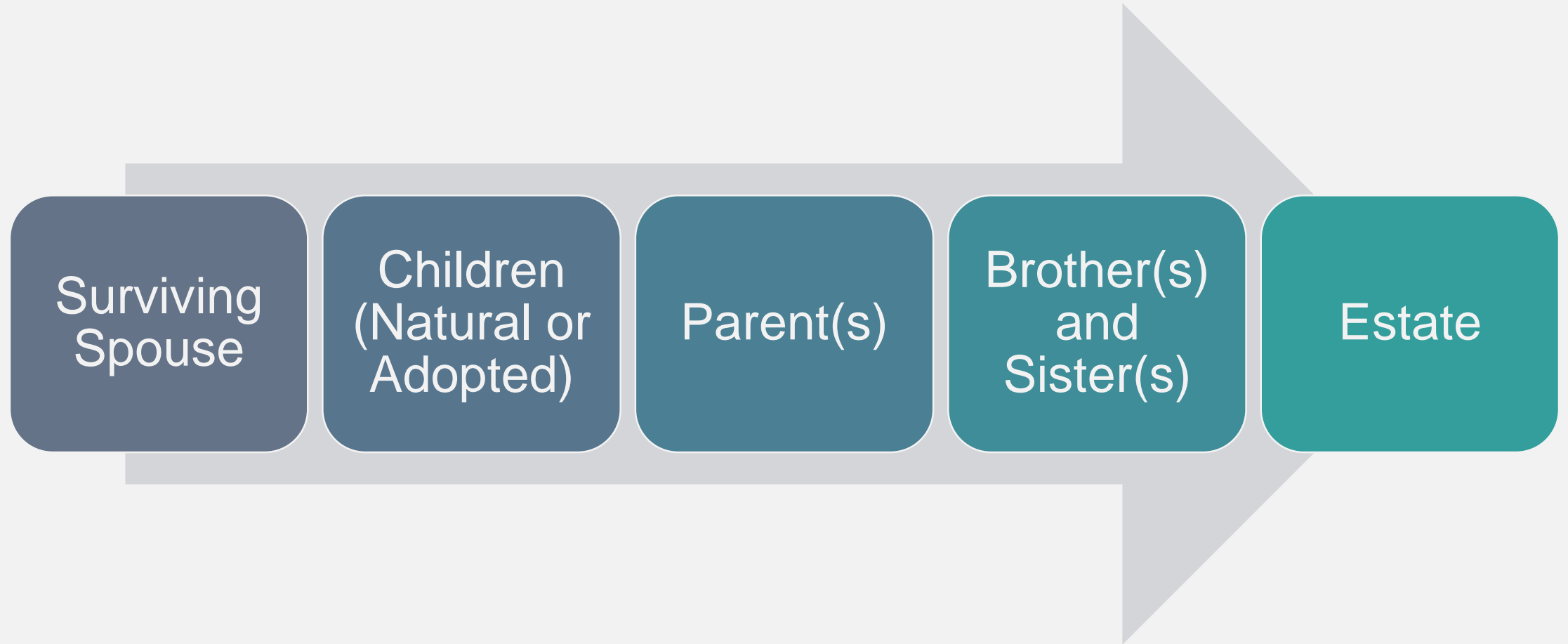
Any benefits payable by the Wisconsin Retirement System and Life Insurance program at my death shall be paid in EQUAL SHARES, unless otherwise specified, to the following primary beneficiary(ies) who survive me.

PRIMARY	Name (First, Middle I., Last)	Relationship	Birth date (MM/DD/YYYY)	SSN	Address (street, city, state, ZIP code)
				/ /	- -
			/ /	- -	
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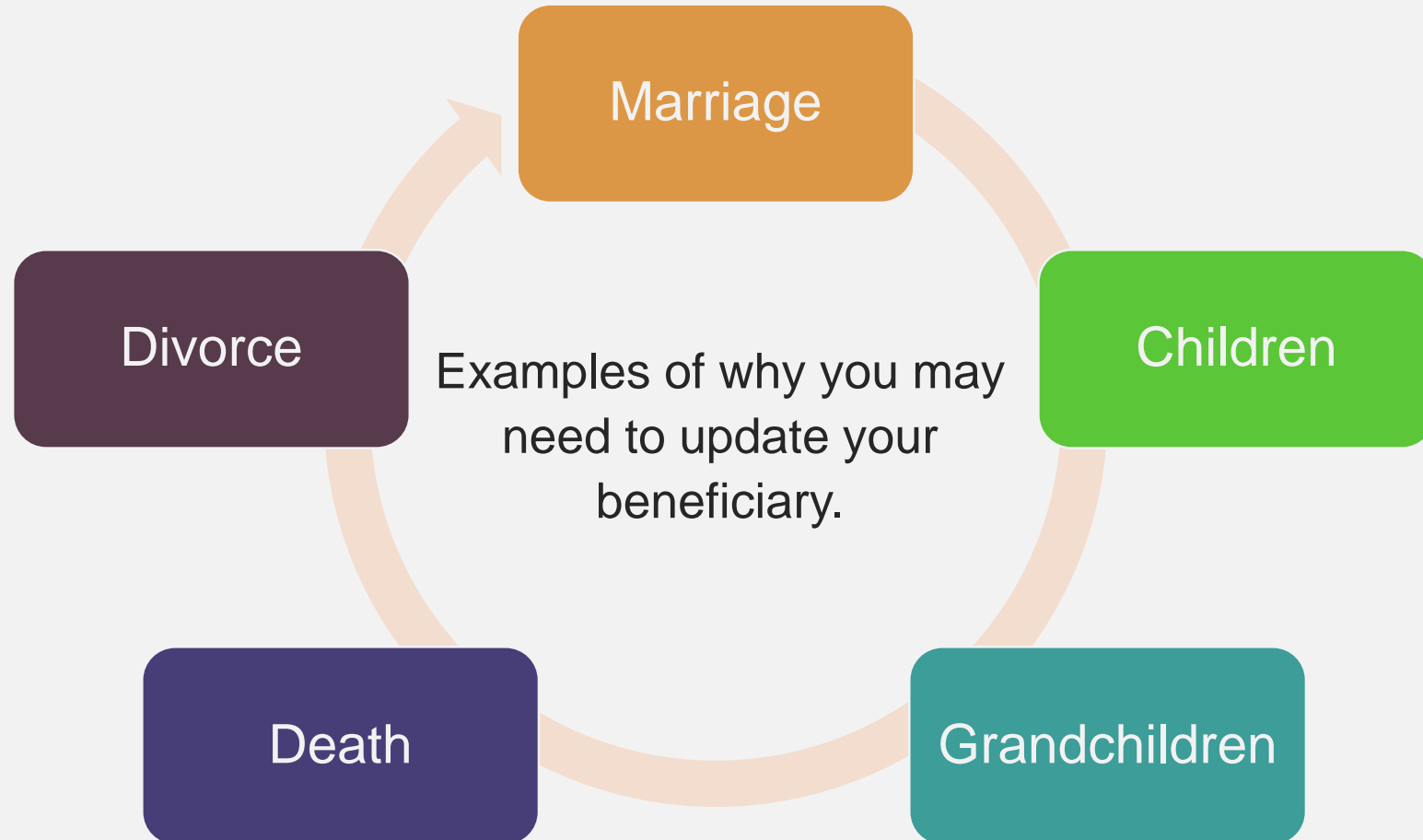
Handout provided today or print from our website:
etf.wi.gov/publications.htm



Standard Sequence

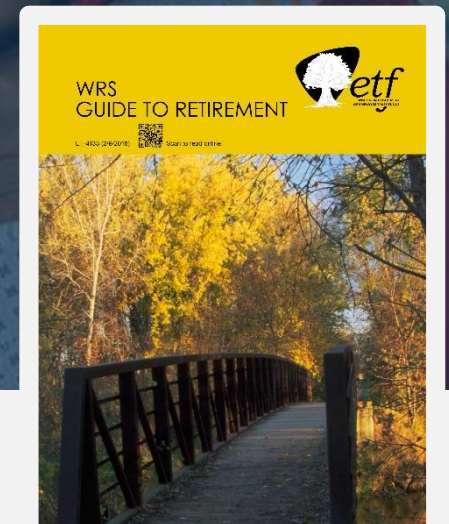


Update Your Beneficiaries!





Eligibility & Benefits



Eligibility – Must Have All 3

Met minimum
retirement age
(50/55)



Vested in
WRS

Terminated ALL
WRS employment

Vesting

Eligible for employer matching at retirement.



Eligibility based on enrollment:

On July 1, 2011 or Later

5 years of creditable service

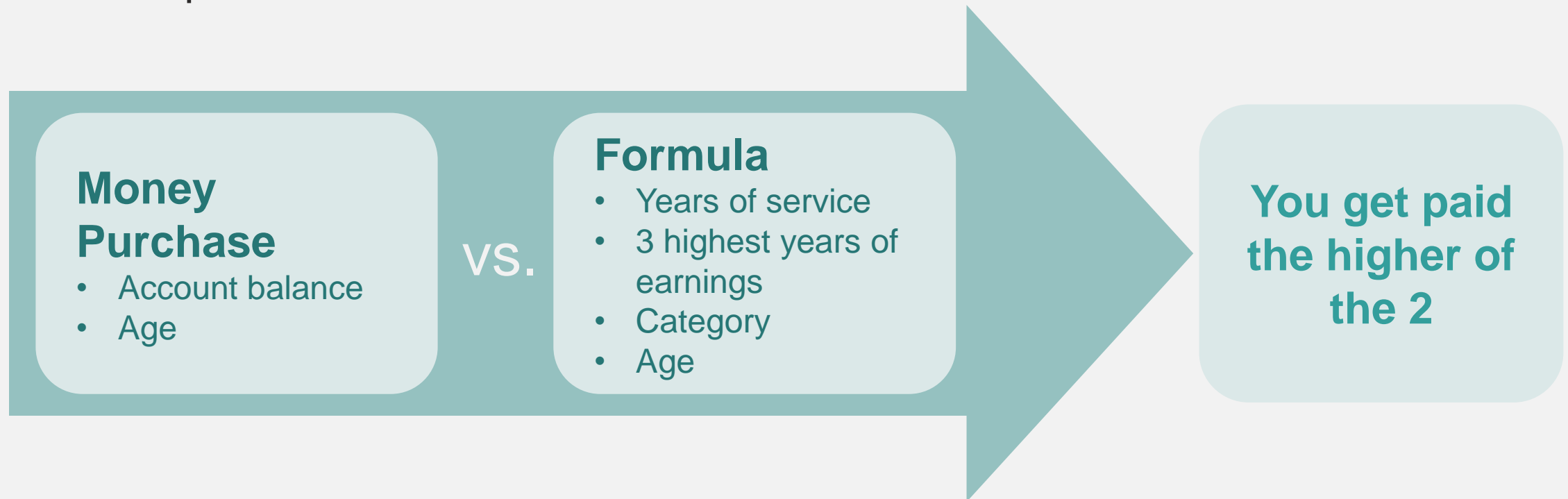
- If part-time, this takes longer

Prior to July 1, 2011

Vested.

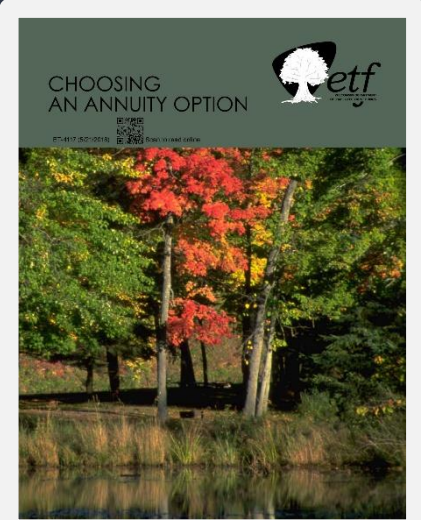
Calculating Your Benefit

We compare two calculations:





Annuity Options

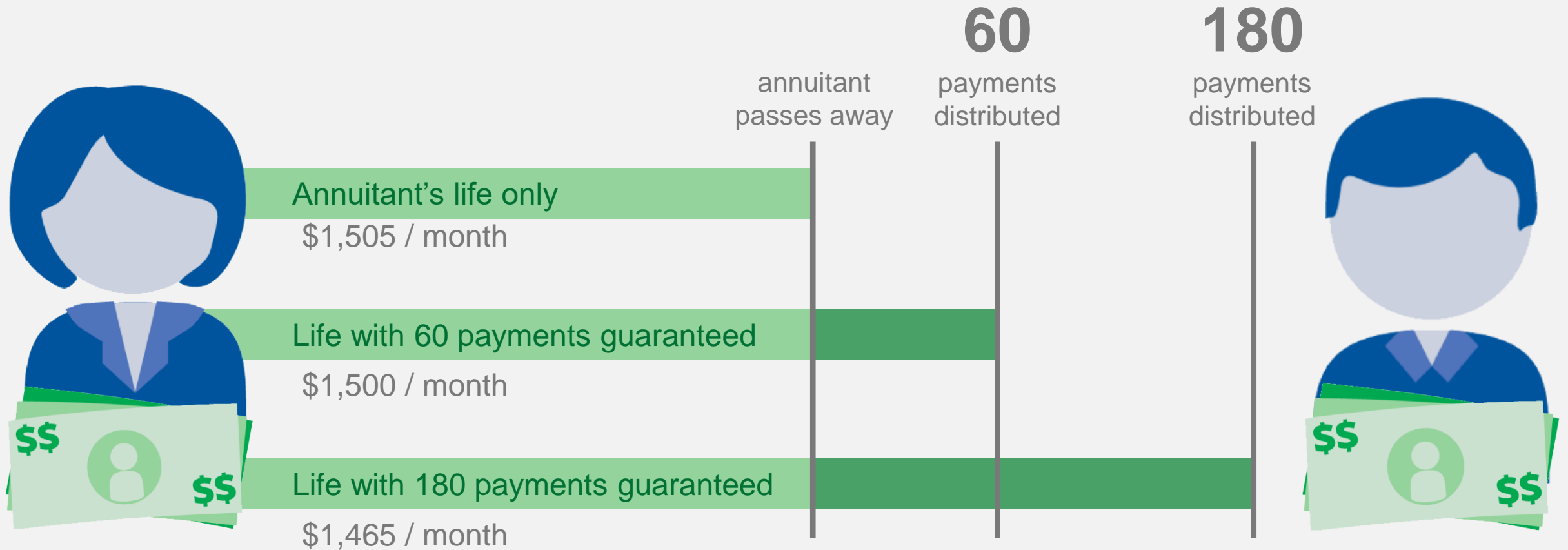


Annuity is paid for your life.

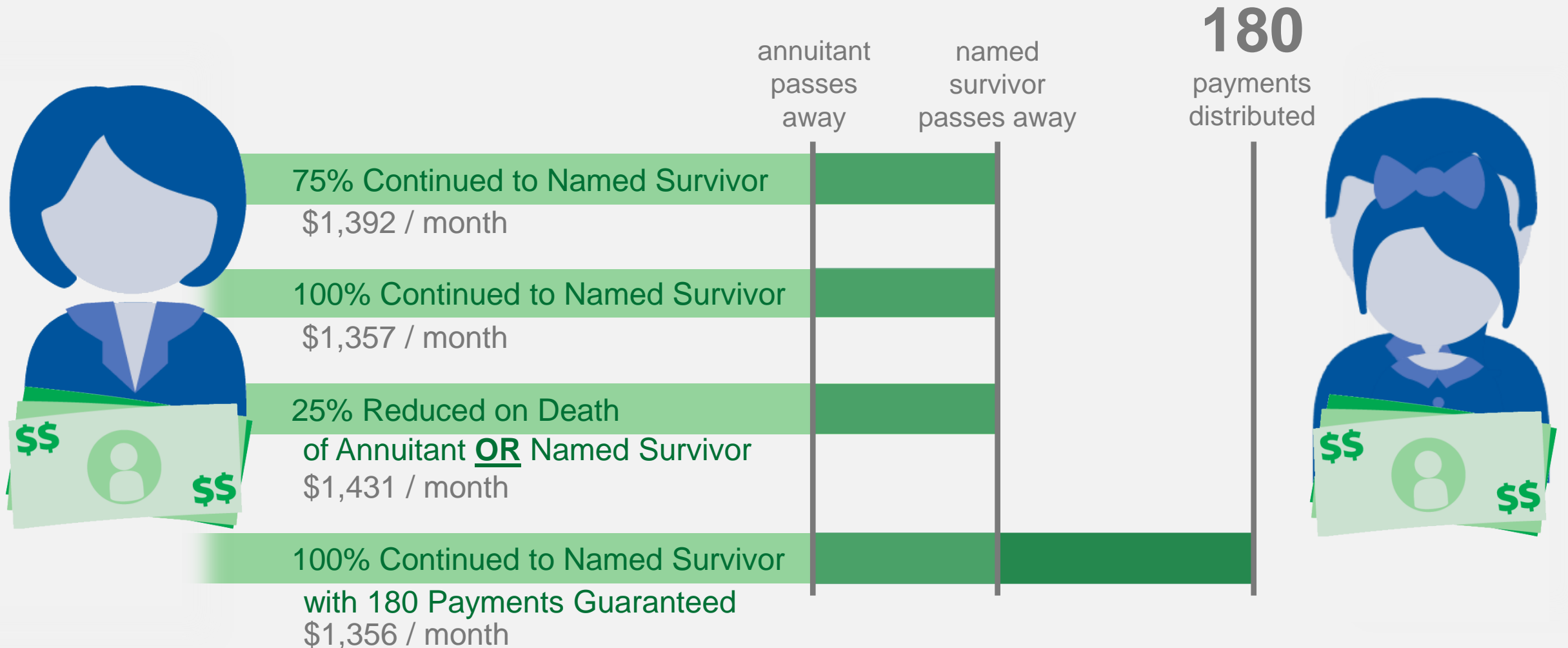
No matter what.

You decide ***how*** it is paid.

Annuity Options

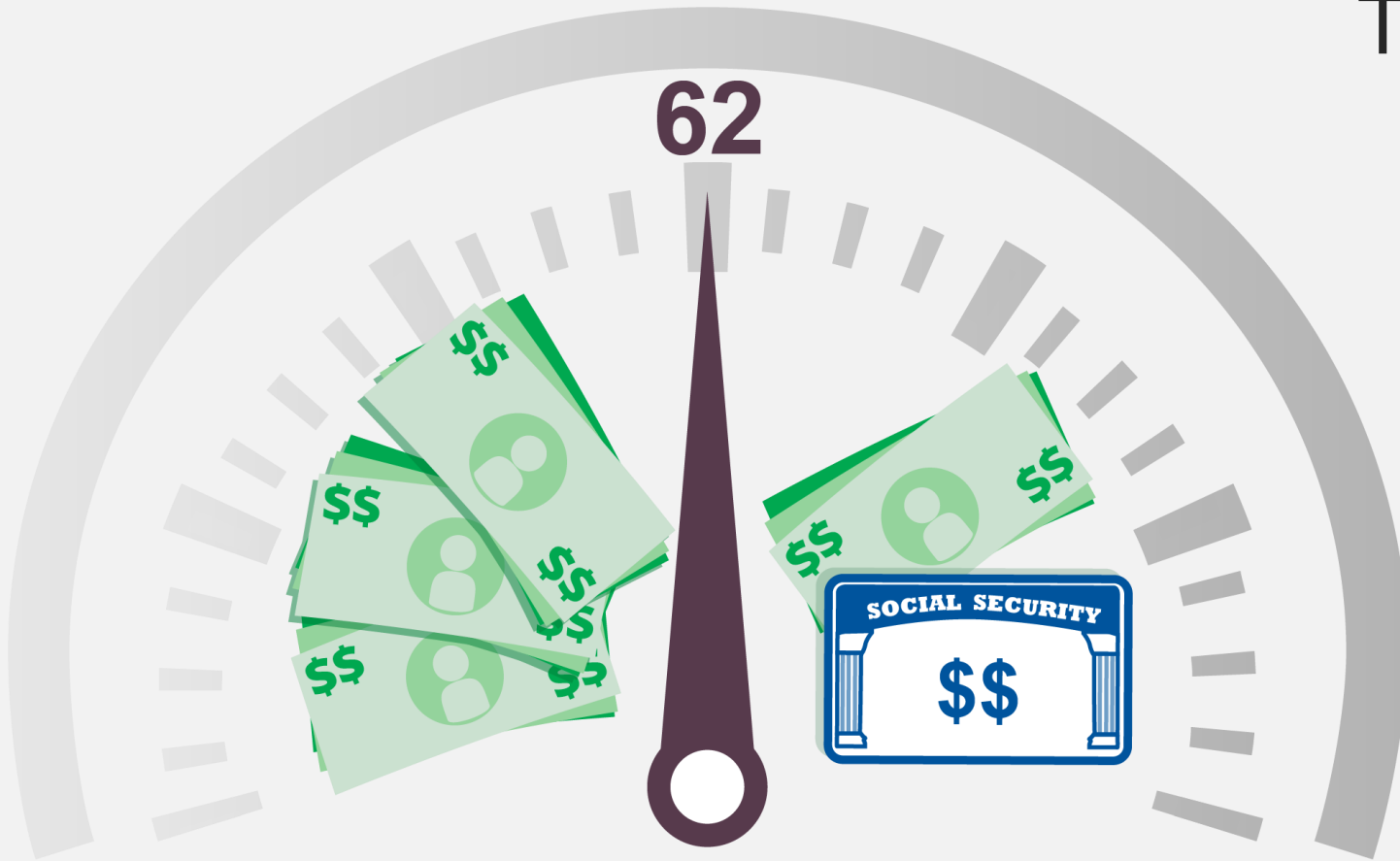


Joint & Survivor Annuity Options



Retiring Before 62?

There are accelerated payment options



Accelerated Payment Examples

	Regular Payments	To Age 62	After Age 62
For Annuitant's Life Only	\$1,505	\$2,021	\$1,239
Life w/ 60 payments guaranteed	\$1,500	\$2,018	\$1,236
Life w/ 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 Guaranteed	\$1,356	\$1,899	\$1,117

Social Security Estimate: \$782

Adjustments to Your Annuity

Your monthly payment may be adjusted annually based on investment performance

- Adjusted May 1st Payment
- Gains and/or losses determine the adjustment
 - Core Fund: Guaranteed base payment. It can't go below that
 - Variable Fund: No guaranteed base payment. Can go below where you start



Applying for Retirement

1 Call or go online for estimate/application packet.

6-12 months prior



2 Review and contact ETF with questions or to schedule an appointment.

Individual, Group, Online

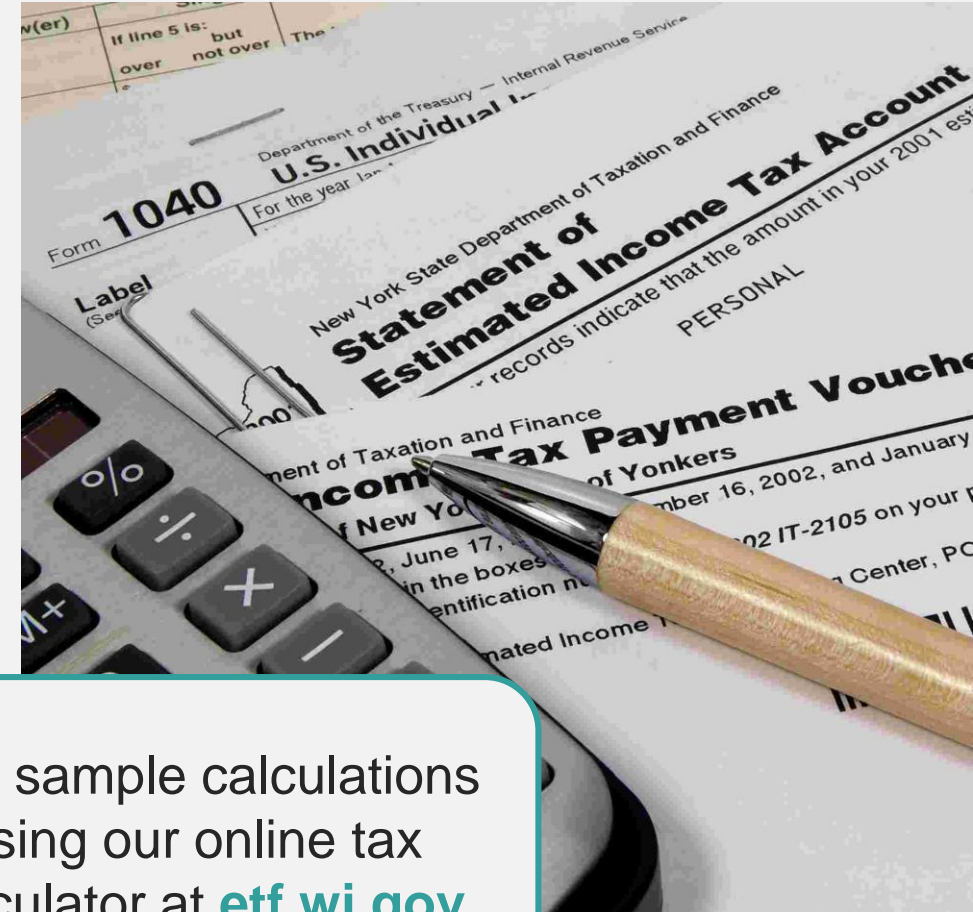


3 Submit application.

No earlier than 90 days prior

Annuity & Taxes

- State & Federal – Taxed, ETF can only withhold for Wisconsin
- No Medicare or Social Security
- Change tax withholding status at anytime
- 1099-R sent in January



Run sample calculations using our online tax calculator at etf.wi.gov



Returning to Work

Returning to Work



At termination: no future employment agreement with a WRS employer



Valid employment termination & 75-day separation



2/3 of full-time: “full-time” depends upon your employment category

Effect on Annuity

2/3 of Full Time or More

- WRS annuity suspended
- Must re-enroll as employee



Less than 2/3 of Full Time

- Continue WRS annuity

2/3 of Full Time = 1200 hours (except teachers and educational support staff = 880 hours)



Life and Health Insurance

Wisconsin Public Employers Group Life Insurance



**Automatic
continuation**



**Premiums
deducted
from annuity**
until age 65

Learn More About Your Health Benefits in Retirement

Our 5 part video series covers:

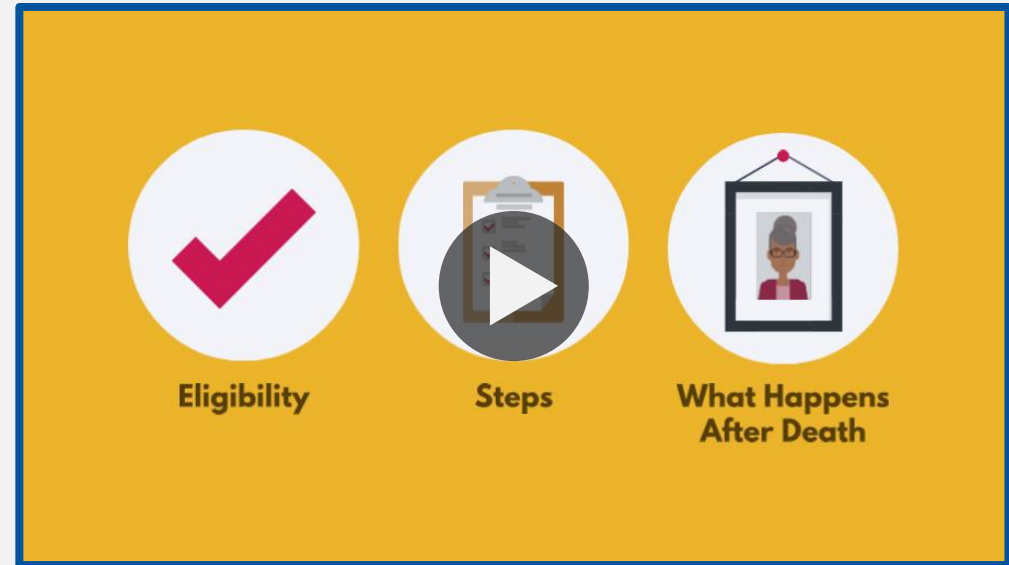
1. Retiree health benefits under the WRS
2. How to pay for your health benefits
3. Which supplemental benefits are available
4. How Medicare affects your health benefits
5. Accessing your health coverage out-of-state



Look for **Health Benefits in Retirement** under the **Member Education** section at etf.wi.gov


Learn More About Your Sick Leave Credits and Eligibility in Retirement

1. Watch our new video series on Accumulated Sick Leave
2. Contact your employer to learn more about your eligibility



Look for **Accumulated Sick Leave** under the **Member Education** section at etf.wi.gov

To Do:

- Minimum retirement age? Call or go online for an estimate.
- Keep your beneficiary designation up to date.
- Consider additional contributions and other savings to supplement your retirement.
- Sign up for our live interactive webinars.
- Stay connected. Sign up for  ETF E-mail Updates and follow us on Twitter (@WI_ETF).

Stay Connected



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ETF E-mail Updates



608-266-3285

1-877-533-5020

