



How to Use ETF's Online Retirement Calculator

A Getting Ready for Retirement topic

Objectives

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

- Find information on your Statement of Benefits used for calculations
- Enter information into the WRS Retirement Benefits Calculator
- See an unofficial estimate of your WRS Retirement Benefits online



Getting Started

Information You Will Need to Use the Calculator


You Will Need

- Most recent Statement of Benefits*
- Possible retirement date
- Named survivor's date of birth

*A recent official retirement benefit estimate from ETF may also be helpful but not necessary

Annual Statement of Benefits Information Needed

Employer Return
Additional Information



Department of Employee Trust Funds (ETF)
Pension Retirement System (WRS)
WRS Codes: 401(a) and 403(b)
Toll Free 1-877-533-5020

Use Most Recent

January 1, 20xx Annual Statement of Benefits

Please review this document carefully. The amounts shown reflect ETF records as of January 1, 2019 and may be subject to corrections and appeals concerning WRS accounts, service history, earnings, contributions and other records.
Keep this document with your important personal records. Go to etf.wi.gov for more information.

Member ID: #####

If you plan to retire within the next 12 months, you must contact ETF for a retirement packet that includes an official estimate/application.

Section 1 - 20xx Earnings and Service
The earnings and service below were reported by your WRS employer for calendar year 2018. Earnings and service for teachers, judges and educational support personnel are also shown for the first half of the current fiscal year.

Category	Year	Earnings	Years of Service
General	20XX	\$36,129.61	.00

Section 2 - Years of Creditable Service as of January 1, 20xx
Years of service for teachers, judges and educational support personnel are based on fiscal years. This statement shows both fiscal and calendar year service.

Category	Before 2000	After 1999	After Act 10	Total Service
General	.00	10.71	.00	10.71
Protective w/ Social Sec	.00	6.40	.00	6.40
Total Years of Creditable Service	.00	17.11	.00	17.11

Section 3 - 20xx Employee-Required Contributions

	Core	Variable	Total
January 1, 20xx Balance	\$52,382.68		\$52,382.68
Interest (Core: 0.5%)	\$1,000.00		\$1,000.00
Employee-Paid Contributions	\$10,000.00		\$10,000.00
Employer-Paid Employee Contributions	\$1,000.00		\$1,000.00
Adjustment	\$1,000.00		\$1,000.00
January 1, 20xx Balance	\$62,382.68		\$62,382.68

Non-taxable portion of employee contributions (investment in contract): \$20,450.32

Continued on Back

Additional Contributions

Highest Earnings

Years of Service

Employment Categories

Section 4 - Additional Contributions

	Employee Additional		Tax-Deferred		Employee Additional/LTDI	
	Core	Variable	Core	Variable	Core	Variable
January 1, 20xx Balance						
Interest						
Contributions						
Adjustment						
January 1, 20xx Balance						

Non-taxable portion of employee contributions (investment in contract):

Section 5 - Primary Beneficiary Designation(s) for WRS-Required Account
Automated recording of beneficiary designations began in 1988. If you submitted a designation prior to that time, it is not displayed. However a record of that designation is in your file. If you never filed a designation, standard sequence applies.

Section 6 - Separation Benefit

Benefit payable prior to age 50.	\$62,382.68
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Section 7 - Death Benefit
Active death benefit is the amount payable if you die while employed in a position covered under the WRS. Inactive death is the amount payable if you die while not employed in a position covered under the WRS and before you receive a WRS benefit. Once you are an annuitant, your death benefit, if any, is based on the annuity option that you selected.

	Active	OR	Inactive
Required Contributions	\$124,765.33		\$62,382.68
Additional Contributions	\$1,000.00		\$1,000.00
Total:	\$124,765.33		\$62,382.68

Section 8 - Formula Benefit Data

Three Highest Years of Earnings as of January 1, 20xx			Variable Excess/Deficiency	
Year	Earnings	Service	Employee	Employer
20xx	\$46,305.29	1.00	\$1,000.00	\$1,000.00
20xx	\$47,242.28	1.00	\$1,000.00	\$1,000.00
20xx	\$46,692.24	1.00	\$1,000.00	\$1,000.00
\$3,951 Final Average Monthly Earnings				

Section 9 - Money Purchase Balance
Total required employee and matching employer contributions, including interest.

	Core	Variable	Total
Employee-Required Contributions	\$62,382.68		\$62,382.68
Matching Employer Contributions	\$62,382.65		\$62,382.65
Total:	\$124,765.33		\$124,765.33

Section 10 - Retirement Benefit Projections
When you retire, you are entitled to the higher of a Money Purchase or a Formula retirement benefit. These calculation methods are based on various factors.

	Money Purchase Benefit	Formula Benefit
● Age at retirement		
● Account balance at retirement		
● Employee Contributions		
● Employer Matching Contributions		
● Accumulated Interest		
● Final average monthly earnings		
● Employment category(ies)		
● Years of service		
● Reduction if retiring prior to normal retirement age		
● Adjustments due to participation in the Variable Trust Fund		

The projections below reflect your earliest possible retirement age and the age when you can receive an unreduced benefit (no reduction because of age):

	55	65
Monthly Money Purchase Benefit	\$688 *	\$828 *
Monthly Formula Benefit	\$1,005 *	\$1,182 *

*These unofficial amounts do not reflect future benefits. They are based on your account balances as of January 1, 2019. To project future retirement benefits using this statement, visit the [Retirement Calculator at etf.wi.gov/calculator.htm](http://etf.wi.gov/calculator.htm).

*Amounts reflect the highest payment option available that does not protect a beneficiary. At retirement, you will be given other options that do provide death benefits.

*These projections do not include any applicable voluntary additional contributions in Section 4.

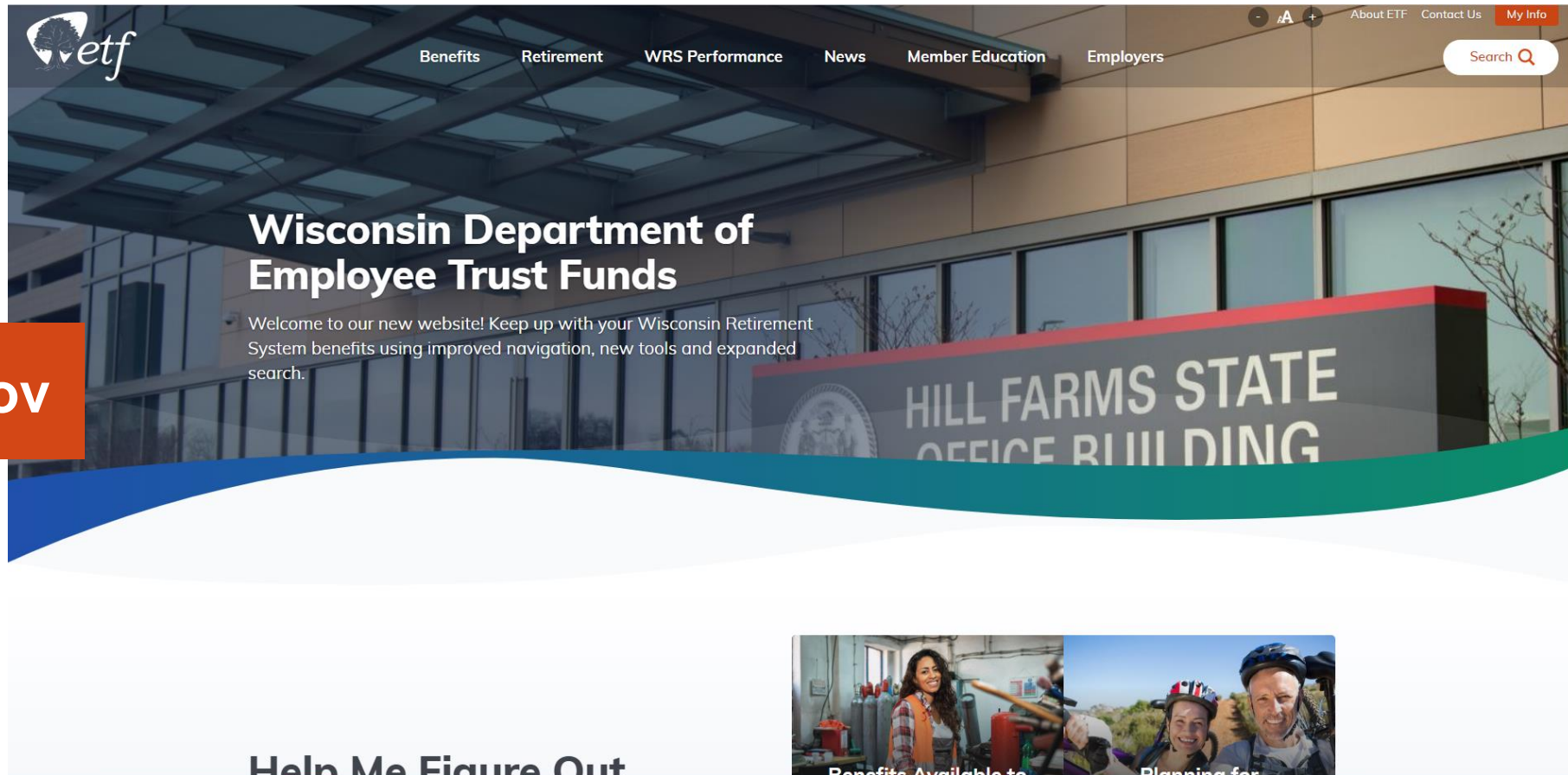
*If your earnings or monthly benefit exceeds federal limits under IRC 401(a)(17) or 415(b), your final retirement benefit may be restricted. This determination can only be made upon retirement.

Variable Excess or Deficiency

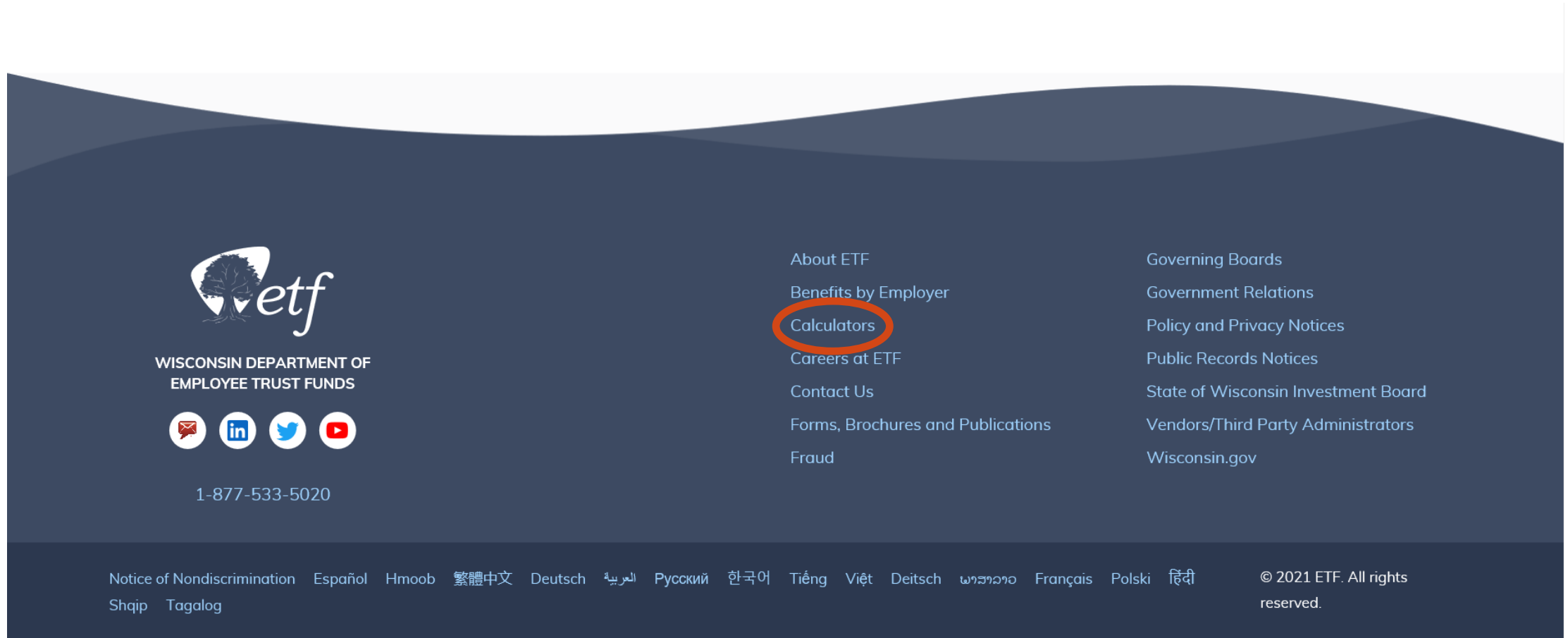
Money Purchase Total

Scroll Down to Bottom of Page

etf.wi.gov



Click Calculators From the List at the Bottom of the Page



The screenshot shows the footer of the ETF website. On the left, there is the ETF logo (a tree icon and the text 'etf'), the text 'WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS', social media icons for email, LinkedIn, Twitter, and YouTube, and the phone number '1-877-533-5020'. In the center, a list of links includes 'About ETF', 'Benefits by Employer', 'Calculators' (circled in red), 'Careers at ETF', 'Contact Us', 'Forms, Brochures and Publications', and 'Fraud'. On the right, another list of links includes 'Governing Boards', 'Government Relations', 'Policy and Privacy Notices', 'Public Records Notices', 'State of Wisconsin Investment Board', 'Vendors/Third Party Administrators', and 'Wisconsin.gov'. At the bottom, there is a row of language options: 'Notice of Nondiscrimination', 'Español', 'Hmoob', '繁體中文', 'Deutsch', 'العربية', 'Русский', '한국어', 'Tiếng', 'Việt', 'Deitsch', 'සමහර', 'Français', 'Polski', 'हिंदी', 'Shqip', and 'Tagalog'. On the far right, the copyright notice reads '© 2021 ETF. All rights reserved.'

Disclaimer and Directions Page

Home / Retirement / Calculators

Calculators

These calculators provide an unofficial estimate based on the information you enter. Calculators do not access your personal account information and the results shown are not guaranteed.

WRS Retirement Benefit Calculator

Estimate how much money you may receive on your benefit begin date. The calculator estimates your benefit amount based on data you enter. It uses two different methods of calculation (formula and money purchase) and shows you the higher amount. Go to this page to see the disclaimer, directions and a link to the calculator.

[WRS Retirement Benefits Calculator](#)

Related Resources

[WRS Benefit Calculations](#)

Retirement

[WRS Retirement Benefit](#)

[Saving for Retirement](#)

[Planning for Retirement](#)

[Living in Retirement](#)

[Wisconsin Deferred Compensation Program](#)

[Calculators](#)

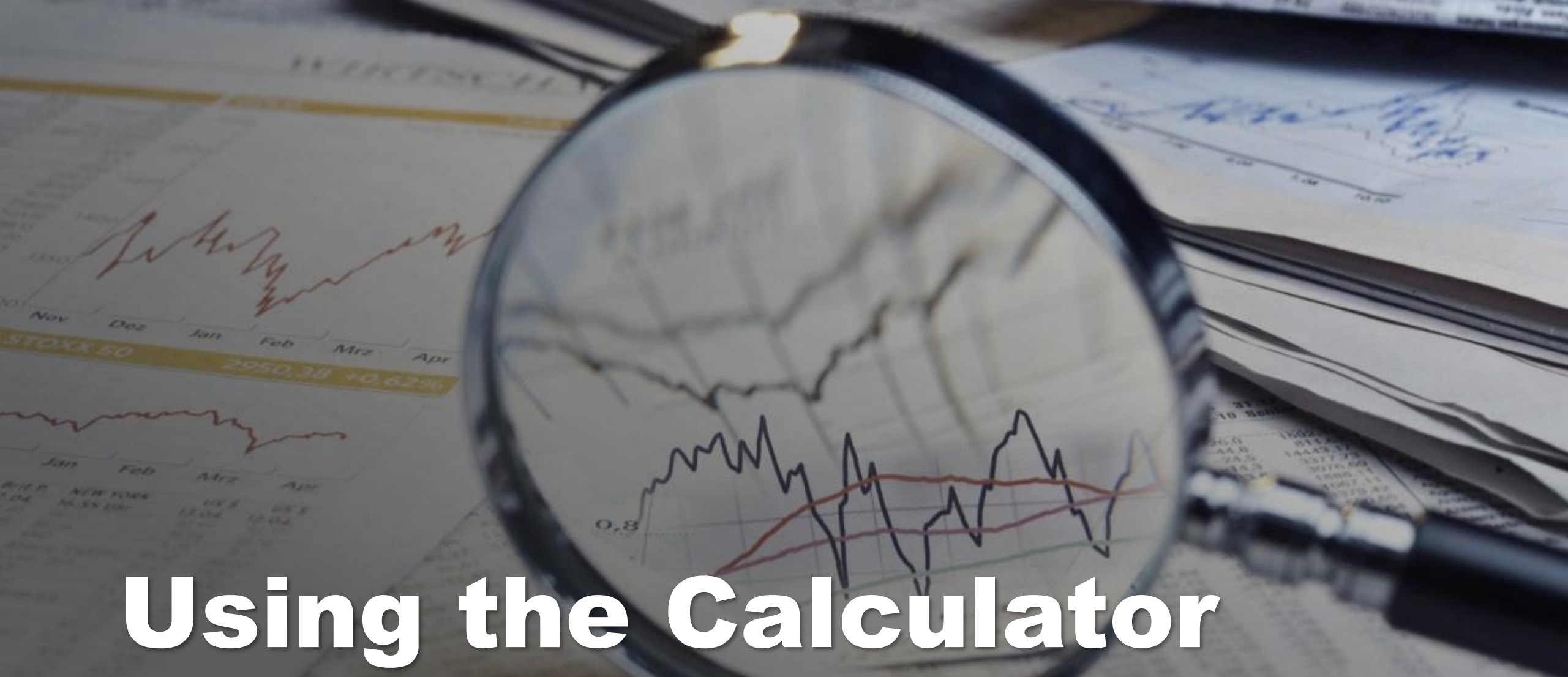
Click here

Calculator Link

- Scroll until you see this box:



The screenshot shows a white rectangular box with a light gray border. At the top center, there is a circular icon containing a calculator symbol, followed by the text "WRS Retirement Benefits Calculator" in a bold, dark blue font. Below this, a line of smaller text reads: "I have read and understand the calculator options. Continue to the WRS Retirement Benefits Calculator by clicking on the link below." In the center of the box, there is a large purple arrow pointing to the right, with the text "Click here" written inside it in white. To the right of the arrow is a rounded orange button with the text "WRS Retirement Benefits Calculator" in white.



Using the Calculator

Section by Section Directions

Top of Calculator

PDF document takes you step by step

[Guide to entering your Annual Statement of Benefits data in the calculator](#)

Name (optional)

Your birthdate: (mm/dd/ccyy)

Benefit Effective Date: (mm/dd/ccyy)

Note: This is the date your benefit is effective for calculation purposes, not the date you will receive your payment. For active members, this is generally the day after your termination date.

If you want [Joint and Survivor Annuity Options](#), enter your named survivor's birthdate: (mm/dd/ccyy)

Is the named survivor specified your spouse? Yes No

If you will be under age 62 at retirement and want [Accelerated Payment Options](#),
1) enter your projected age 62 monthly Social Security benefit amount; or
2) leave it blank and complete the three highest years of earnings and related service fields below, and we will use a projected age-62 Social Security benefit amount from our WRS actuary.

\$

Contact the [Social Security Administration](#) for a benefit projection.

Links to information about the topic

Formula Benefits #1

For **Formula** benefits enter the following:

- Years of **creditable service** you expect to have at retirement by employment category:

Employment Category	Years of Service		
	Before 2000	After 1999	
General/Teacher/Educational Support OR Elected Official/Exec. Retirement Plan Participant/Judges (start date after 12/31/2016)	<input type="text"/>	<input type="text" value="10.71"/>	(00.00)
Protective with Social Security	<input type="text"/>	<input type="text"/>	(00.00)
Protective without Social Security	<input type="text"/>	<input type="text" value="6.40"/>	(00.00)
Elected Official/Executive Retirement Plan	<input type="text"/>	<input type="text"/>	(00.00)
		(Before Act 10)	(After Act 10)

Years of Creditable Service information is found in Section 2 of your Annual Statement of Benefits

Section 2 - Years of Creditable Service as of January 1, 20xx
 Years of service for teachers, judges and educational support personnel are based on fiscal years. This statement shows both fiscal and calendar year service.

Category	Before 2000	After 1999	After Act 10	Total Service
General	.00	10.71	.00	10.71
Protective w/ Social Sec	.00	6.40	.00	6.40
Total Years of Creditable Service	.00	17.11	.00	17.11

Formula Benefits #2-4

2. Did you terminate employment before 2000? Yes No

3. Your three highest years of earnings and related service:

If you worked less than full-time, enter decimal equivalent of a year in related service. See how to calculate [part-time service](#).

	Highest Earnings	Related Service
Year 1:	\$ 48,305.29	1.00
Year 2:	\$ 47,242.28	1.00
Year 3:	\$ 46,692.24	1.00



4. If you participate in the [variable program](#), enter your total (employer and employee) variable excess/deficiency amount: \$ 0

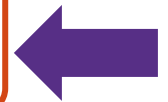
Excess Deficiency



Earnings and Service information and Variable Excess/Deficiency information is found in Section 8 of your Statement of Benefits

Excess is Positive (+)
Deficiency is Negative (-)

Section 8 - Formula Benefit Data		
<u>Three Highest Years of Earnings as of January 1, 20xx</u>		
<u>Year</u>	<u>Earnings</u>	<u>Service</u>
20xx	\$48,305.29	1.00
20xx	\$47,242.28	1.00
20xx	\$46,692.24	1.00
\$3,951 Final Average Monthly Earnings		
<u>Variable Excess/Deficiency</u>		
Employee		\$.00
Employer		\$.00
Total		\$.00



Money Purchase

For Money Purchase benefits, enter your total core and variable money purchase balance projected to your retirement date (include future contributions and interest):

\$



**Total Money Purchase
Balance is found in Section
9 of your Statement of
Benefits**

Section 9 - Money Purchase Balance

Total required employee and matching employer contributions, including interest.

	<u>Core</u>	<u>Variable</u>	<u>Total</u>
Employee-Required Contributions	\$62,382.68		\$62,382.68
Matching Employer Contributions	\$62,382.65		\$62,382.65
Total:	\$124,765.33		\$124,765.33



Optional

Optional (complete only if any pertain to your account):

If you have [employee additional](#) and/or [tax-deferred additional contributions](#), enter your total employee additional and/or tax-deferred additional contribution account balance projected to your retirement date (include future contributions and interest):

\$ ←

If your employer has made [employer additional contributions](#) to your account, enter your total employer additional contribution account balance projected to your retirement date:

\$ ←

Additional Contributions are found in Section 4 of your Statement of Benefits (if you have them)

	Employee Additional		Tax-Deferred		Employer Additional/LTDI	
	Core	Variable	Core	Variable	Core	Variable
January 1, 20xx Balance						
Interest						
Contributions						
Adjustment						
January 1, 20xx Balance						
	<input type="text"/>				<input type="text"/>	
	Non-taxable portion of employee contributions (investment in contract):					

Calculate Your Estimate

- Click Calculate at the bottom

Optional (complete only if any pertain to your account):

If you have [employee additional](#) and/or [tax-deferred additional contributions](#), enter your total employee additional and/or tax-deferred additional contribution account balance projected to your retirement date (include future contributions and interest):

\$

If your employer has made [employer additional contributions](#) to your account, enter your total employer additional contribution account balance projected to your retirement date:

\$

CALCULATE

CLEAR FORM

**Click to erase what
you entered and
start over**





The information you entered:

Name: **Jane Doe**
 Your age at retirement will be: **55**
 You plan to retire in: **2027**
 Your years of General/Teacher/Educational Support Creditable Service After 1999 will be: **10.71**
 Your years of Protective Without Social Security Creditable Service After 1999 will be: **6.40**
 Your 3 High Years of Earnings and Related Service:
 Year 1) **\$48,305.29 (1.00)**
 Year 2) **\$47,242.28 (1.00)**
 Year 3) **\$46,692.24 (1.00)**
 Your Money Purchase balance is: **\$124,765.33**

The information you entered

Factors Used in Your Calculation:

- The money purchase factor used to calculate your money purchase annuity, variable adjustment to your formula annuity, and/or benefits from your additional contributions is: **.005470**

Factors used in your calculation

Your Estimated Monthly Benefit Amounts

You entered information for a money purchase calculation only.

	REQUIRED CONTRIBUTIONS		ADDITIONAL CONTRIBUTIONS		
	Regular	OR Accelerated Payments Until Age 62	After Age 62		
Life Annuity Options:					
- For Annuitant's Life Only	\$1,132.50	or	\$0.00	\$0.00	\$0.00
- 60 Payments Guaranteed	\$1,130.24	or	\$0.00	\$0.00	\$0.00
- 180 Payments Guaranteed	\$1,111.11	or	\$0.00	\$0.00	\$0.00
Joint and Survivor Annuity Options:					
- 75% Continued to Named Survivor	\$0.00	or	\$0.00	\$0.00	\$0.00
- 100% Continued to Named Survivor	\$0.00	or	\$0.00	\$0.00	\$0.00
- Reduced 25% on Death of Annuitant OR Named Survivor	\$0.00	or	\$0.00	\$0.00	\$0.00
- 100% Continued to Named Survivor with Payments Guaranteed	\$0.00	or	\$0.00	\$0.00	\$0.00
	Annuities Certain:		24 months	\$0.00	
			60 months	\$0.00	
			120 months	\$0.00	
				\$0.00	
Lump Sum:	Not Eligible				

Your estimated monthly benefit amounts including additional contributions and if you are eligible for a lump sum payment

This report is only an estimate and should not be your only source of information for retirement planning. See the [Calculating Your Retirement Benefits](#) brochure for calculation information. Contact Us with questions concerning your retirement and plan on attending a [group presentation](#) in your area to learn more about your WRS benefits.

[Use the BACK button to return to the calculator.](#)

Stay Connected



ETF E-mail Updates



1-877-533-5020



etf.wi.gov



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.