

Newly Retired? What to Expect



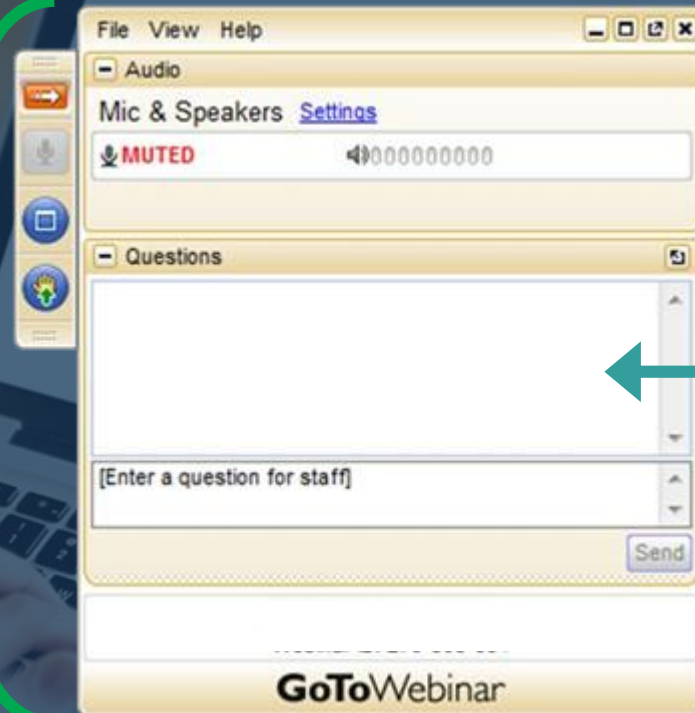
Nathan Mack
Presenter



The Department of Employee Trust Funds has made every effort to ensure that this webinar is current and accurate. However, changes in the law or processes since the last revision to this webinar may mean that some details are not current. Please contact ETF if you have any questions about a particular topic in this webinar.

How to Participate:

Click to maximize dashboard



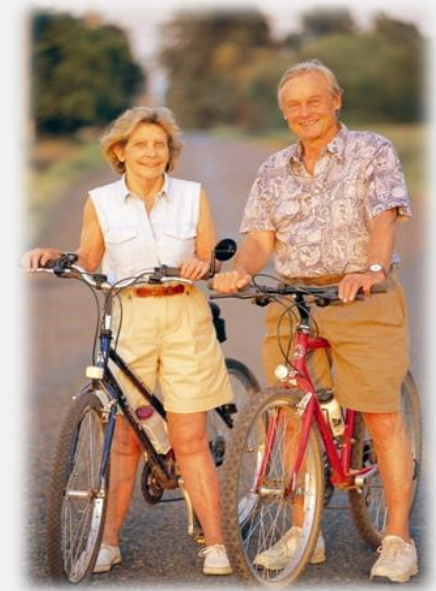
Ask questions here.

Questions are answered at the end of the presentation.

You will be muted for the entire webinar.

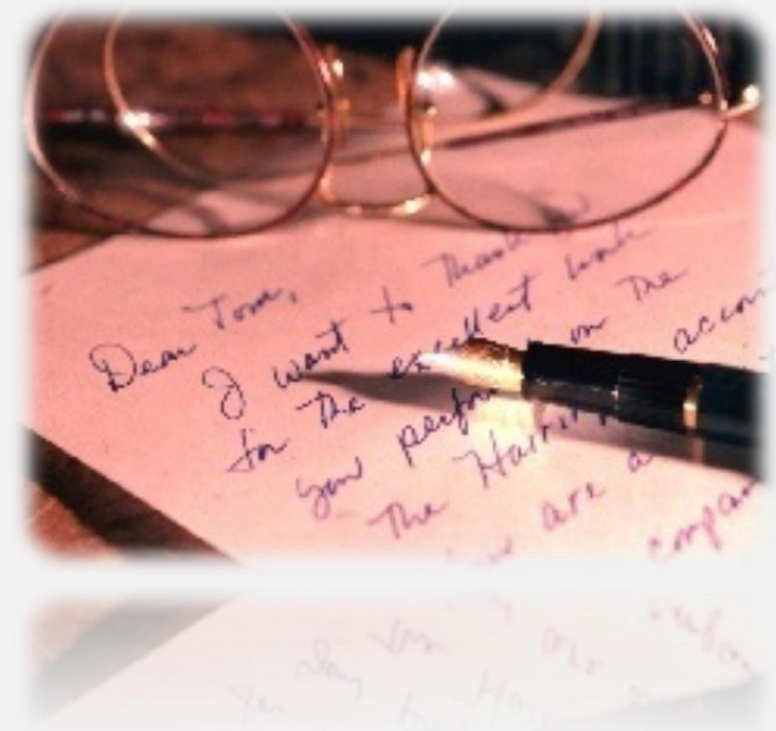
Agenda

- Changing your payment option
- Acknowledgement letter
- Final calculation letter
- Annuity payment statements
- 1099R
- Return to work provisions
- Final reminders



Changing Annuity Payment Option

- If you wish to make any changes to your retirement application
- A written request must be received by ETF within 60 days after the date of your first payment



Notice to Retirement Applicant

- Acknowledges that ETF has received your retirement application
- Review for accuracy
- Countdown to payments

Department of Employee Trust Funds
WISCONSIN RETIREMENT SYSTEM
P.O. Box 7931
Madison, WI 53707-7931
NOTICE TO RETIREMENT APPLICANT

05/18/2015

Birthdate

Social Security Number

The Department of Employee Trust Funds has received and is processing your retirement benefit application. Your benefit amounts are based on an estimated calculation. A final calculation of your benefit will be completed (and you will receive a final calculation notice) after all the factors that have an impact on your benefit have been reported and reviewed.

Your benefit will be effective: 07/01/2015

You can expect to receive your first payment on or about: 08/01/2015

The payment option you selected is:

75% Continued to Named Survivor

Your named joint survivor is:

(Contact us if survivor data is not correct.)

Birthdate:

Social Security number:

Your monthly gross amount is: \$2,159.89

Details about deductions follow:

Federal income tax withholding:	\$143.83
State income tax withholding:	\$75.18
Life insurance premium:	\$23.52
Your net amount is:	\$1,917.36

Income tax withholding calculations may differ slightly at payment.

There is a minimum of \$5 per month for Wisconsin income tax withholding.

Other deductions specific to your account such as health insurance premiums (if applicable) may result in a further reduction to your net benefit amount.

ET-4414 (Rev. 03/2005)

(See Reverse Side)

Notice of Final Annuity Calculation

- Received months after first payment
- Confirms termination date, 3 high years, and service

Department of Employee Trust Funds
 WISCONSIN RETIREMENT SYSTEM *RC:
 P.O. Box 7931
 Madison, WI 53707-7931

NOTICE OF FINAL RETIREMENT ANNUITY CALCULATION

01/14/2016

Social Security Number
 Birthdate: 04/02/1952

Your final Wisconsin Retirement System (WRS) annuity was calculated based on your employer's final report of your earnings, contributions and creditable service. This is your record of the data used to calculate your annuity. If your employer subsequently reports changes in your account within the seven year statutory limit which would result in a change in your annuity (such as amended earnings, creditable service, contributions, etc.), your annuity will be adjusted retroactive to the effective date with no action required on your part.

The amounts shown on this form will be reflected in your benefit beginning with your payment dated:

02/01/2016

Section 1 Your reported service and earnings are:

Fiscal / Calendar Year	Earnings	Service	Termination Date (reported by your employer)
2015 FY	\$47,663.26	1.00	06/30/2015
2014 FY	\$47,628.92	1.00	
2013 FY	\$45,414.95	1.00	Annuity Effective Date 07/01/2015
Final average earnings based on annual earnings above:		\$3,908.00	

SERVICE YEARS BY CATEGORY Employment Category*	INCLUDING MILITARY SERVICE			MILITARY SERVICE ONLY		
	Before 2000	After 1999	Total Years for Category	Before 2000	After 1999	Military Service Years for Category
GENERAL	17.77	.00	17.77	.00	.00	.00
EDUC SUPPORT PERSONNEL	2.46	15.48	17.94	.00	.00	.00

*See <http://ett.wi.gov> for an explanation of employment category listings.

If you believe that your employer reported this information incorrectly, contact your employer about any discrepancy. The effective date of your estimated annuity was based on the termination date you entered on your application.

ET-4820 (Rev. 03/2005)

(See Reverse Side)

Notice of Final Annuity Calculation

- Confirms last contributions and interest
- Recalculates Money Purchase and Formula Calculations
- Adjust payments and establishes core floor

Section 2

Your required retirement annuity was calculated under the **formula method** which is based on: final average earnings, formula factor, years of creditable service and any applicable age reduction factor.

You currently participate in the **variable trust** or have participated in the past. The variable excess/deficiency in your account resulted in a \$9.04 increase in your final benefit, compared to the amount you would be receiving if you had never participated in the variable program. **Note: This is included in your current payment amount.**

Section 3

	Gross Monthly Amount			Retroactive Amount	
	Estimate	Final	Final with Dividend		
Required	\$2,159.89	\$2,216.40	N/A	\$339.06	75% Continued to Named Survivor
Required Underpayment Interest:					
Additional Underpayment Interest:					

Note: To be eligible to change your annuity option, the Department must receive your written option change request WITHIN 60 DAYS AFTER THE DATE OF YOUR FIRST ANNUITY PAYMENT.

NOTE: If you have any questions about this notice or wish to request any brochures, you may contact us by writing to the Department of Employee Trust Funds, or by phoning us toll-free 1-877-533-5020 or 266-3285 (local Madison), or visit our Internet site at: <http://badger.state.wi.us/agencies/etf>. The number for the TTY (Teletypewriter for the Hearing and Speech Impaired) is (608) 267-0676.

*After asking questions, if you still disagree with any of the information shown above and wish to appeal this determination of your benefit, the Department must receive your written appeal **no later than 90 days after the date of this notice**. Address any appeal to the Department of Employee Trust Funds, c/o Appeals Coordinator, P.O. Box 7931, Madison, WI 53707-7931.*

Reasons your monthly payment may change

- Final calculation
- Change in tax withholding
- Annual dividend adjustment
 - May 1st payment
 - Based on previous year investments



Annuity payment statement

- Your new paystub
- File for future needs
- Call with questions or replacement



ANNUITY PAYMENT STATEMENT

Wisconsin Retirement System

801 W. Badger Road
PO Box 7931
Madison, WI 53707-7931

1-877-383-1888 (self service)
1-877-533-5020 (toll free)
1-608-267-4549 (fax)
WI Relay 711 or 1-800-947-6644
<http://etf.wi.gov>

Payment Date: May 1, 2015
Payroll Month: April 2015
Member ID:
Benefit Account ID:
Recipient Type:

Annuity Payment Date	April 1, 2015	May 1, 2015	Federal Income Tax Withholding:	
Required Contributions			Marital Status Claimed	Single
Variable	0.00	0.00	Exemptions Claimed	1
Dividend Gain/Loss	0.00	0.00	Tax Amount	180.26
One-Time Adjustment	0.00	0.00	Wisconsin Income Tax Withholding:	
Core ("floor")	1,754.63	1,754.63	Marital Status Claimed	Single
Dividend Gain/Loss	179.37	235.46	Exemptions Claimed	1
One-Time Adjustment	0.00	0.00	Tax Amount	74.37
Gross Annuity Payment	1,934.00	1,990.09		
Deductions				
Federal Tax Withholding	171.84	180.26		
One-Time Adjustment	0.00	0.00		
WI State Tax Withholding	70.70	74.37		
One-Time Adjustment	0.00	0.00		
Total Deductions	242.54	254.63		
Net Annuity Payment	1,691.46	1,735.46		

Note: To change your address or tax withholding, or to order forms and brochures, call our self-service line at 1-877-383-1888. This service is available 24 hours per day.

You are receiving this statement because the following changes have occurred:

The core portion of your Required Core fund Annuity has received a 2.90% adjustment of \$56.09. This may affect deductions that are calculated as a percentage of your Annuity.
WRS 2014 Core annuity adjustment = 2.90% Variable annuity adjustment = 2.00%.
Your Federal Income Tax Withholding has changed. Your current Federal Income Tax Withholding information is shown above.
Your Wisconsin Income Tax Withholding has changed. Your current Wisconsin Income Tax Withholding information is shown above.



1099-R For tax filing

Form 1099-R
 Distributions from Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.
 This information is being furnished to the Internal Revenue Service.

FOR INFORMATIONAL PURPOSES ONLY			
PAYMENTS BY TYPE AND INTERNAL REVENUE CODE SECTION			
	REQUIRED IRC s. 401(a)	ADDITIONAL IRC s. 401(a)	TAX DEFERRED IRC s. 403(b)
GROSS	\$10,877.13	\$0.00	\$0.00
TAXABLE	\$10,865.75	\$0.00	\$0.00
HEALTH INSURANCE PREMIUMS:		\$0.00	
LIFE INSURANCE PREMIUMS:		\$0.00	

ET-7103 (REV 11/2006)

1. Gross distribution \$10,877.13	OMB No. 1545-0119 Form 1099-R
2a. Taxable amount \$10,865.75	2b. Taxable amount not determined <input type="checkbox"/>
4. Federal income tax withheld \$1,080.00	5. Employee contributions \$11.34
7. Distribution code 7	9b. Total employee contributions \$108.01
10. State income tax withheld \$720.00	11. Payer's state no. WI 026058
PAYER'S name, street address, city, state, and ZIP code WISCONSIN RETIREMENT SYSTEM P.O. BOX 7931 MADISON, WISCONSIN 53707-7931	
PAYER'S Federal identification no. 39-1555732	RECIPIENT'S identification no.
COPY B Report this income on your Federal tax return. If this form shows Federal income tax withheld in box 4, attach this copy to your return. Account no. WR-20-0 <input type="checkbox"/> CORRECTED (if checked)	

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PAYER'S Federal identification no. 39-1555732	RECIPIENT'S identification no.
COPY C for Recipient's records Account no. WR-20-0 <input type="checkbox"/> CORRECTED (if checked)	

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PAYER'S Federal identification no. 39-1555732	RECIPIENT'S identification no.
COPY 2 File this copy with your state, city, or local income tax return, when required. Account no. WR-20-0 <input type="checkbox"/> CORRECTED (if checked)	

Returning to Work

- *No agreement* as of termination date with a WRS employer for future employment
- In general, annuitants must have a valid termination of employment and be separated from WRS employment for at least 75 days
- No earnings limit



Returning to Work

- If less than two-thirds full time* can continue WRS annuity.
- If *two-thirds* of full-time or more, WRS annuity is suspended, must re-enroll as employee
 - * Two-thirds of full time is defined as 1,200 hours (880 hours for teachers and educational support staff)

Final Reminders

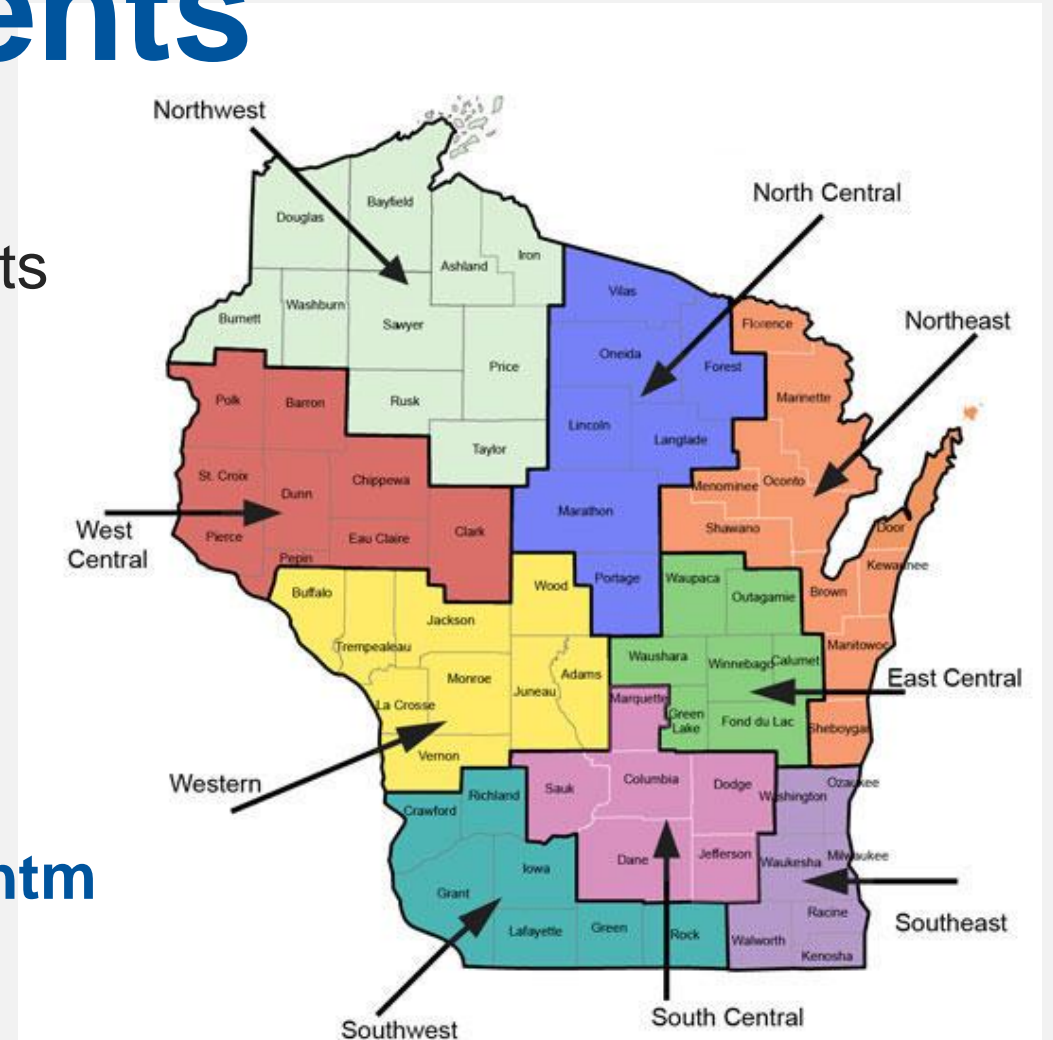
- Beneficiaries
- Life insurance*
- Health insurance*

* Participating Employers



Face-to-Face Events

- Regular visits statewide
- Daytime group retirement appointments
 - Retirement packet required
 - Appointment required
- Evening benefits presentations
 - New and mid-career employees
 - Nearing retirement
- Visit etf.wi.gov/member_education.htm and click **Face-to-Face** to learn more.



Stay Connected



etf_wi



etf.wi.gov



ETF E-mail Updates



608-266-3285

1-877-533-5020



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Conclusion

- Slides e-mailed 24-48 hours
- Survey

A family of three—a woman with curly hair, a man, and a young girl—are walking together on a dirt path through a lush, green forest. The woman is on the left, the man is on the right, and the girl is in the center, slightly in front of them. They are all smiling and appear to be enjoying their walk. The background is filled with tall trees and dense foliage. The entire image has a dark blue overlay.

Questions?