

# Newly Retired? What to Expect

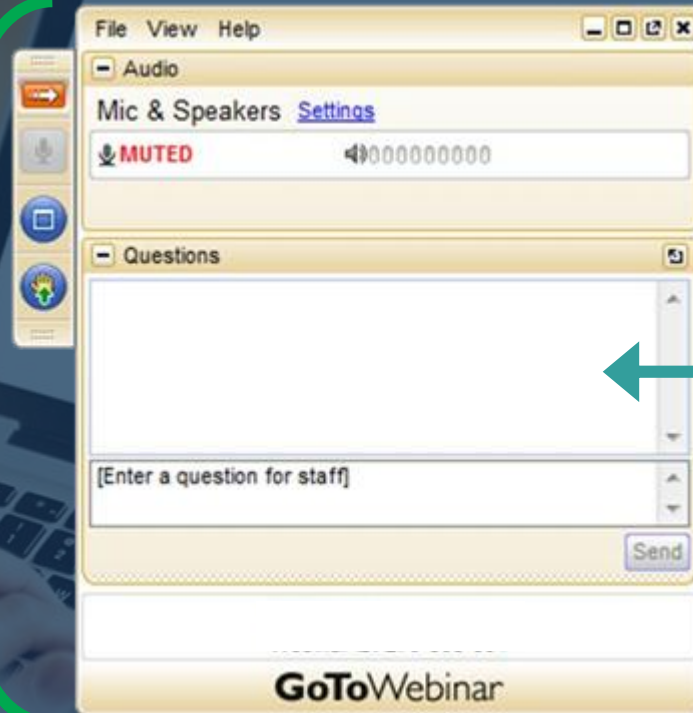
Name  
Presenter



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



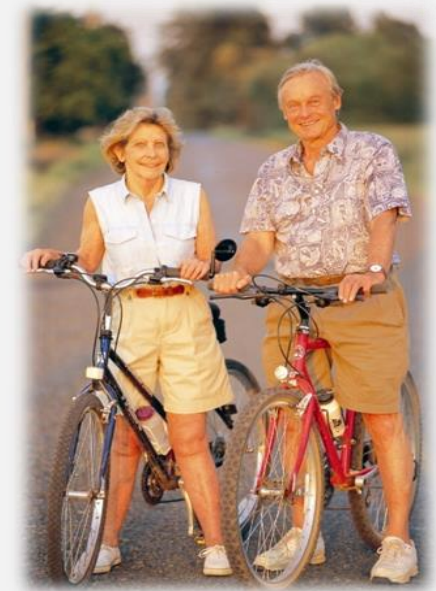
Ask questions here.

Questions are answered at  
the end of the presentation.

You will be muted for the entire  
webinar.

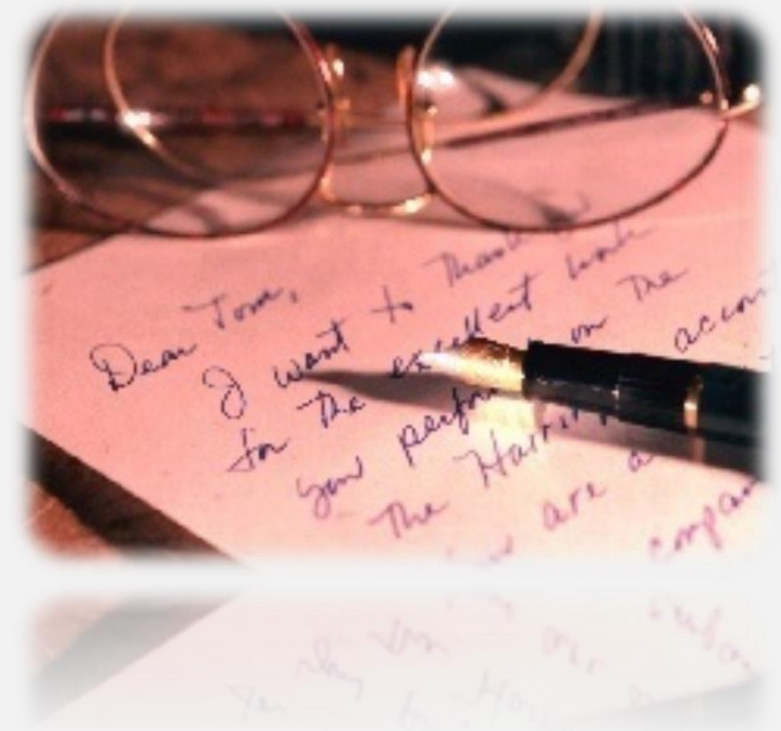
# Agenda

- Changing annuity payment option
- Taxes
- Annuity adjustments When and Why
- Return to work
- 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





# 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 <b>Form 1099-R</b>
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 <b>WISCONSIN RETIREMENT SYSTEM P.O. BOX 7931 MADISON, WISCONSIN 53707-7931</b>	
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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COPY C for Recipient's records Account no. WR-20-0 <input type="checkbox"/> CORRECTED (if checked)	

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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)	

# Notice to Retirement Applicant

- Received after you submit your retirement application
- Informs you when first direct deposit will be made and the amount.

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 )**

# Annuity payment statement

- Mailer only sent when the amount of your monthly retirement payment changes
- If the amount of the payment is the same as the month before no mailer is generated



**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:	
<b>Required Contributions</b>			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	<b>Wisconsin Income Tax Withholding:</b>	
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
<b>Gross Annuity Payment</b>	<b>1,934.00</b>	<b>1,990.09</b>		
<b>Deductions</b>				
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		
<b>Total Deductions</b>	<b>242.54</b>	<b>254.63</b>		
<b>Net Annuity Payment</b>	<b>1,691.46</b>	<b>1,735.46</b>		

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.

# Reasons your monthly payment may change

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





# 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 **and** expected to work at least 1 year, 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) and is reviewed on a rolling 12-month look back

# Final Reminders

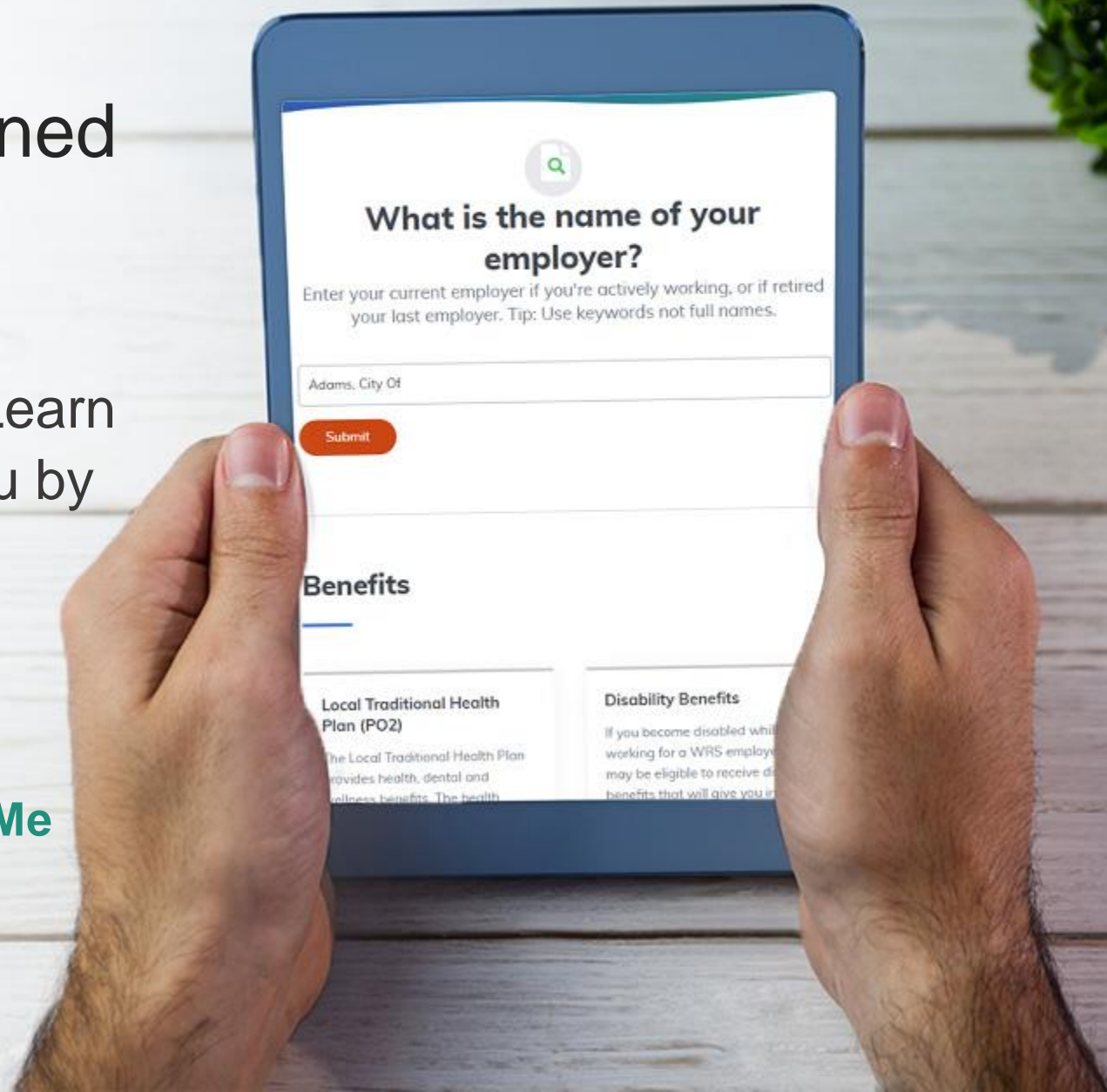
- Beneficiaries
- Life insurance
- Health insurance



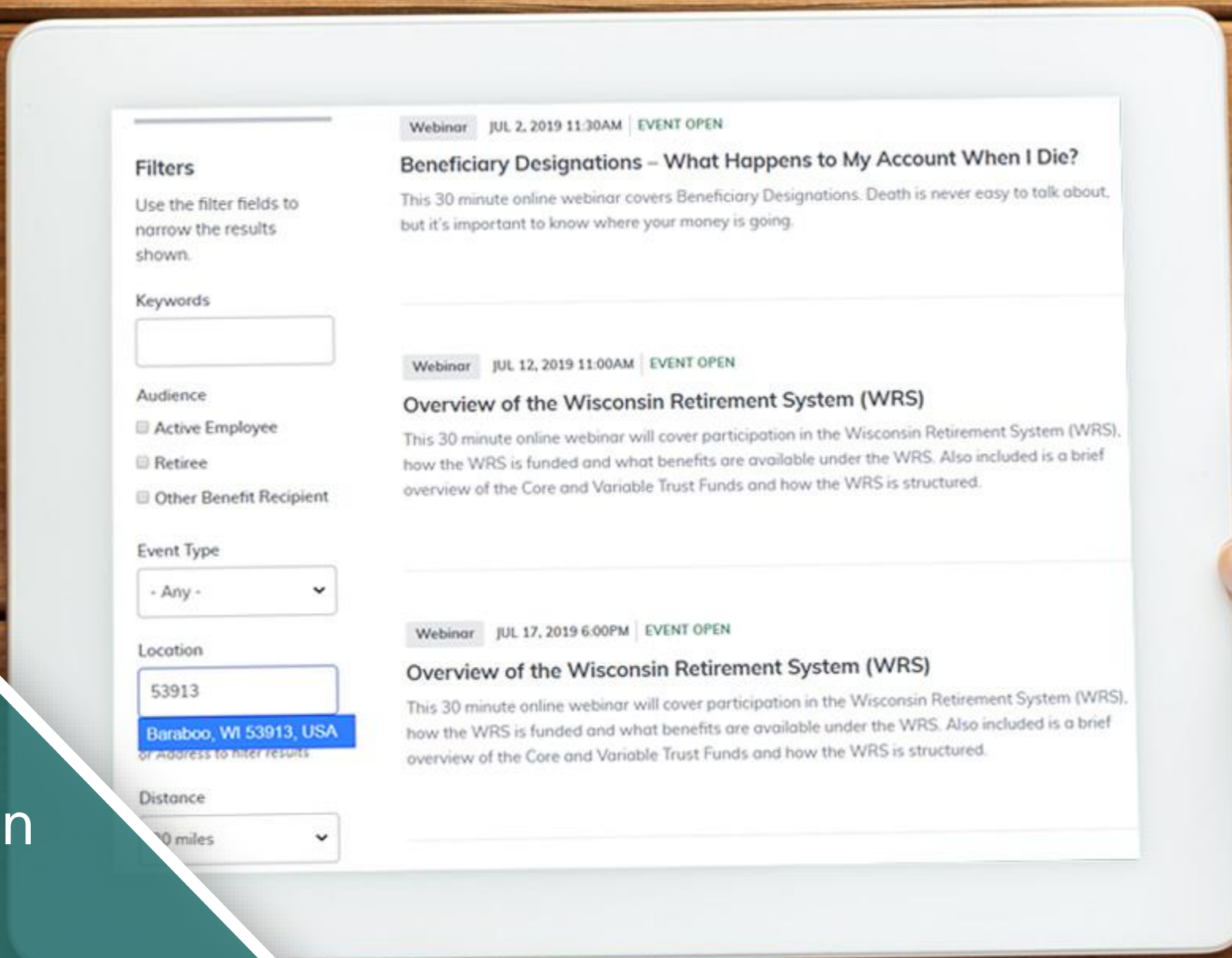
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Webinar JUL 2, 2019 11:30AM | EVENT OPEN

### Beneficiary Designations – What Happens to My Account When I Die?

This 30 minute online webinar covers Beneficiary Designations. Death is never easy to talk about, but it's important to know where your money is going.

Webinar JUL 12, 2019 11:00AM | EVENT OPEN

### Overview of the Wisconsin Retirement System (WRS)

This 30 minute online webinar will cover participation in the Wisconsin Retirement System (WRS), how the WRS is funded and what benefits are available under the WRS. Also included is a brief overview of the Core and Variable Trust Funds and how the WRS is structured.

Webinar JUL 17, 2019 6:00PM | EVENT OPEN

### Overview of the Wisconsin Retirement System (WRS)

This 30 minute online webinar will cover participation in the Wisconsin Retirement System (WRS), how the WRS is funded and what benefits are available under the WRS. Also included is a brief overview of the Core and Variable Trust Funds and how the WRS is structured.

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?**

# Stay Connected



etf\_wi



etf.wi.gov



ETF E-mail Updates



608-266-3285

1-877-533-5020



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