

How To Use Our Online Calculator



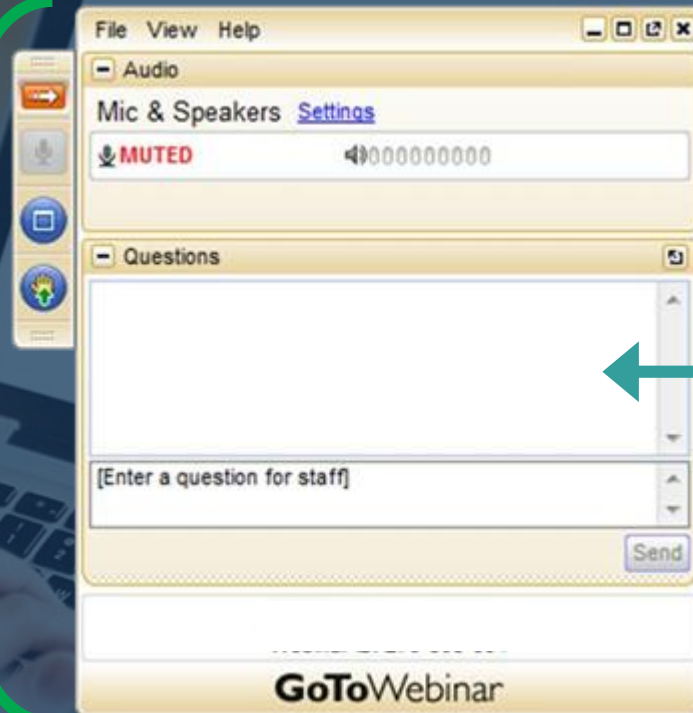
Randall Porter
Presenter



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.

Getting Started

- Most recent Statement of Benefits
- Possible retirement date
- Spouse or Partner date of birth
- Social Security estimate if under age 62
- etf.wi.gov



WISCONSIN DEPARTMENT
OF EMPLOYEE TRUST FUNDS

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The Department of Employee Trust Funds (ETF)

ETF administers retirement and other benefit programs for state and local government employees and retirees. This site is your most up-to-date source of information about ETF-administered benefits.



NEW! WRS Benefits for New and Mid-Career Employees Presentation

- **Are you looking for ways to enhance your retirement benefit?**
- **Are you new to the WRS?**
- **Do you have questions about WRS benefits?**

If you are **more than five years from retirement** and answered yes to any of the above questions, attend one of these new [learning opportunities offered in your area](#) to learn about topics that are important to you, including:

- Enhancing Your Retirement Benefit
- Beneficiary Designation Forms
- Vesting Requirement
- Contribution Rates
- Core Fund vs. Variable Fund and more!!

Forms

What's New

- [ETF Shares Strengths of Wisconsin's Pension System](#)
- [August Webinars](#)
- [Legislative Update July 3, 2013](#)
- [Return to Work FAQs Revised Aug. 15, 2013](#)
- [Military Service and Your Benefits Webpages](#)
- [ETF Researching Effect of DOMA Ruling](#)
- [WDC Investment Committee Meeting](#)
- [GIB to Meet](#)
- [Online Retirement Estimate Request](#)
- [Wait Times](#)
- [Core/Variable Info](#)
- [Upcoming WRS Presentations](#)
- [What's New Archive](#)

Preliminary WRS Performance*
Calendar Year to Date as of 7/31/13

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Calculators

WRS Retirement Benefits Calculator

Calculate your projected WRS retirement benefits under both the formula and money purchase methods. To learn more about how to use the calculator, view our online video [Calculating Your Retirement Benefits](#).

Income Tax Withholding Calculator
(Calculator for Monthly Retirement Benefits Only)

Calculate the impact of your income tax withholding election on the annuity payments you receive. This tool also allows you to print your tax withholding election.

Accelerated Payment Cost Calculator

If you will be under age 62 on your WRS retirement date, you can calculate the cost of choosing an Accelerated Payment Option.

WRS Forfeited Service Cost Calculator

Calculate the cost to buy your WRS creditable service previously forfeited by taking a separation benefit.

Variable Excess/Deficiency Calculator

If you have participated in the Variable Fund, update your Variable excess or deficiency balance from your last annual *Statement of Benefits* and find out how much it would increase or decrease your formula retirement annuity. To learn more about how participation in the Variable affects your benefits, view our online video, [Variable Participation - Is it Right for You?](#)

Social Security Administration Calculators

>>> supporting excellence in Wisconsin public service



Wisconsin Retirement System (WRS) Retirement Benefits Calculator

Please read the [disclaimer page](#) before using the calculator. Your most recent Statement of Benefits contains current data that may be helpful to you as you use the calculator.



Name (optional)

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



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](#), either:

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.

ET-4117
"Choosing an
Annuity
Option"
Page 3

On-Line
www.ssa.gov

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\$

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Brochure ET-4117
"Choosing an Annuity Option"
Pages 3 - 5

Annual Statement of Benefits

Use Most Recent



Department of Employee Trust Funds (ETF)
 Wisconsin Retirement System (WRS)
 IRS Codes: 401(a) and 403(b)
 Toll Free 1-877-533-5020
 or (608) 266-3285 local Madison

January 1, 2012 Annual Statement of Benefits

Please review this document carefully. The amounts shown reflect ETF records as of January 1, 2012 and may be subject to corrections and appeals concerning WRS accounts, service history, earnings, contributions and other records. Keep this document, and the enclosed explanation with your important personal records.

| | | | | |
|---|--------------------|-------------------|-------------------------|----------------------|
| Member ID: <small>If you plan to retire within the next 12 months, you must contact ETF for a retirement packet that includes an official estimate/application.</small> | | | | |
| Section 1 - 2011 Earnings and Service <small>The earnings and service below were reported by your WRS employer for calendar year 2011. Earnings and service for teachers, judges and educational support personnel are also shown for the first-half of the current fiscal year.</small> | | | | |
| <u>Category</u> | <u>Year</u> | <u>Earnings</u> | <u>Years of Service</u> | |
| General | 2011 | \$49,508.35 | 1.00 | |
| Section 2 - Years of Creditable Service as of January 1, 2012 | | | | |
| <u>Category</u> | <u>Before 2000</u> | <u>After 1999</u> | <u>After Oct 10</u> | <u>Total Service</u> |
| General | .00 | 9.98 | .00 | 9.98 |
| Total Years of Creditable Service .00 9.98 .00 9.98 | | | | |
| Section 3 - 2011 Employee Required Contributions | | | | |
| | <u>Core</u> | <u>Variable</u> | <u>Total</u> | |
| January 1, 2011 Balance | \$12,727.82 | \$7,878.33 | \$20,606.15 | |
| Interest (Core: 1.5%, Variable: -3.0%) | \$190.92 | \$236.35- | \$45.43- | |
| Employee Paid Contributions | \$556.14 | \$556.14 | \$1,112.28 | |
| Employer Paid Employee Contributions | \$772.98 | \$772.98 | \$1,545.96 | |
| Adjustment | \$.00 | \$.00 | \$.00 | |
| January 1, 2012 Balance | \$14,247.86 | \$8,971.10 | \$23,218.96 | |
| Non-taxable portion of employee contributions (investment in contract): | | | | \$133.59 |

Employment Categories

Years of Service

Additional Contributions

High Years

Money Purchase

Variable Excess or Deficiency

Use Total

| | | | | | |
|--|---------------------------------|--------------------------|-----------------------------------|--|--|
| Section 4 - Additional Contributions | | | | | |
| | <u>Employee Additional</u> | | <u>Tax-Deferred</u> | | <u>Employer Additional/LTDI</u> |
| | <u>Core</u> | <u>Variable</u> | <u>Core</u> | <u>Variable</u> | <u>Core</u> <u>Variable</u> |
| January 1, 2011 Balance | | | | | |
| Interest | | | | | |
| Contributions | | | | | |
| Adjustments | | | | | |
| January 1, 2012 Balance | | | | | |
| Non-taxable portion of employee contributions (investment in contract): | | | | | |
| Section 5 - Primary Beneficiary Designation(s) for WRS Required Account RECEIVED 01/28/02 | | | | | |
| Section 6 - Separation Benefit Since you are age 55 or older, you are not eligible for a separation benefit. | | | | | |
| 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 benefit is the amount payable if you die while not employed in a position covered under the WRS. | | | | | |
| | <u>Active</u> | <u>OR</u> | | <u>Inactive</u> | |
| Required Contributions: | \$46,437.90 | | | \$23,218.96 | |
| Additional Contributions: | \$.00 | | | \$.00 | |
| Total: | \$46,437.90 | | | \$23,218.96 | |
| Section 8 - Formula Benefit Data | | | | | |
| Three Highest Years of Earnings as of January 1, 2012 | | | | | |
| <u>Year</u> | <u>Earnings</u> | <u>Service</u> | <u>Variable Excess/Deficiency</u> | | |
| 2011 | \$49,508.35 | 1.00 | Employee | -\$571.43- | |
| 2010 | \$49,492.34 | 1.00 | Employer | -\$571.43- | |
| 2009 | \$49,032.81 | 1.00 | Total | -\$1,142.86- | |
| \$4,112 Final Average Monthly Earnings | | | | | |
| 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 | \$14,247.86 | \$8,971.10 | \$23,218.96 | | |
| Matching Employer Contributions | \$14,247.85 | \$8,971.09 | \$23,218.94 | | |
| Total: | \$28,495.71 | \$17,942.19 | \$46,437.90 | | |
| 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 | • Age at retirement | • Final average monthly earnings | • Employment category(ies) |
| • Employer Matching Contributions | • Accumulated Interest | | • Years of service | • Reduction if retiring prior to normal retirement age | • Adjustments due to participation in the Variable Funds |
| The projections below reflect your earliest possible retirement age and the age when you can receive an unreduced benefit (no reduction because of age). | | | | | |
| | <u>55</u> | <u>65</u> | | | |
| If you are currently age: | | | | | |
| Monthly Money Purchase Benefit | \$264 | \$318 | | | |
| Monthly Formula Benefit | \$441 | \$648 | | | |
| *These unofficial amounts do not reflect future benefits. They are based on your account balances as of January 1, 2012. To project future retirement benefits, visit the WRS Retirement Benefits Calculator at 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 option choices 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)(7) or 415(b), your final retirement benefit may be restricted. This determination can only be made upon retirement. | | | | | |

ET-7365 (Rev 10/2012)

ET-7365

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

Earnings and Service information is found in Section 8 of your Statement of Benefits

Section 8 of Statement of Benefits

For [Formula](#) benefits enter the following:

1. 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"/> | (00.00) |
| Protective with Social Security | <input type="text"/> | <input type="text"/> | (00.00) |
| Protective without Social Security | <input type="text"/> | <input type="text"/> | (00.00) |
| Elected Official/Executive Retirement Plan | <input type="text"/> | <input type="text"/> | <input type="text"/> (00.00) |
| | | (Before Act 10) | (After Act 10) |

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: | \$ <input type="text"/> | <input type="text"/> 1.00 |
| Year 2: | \$ <input type="text"/> | <input type="text"/> 1.00 |
| Year 3: | \$ <input type="text"/> | <input type="text"/> 1.00 |

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

Excess Deficiency

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

Section 9 of
Statement of
Benefits

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

\$

Section 4 of
Statement of
Benefits

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:

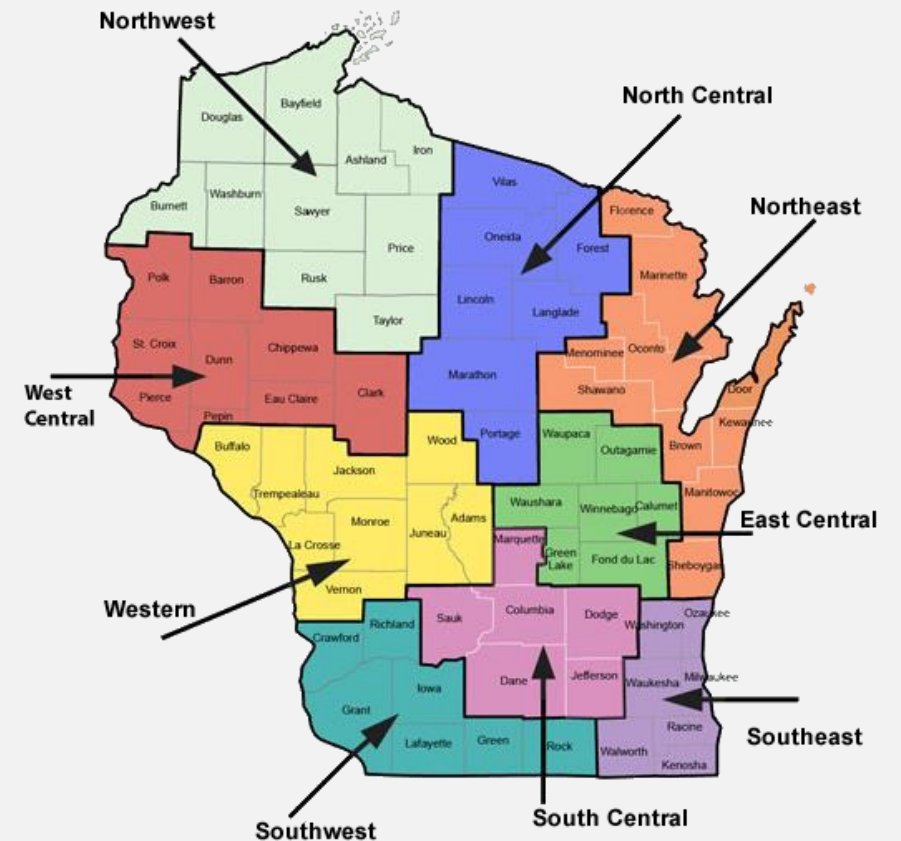
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How to Estimate Your Money Purchase Balance

- Current Money Purchase Balance
- Calculate 10 % of your current salary
- Add to current Money Purchase Balance
- Repeat calculation for every additional year
- (estimate only and could be less than actual balance)

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.



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 time outdoors. The scene is captured in a soft, natural light, with the trees and foliage creating a dense, verdant background.

Questions?

Stay Connected



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ETF E-mail Updates



608-266-3285

1-877-533-5020



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