



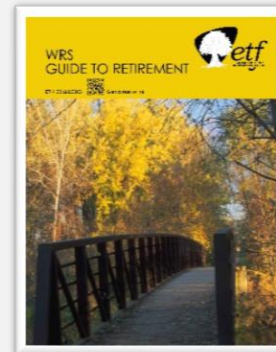
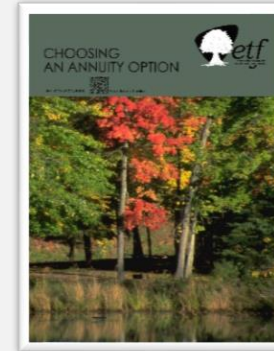
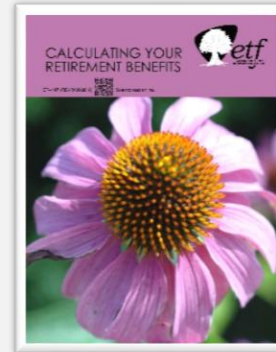
Preparing for Retirement

Information for WRS Members 5 or Less Years from Retirement



Preparing for Retirement

- Saving for Retirement
- Eligibility and Benefits
- Annuity Options
- Health and Life Insurance
- Additional Resources



Who are We?

Department of Employee Trust Funds

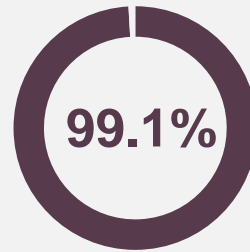
We administer 11 benefit programs



Largest public pension



Largest public or private pension



Fully Funded



Meet Sally

We will explore key questions with Sally as she nears retirement.





Saving for Retirement

| Pre-Retirement | Applying | Post-Retirement |



Saving Money for Retirement

- A percentage of each paycheck has been set aside for retirement
 - Pre-tax contribution
- Employer match is based on employment category
- You can enhance your retirement benefit with:
 - Additional contributions
 - Buying certain service





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 **Refer to instructions on reverse**

Complete if applicable
Beneficiary of:
Alternate Payee of:

Type or print in ink

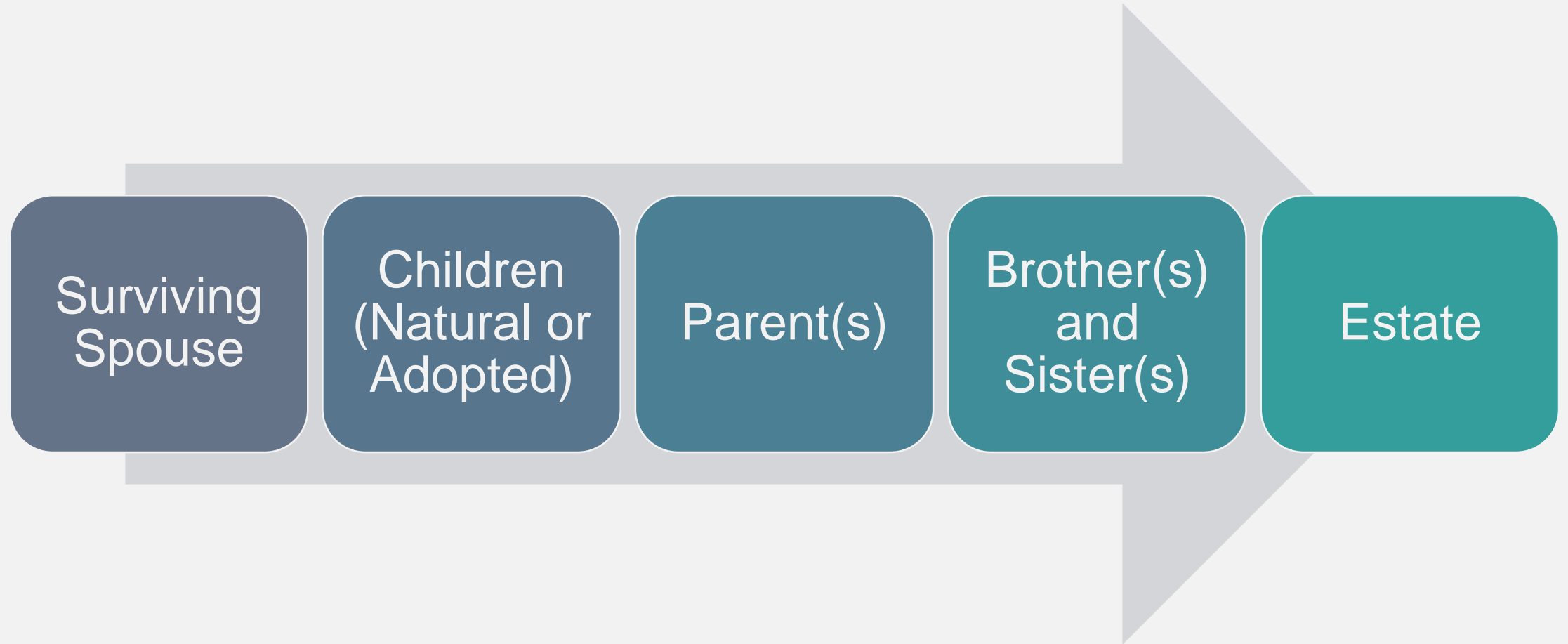
Your name First Middle I. Last Former/maiden	Your Social Security number - -
Your address (Street number and street name)	Your birth date (MM/DD/YYYY) / /
City State ZIP Code	Your weekday telephone number (Include area code) () -

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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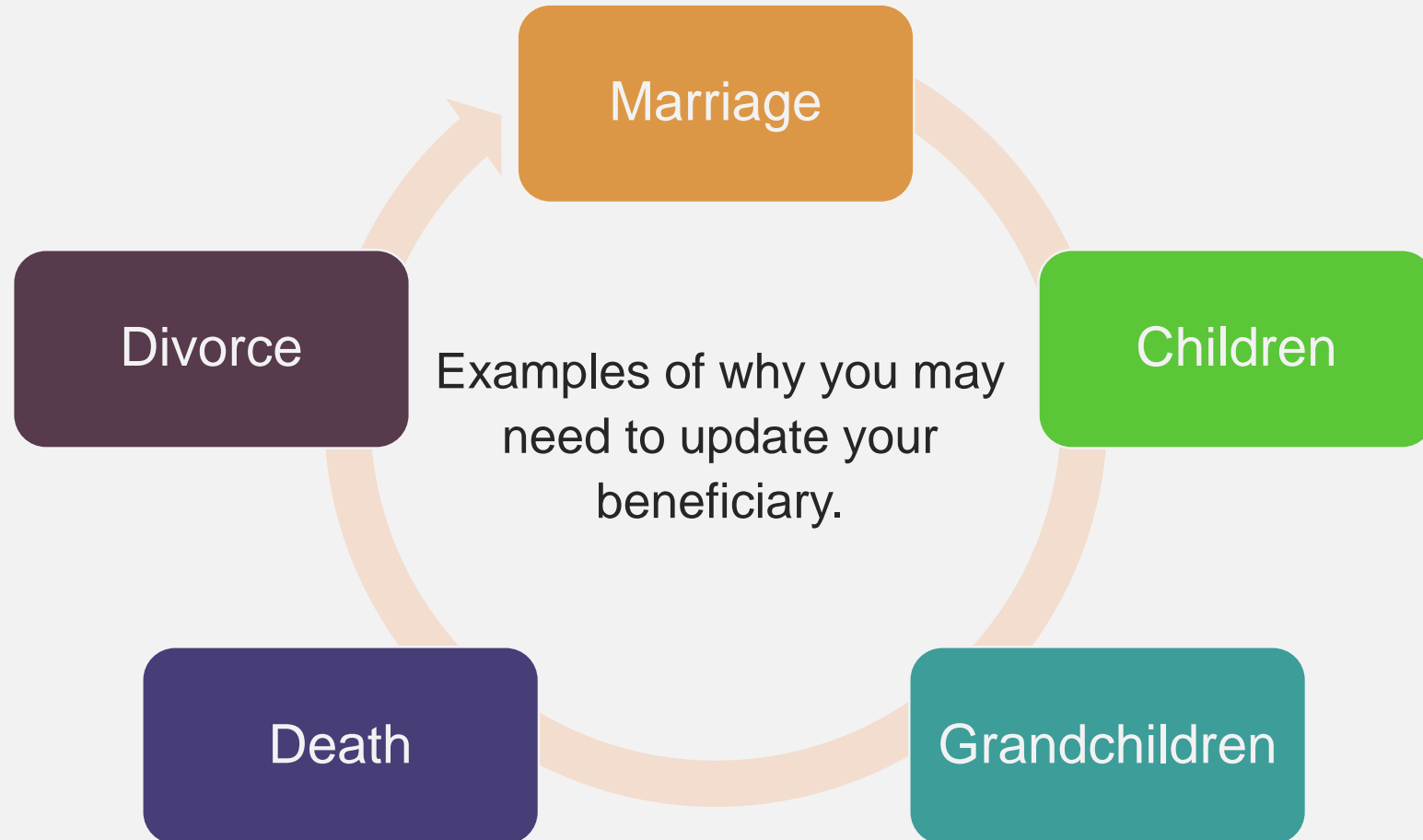
Pick up tonight or print from our website:
etf.wi.gov/publications.htm

Standard Sequence





Update Your Beneficiaries!





Eligibility & Benefits

| Pre-Retirement | **Applying** | Retired |



Eligibility – Must Have All 3

Met minimum
retirement age
(50/55)



Vested in
WRS

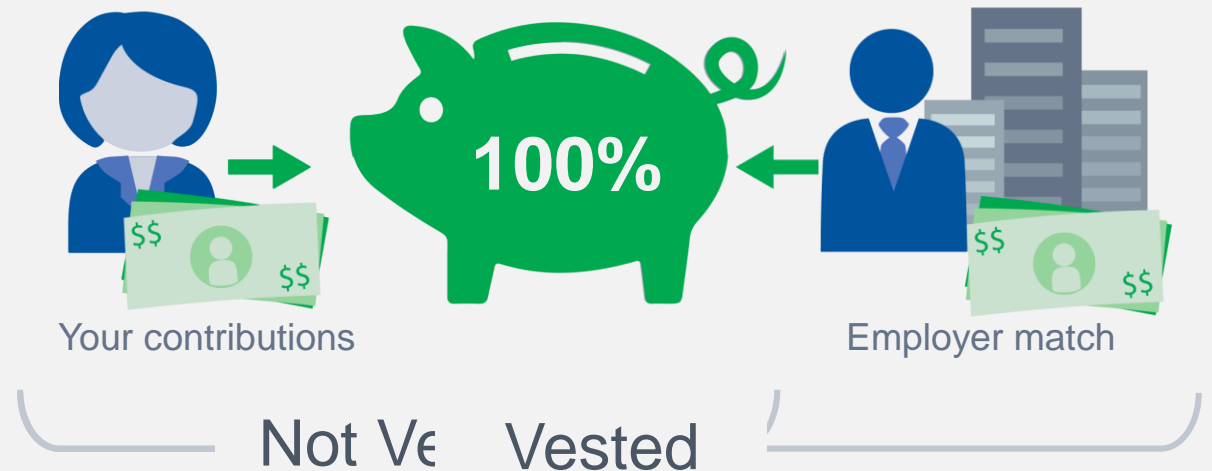
Terminated ALL
WRS employment

Vested in the WRS

You receive your employer's matching contributions at retirement

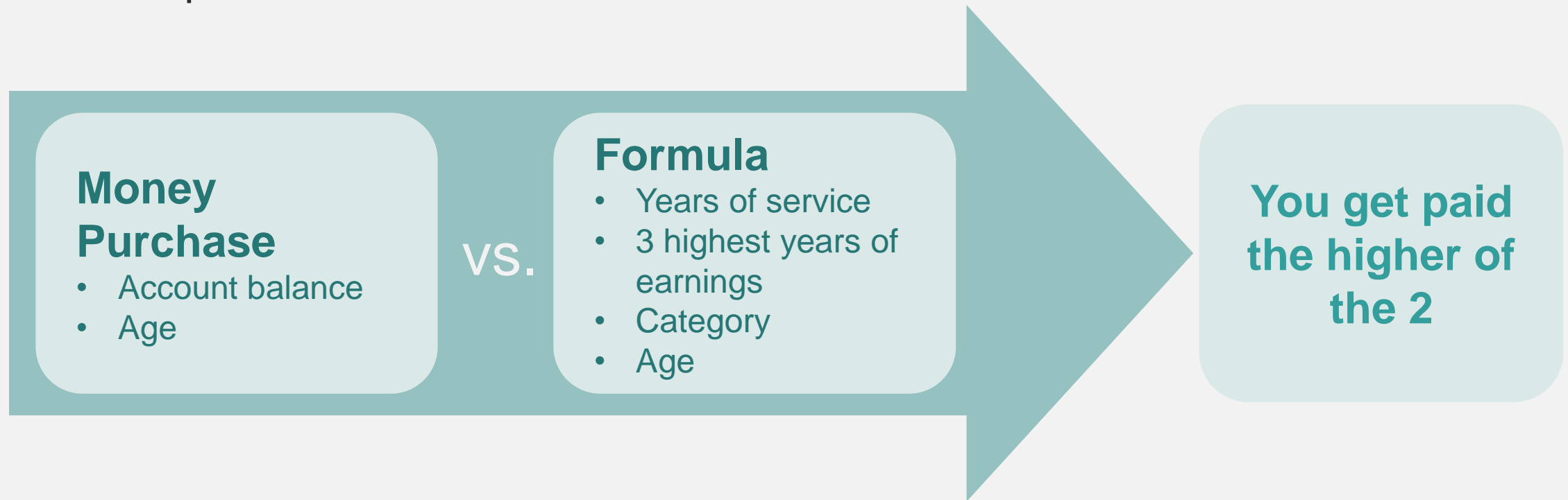
You are vested if:

- You enrolled in the WRS before July 1, 2011 **or**
- You accrued 5 years of creditable service



Calculating Your Benefit

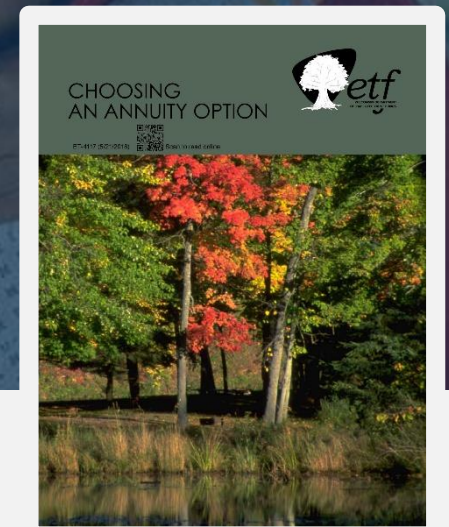
We compare two calculations:



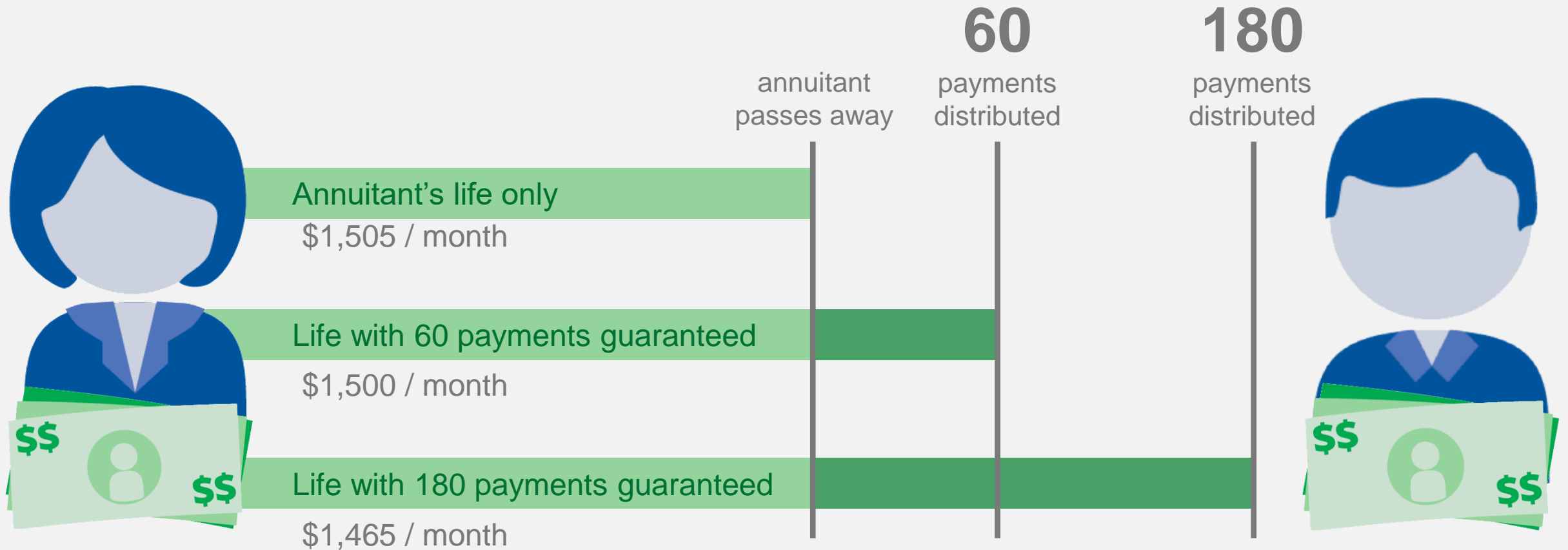


Annuity Options

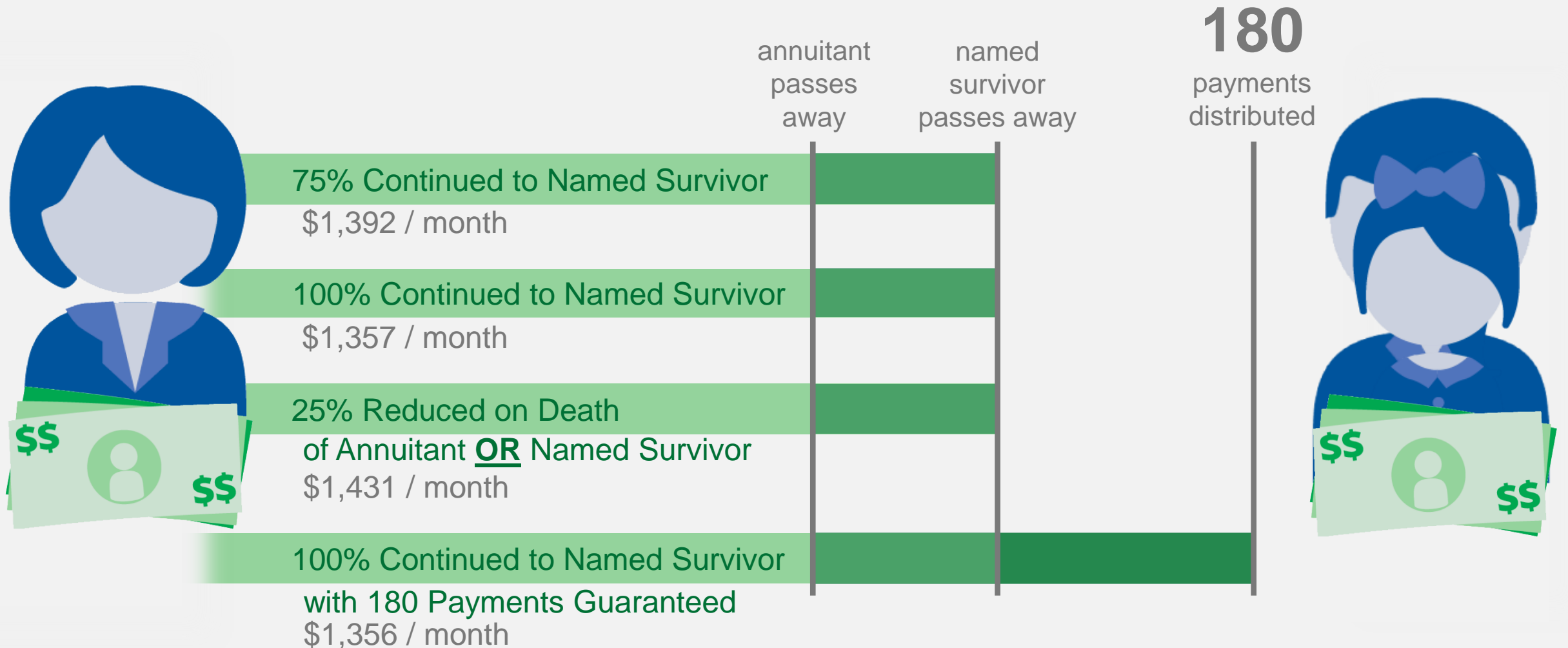
| Pre-Retirement | **Applying** | Retired |



Annuity Options



Joint & Survivor Annuity Options

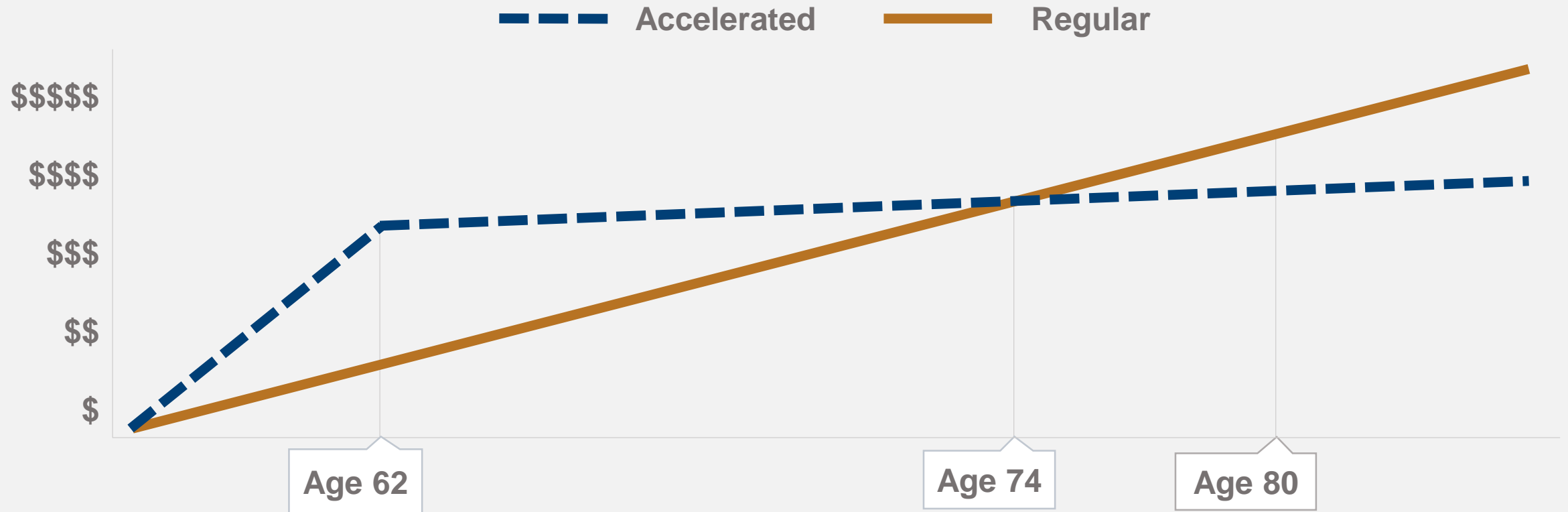


Retiring Before 62?

There are accelerated payment options



Accelerated Payments



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

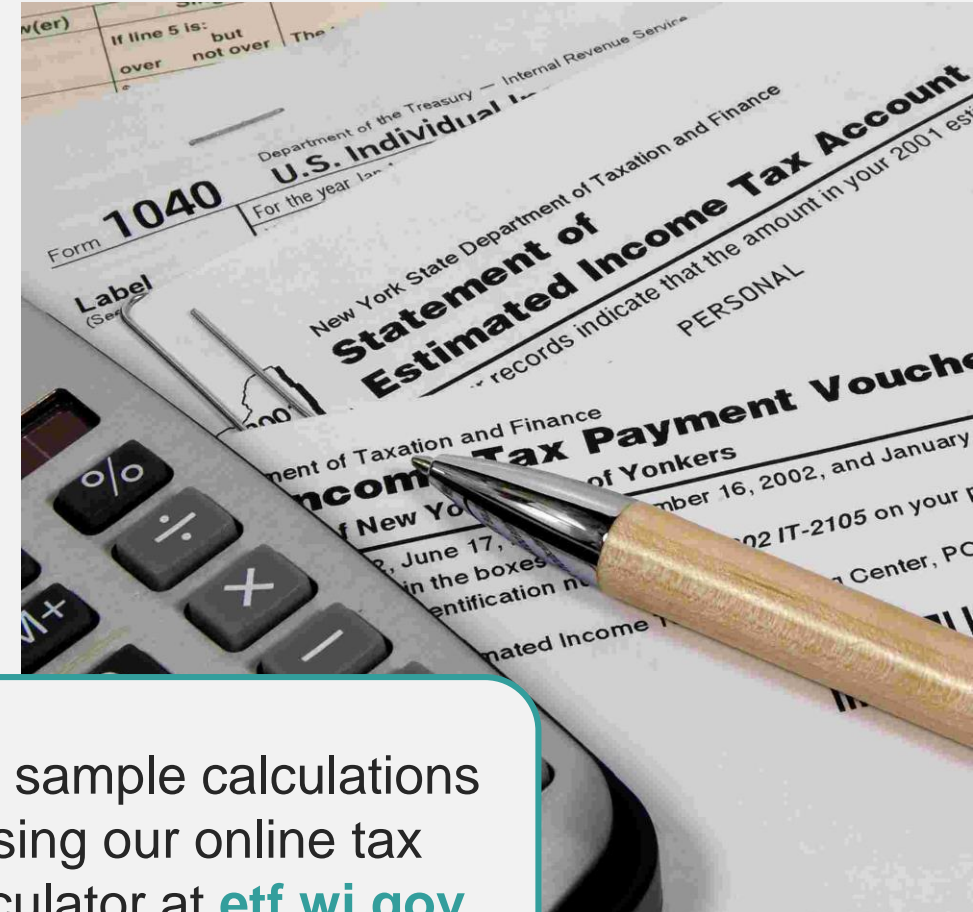


3 Submit application.

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



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



Health and Life Insurance

| Pre-Retirement | Applying | **Retired** |

Wisconsin Public Employers Group Life Insurance



**Automatic
continuation**



**Premiums
deducted
from annuity**
until age 65

Health Insurance

1

Find out if your employer participates

Ask your employer if they participate in the **State Group Health Insurance Program** or **Wisconsin Public Employers Group**.

2

Get to know your health insurance costs

What you pay for health insurance will likely go up. You may become responsible for the entire premium.

3

Learn about qualifying life events

If you want to change your plan, you will receive a decision guide in the mail during open enrollment. Retirement is not a qualifying life event.



Health Insurance

automatic continuation

allowed to re-enroll



State & UW



Local with

coverage through Group Health Insurance



file verification of coverage with employer

file health insurance application



Local without

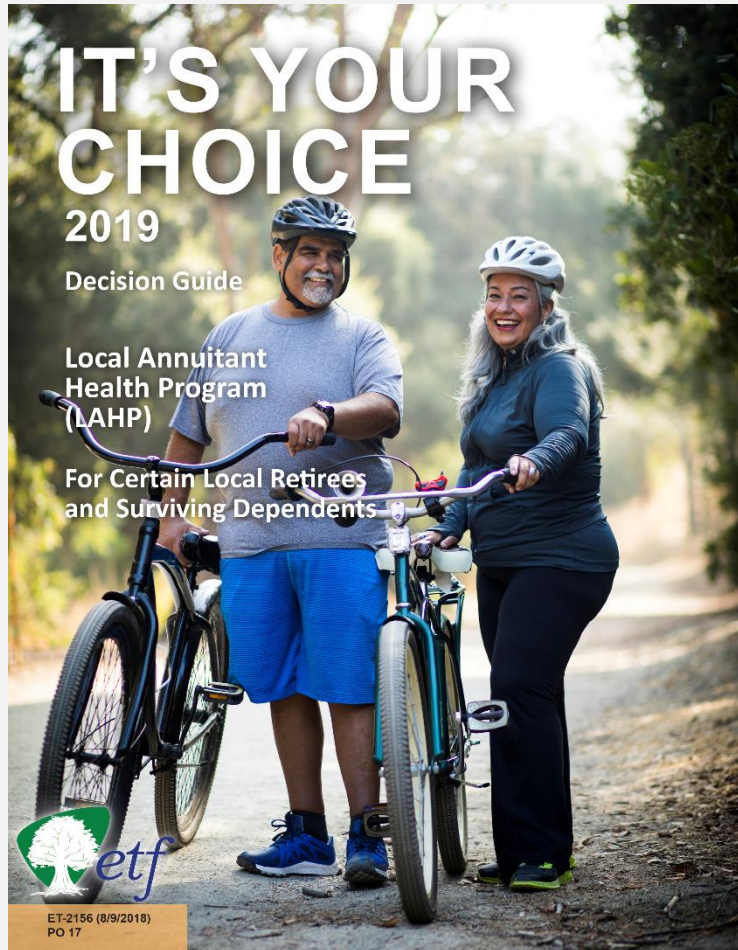
coverage through Group Health Insurance



may be eligible for LAHP

Local Annuitant Health Plan

Local without State Group Health Insurance Program



1

Open Enrollment

Apply within 60 days of retirement

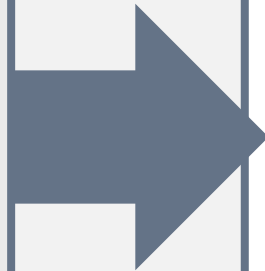
2

Second Enrollment

When you become eligible for Medicare

- ✓ Local Retirees
- ✓ Spouses
- ✓ Dependents

Medicare



Sick Leave Credits

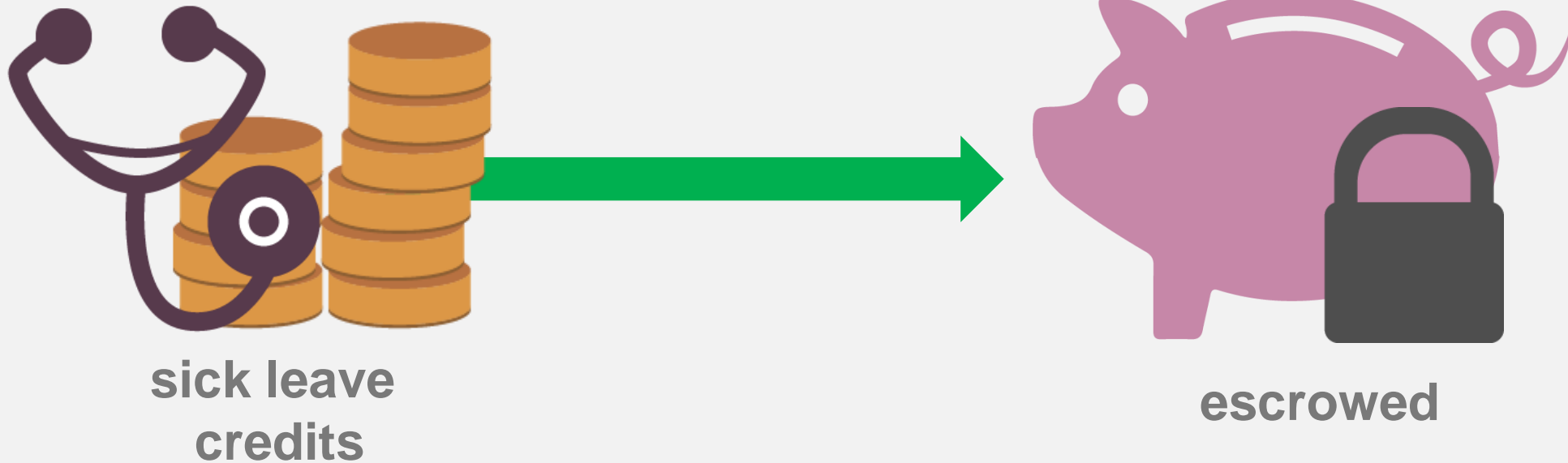
State & UW



* may be eligible for additional sick leave credits based on service

Escrowing Sick Leave

to escrow your sick leave credits for use at a later date

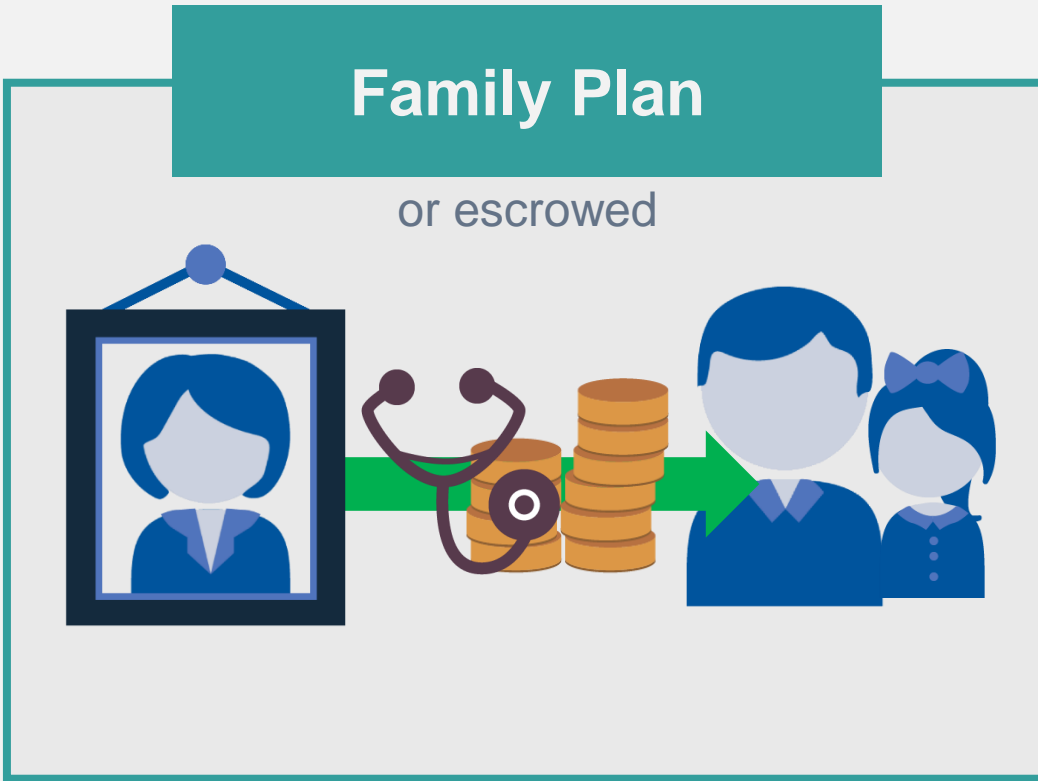


Group Health Insurance

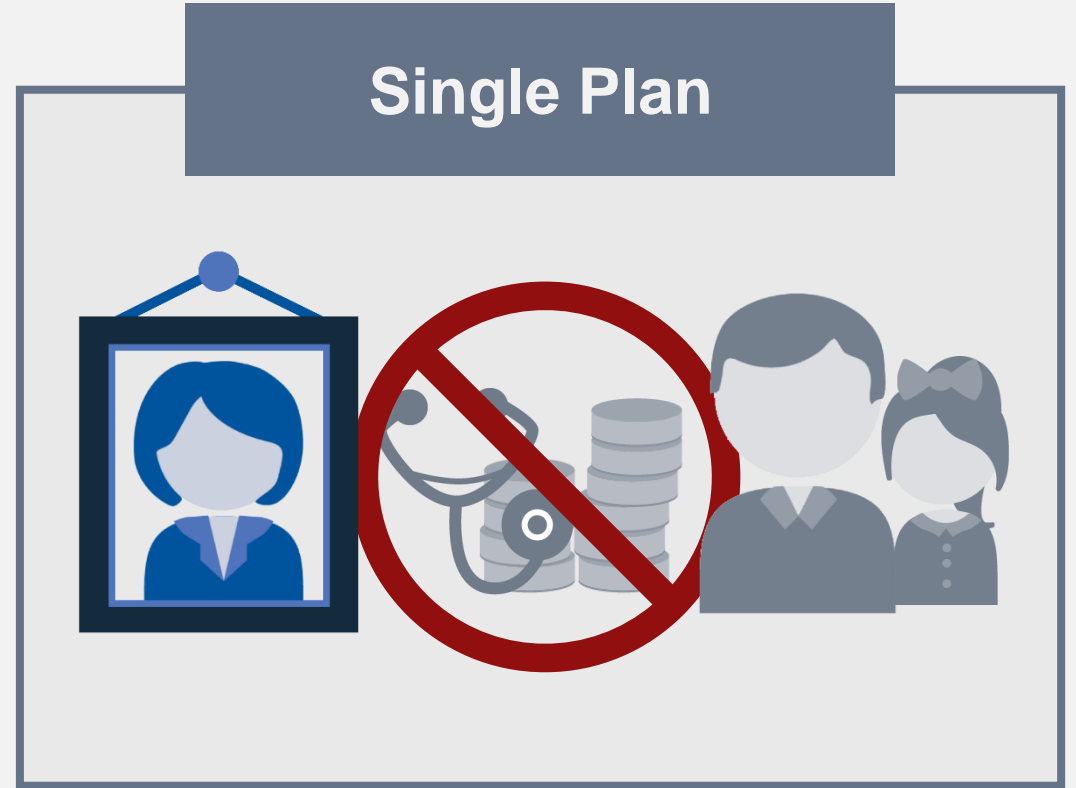
State & UW

Family Plan

or escrowed



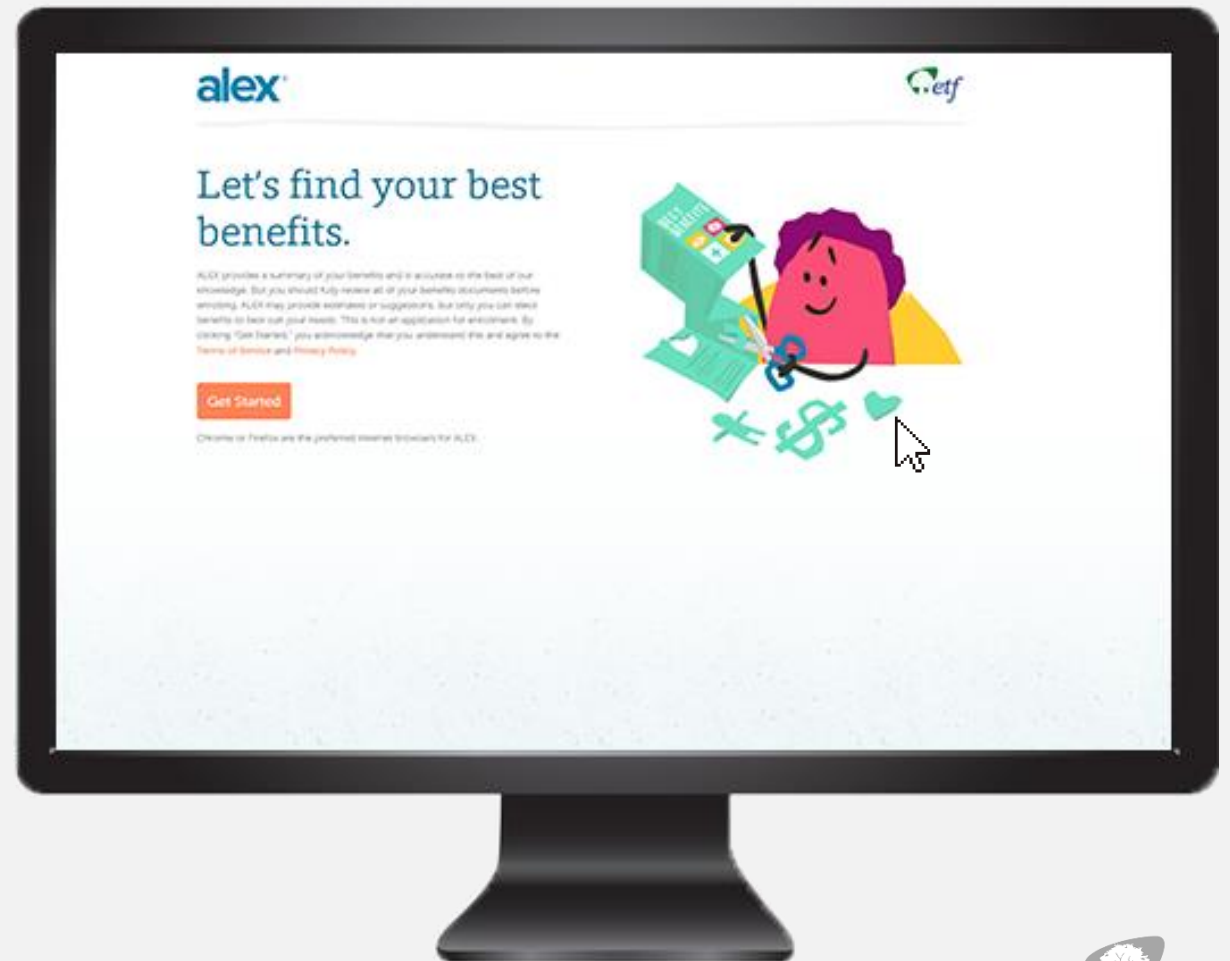
Single Plan



ALEX

for state, UWHC and pre-Medicare retirees

Visit etf.wi.gov to try the new virtual benefits counselor and learn more about your health benefits in retirement

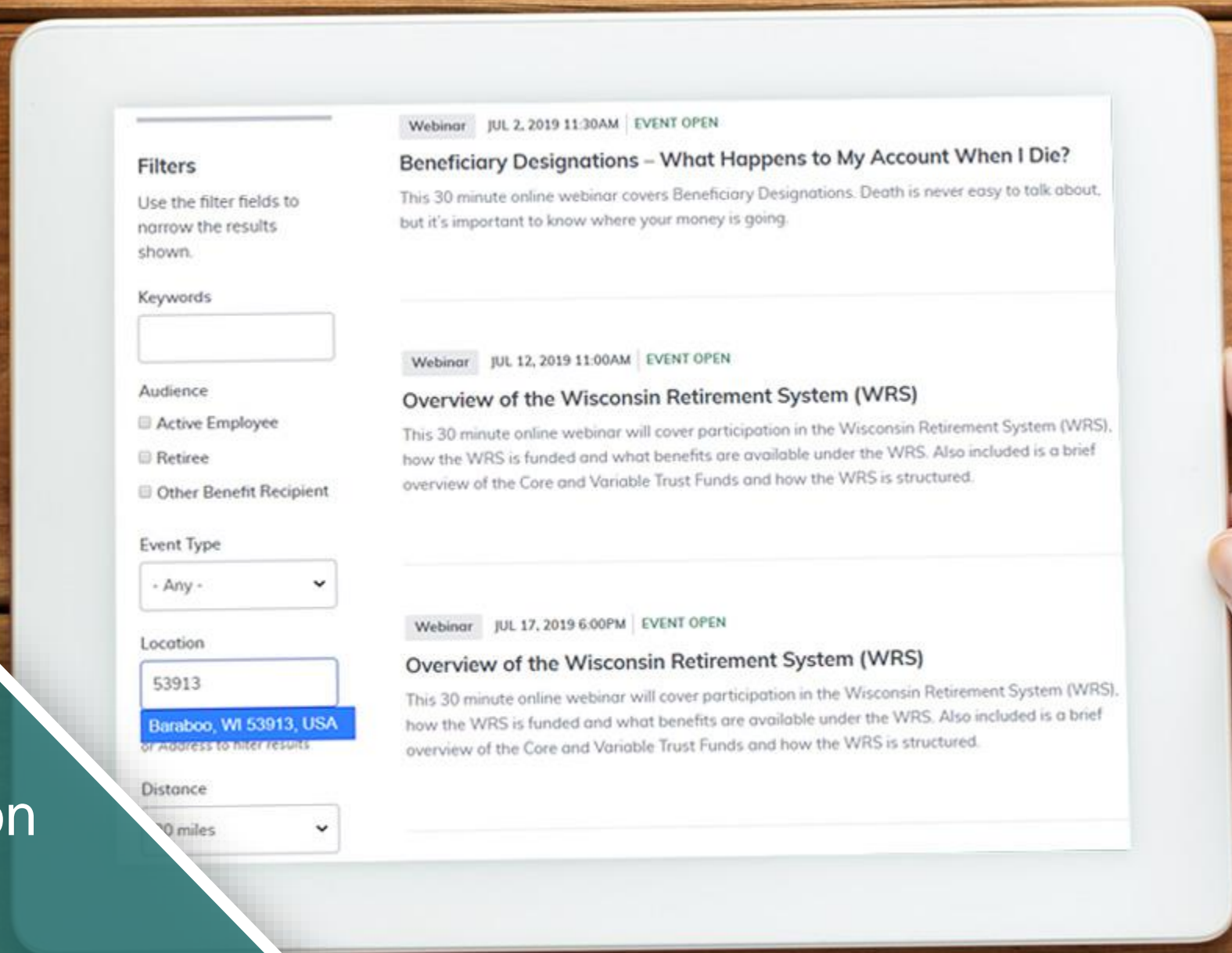




To Do:

- 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.

Find more webinars and events near you on our website at etf.wi.gov/events



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.

Questions?



[wi_etf](#)



[etf.wi.gov](#)



ETF E-mail Updates



608-266-3285
1-877-533-5020