



Understanding Your Annual WRS Statement of Benefits

A Wisconsin Retirement System topic



Objectives

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

- Explain the purpose of the Statement of Benefits (ET-7365)
- Analyze the sections of your Statement of Benefits
- Interpret your retirement benefit calculations
- Find resources for more information



Your Annual Statement of Benefits

An important document to know and keep

Statement of Benefits

A summary of your WRS retirement account sent each year in mid-April

One of the most important documents you receive from ETF each year

Stay up to date on your WRS earnings and service, and track the growth of your retirement account



Department of Employee Trust Funds (ETF)
Wisconsin Retirement System (WRS)

IRS Codes: 401(a) and 403(b)
Toll Free 1-877-533-5020

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.

Section 1 - 20xx Earnings and Service
The earnings and service below were reported by your WRS employer for calendar year 20xx. Earnings for teachers, judges and educational support personnel are also shown for the first 12 months of the year.

Category	Year	Earnings
General	20XX	\$36,129

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: 8.5%)	\$4,000.00		\$4,000.00
Employee-Paid Contributions	\$10,000.00		\$10,000.00
Employer-Paid Employee Contributions	\$0.00		\$0.00
Adjustment	-\$0.00		-\$0.00
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

Call us at:
1-877-533-5020

Section 4 - Additional Contributions

	Employee Additional		Tax-Deferred		Employer 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	Inactive
January 1, 20xx Balance	\$24,765.33	\$62,382.68
Interest	\$.00	\$.00
Contributions	\$.00	\$.00
Adjustment	\$.00	\$.00
January 1, 20xx Balance	\$24,765.33	\$62,382.68

Section 8 - Formula Benefit Data

Category	January 1, 20xx Service	Variable Excess/Deficiency
General	1.00	Employee \$0.00
	1.00	Employer \$0.00
	1.00	Total \$0.00

Section 9 - Money Purchase Balance
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	55	65
Final average monthly earnings	\$688 *	\$828 *
Employment category(ies)	\$1,005 *	\$1,182 *
Years of service		
Reduction if retiring prior to normal retirement age		
Adjustments due to participation in the Variable Trust Fund		

* 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.



Check Your Statement for Errors

- If you believe an error has been made, contact your employer's payroll office
- Your employer will report any needed corrections to ETF

Employer Return Address

Last Name, First Name Address

etf
WISCONSIN RETIREMENT SYSTEM
Department of Employee Trust Funds (ETF)
Wisconsin Retirement System (WRS)
IRS Codes: 401(a) and 403(b)
Toll Free 1-877-533-5020

January 1, 20xx Annual Statement of Benefits

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Keep this document with your important personal records. Go to etf.wisconsin.gov for more information.

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

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

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

Section 2 - 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	\$57,382.68		\$57,382.68
Interest (Core: 8.5%)	\$ 0.00		\$ 0.00
Employer-Paid Contributions	\$10,000.00		\$10,000.00
Employer-Paid Employee Contributions	\$ 0.00		\$ 0.00
Adjustment	\$ 0.00		\$ 0.00
January 1, 20xx Balance	\$62,382.68		\$62,382.68

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

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Front of Statement

Top of Statement

Employer Return
Address

Last Name, First Name
Address



**Department of Employee Trust Funds (ETF)
Wisconsin Retirement System (WRS)**

IRS Codes: 401(a) and 403(b)

Toll Free 1-877-533-5020

January 1, 20xx Annual Statement of Benefits

Please review this document carefully. The amounts shown reflect ETF records as of January 1, 20xx 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.

Alternate Payee

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: Previous Year Earnings and Service

Years of service based on hours reported by employer

Calendar Year

Section 1 - 20xx Earnings and Service
The earnings and service below were reported by your WRS employer for calendar year 2019. Earnings and service for teachers, judges and educational support personnel are also shown for the first half of the current fiscal year.

<u>Category</u>	<u>Year</u>	<u>Earnings</u>	<u>Years of Service</u>
General	20xx	\$55,999.50	1.00

This will indicate the previous year's reporting

Fiscal Years (hyphenated)

Section 1 - 20xx Earnings and Service
The earnings and service below were reported by your WRS employer for calendar year 2019. Earnings and service for teachers, judges and educational support personnel are also shown for the first half of the current fiscal year.

<u>Category</u>	<u>Year</u>	<u>Earnings</u>	<u>Years of Service</u>
Teacher	20xx-xx	\$56,084.64	1.00
Teacher	7/1 TO 12/31/xx	\$33,883.50	.59

This will indicate the previous year's reporting

Section 2: Years of Creditable Service

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.

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

Amount of service transferred from your account as the result of a Qualified Domestic Relations Order (QDRO): 2.31

Section 3: Employee-Required Contributions

Interest for calendar year

Section 3 - 20xx Employee-Required Contributions

	<u>Core</u>	<u>Variable</u>	<u>Total</u>
January 1, 20xx Balance	\$47,579.91	\$45,310.37	\$92,890.28
Interest (Core: 5.0%, Variable: -7.0%)	\$.00	\$.00	\$.00
Employee-Paid Contributions	\$2,207.88	\$2,207.88	\$4,415.76
Employer-Paid Employee Contributions	\$.01 *	\$.00	\$.01 *
Adjustment	\$.00	\$.00	\$.00
January 1, 20xx Balance	\$49,787.80	\$47,518.25	\$97,306.05

Your total contributions to date

* Small amounts shown in Employer Paid Employee Contributions occur due to rounding calculations used to produce this statement or from your employer's payroll system.

Non-taxable portion of employee contributions	Your balances in each fund	\$.00
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Back of Statement

Section 4: Additional Contributions

If you decided to make additional contributions

Employee Additional Contributions

Section 4 - Additional Contributions

Interest for the calendar year

	Employee Additional		Tax-Deferred		Employer Additional/LTDI	
	<u>Core</u>	<u>Variable</u>	<u>Core</u>	<u>Variable</u>	<u>Core</u>	<u>Variable</u>
January 1, 20xx Balance	\$809.30	\$1,030.82				
Interest (Core: 5.0%, Variable: -7.0%)	\$.00	\$.00				
Contributions	\$.00	\$.00				
Adjustment	\$.00	\$.00				
January 1, 20xx Balance	\$809.30	\$1,030.82				
Non-taxable portion of employee contributions (investment in contract):					\$1,000.00	

Section 5: Primary Beneficiary Designations

Primary noted
if filed since 1988

Section 5 - Primary Beneficiary Designation(s) for WRS-Required Account

RECEIVED 09/19/14
FIRST NAME, MIDDLE INITIAL, LAST NAME

Filed BEFORE 1988
or NONE on file

Section 5 - Primary Beneficiary Designation(s) for WRS-Required Account

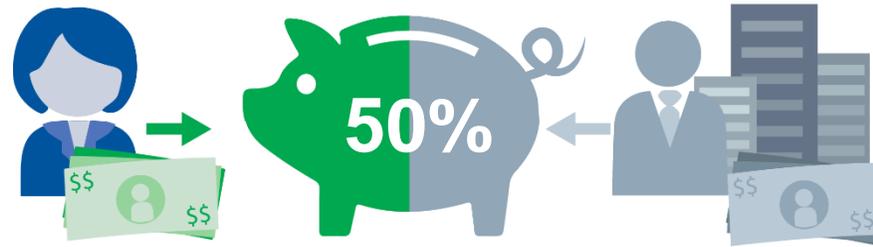
Automated recording of beneficiary designations began in 1988. If you submitted a designation prior to that time, it is not displayed. However a record of that designation is in your file.
If you never filed a designation, standard sequence applies.

ON FILE
but can't be displayed

Section 5 - Primary Beneficiary Designation(s) for WRS-Required Account

RECEIVED 04/24/09
Because of the format of your designation, it is not displayed here. The format was acceptable and has been placed in your file.

Section 6: Separation Benefit



Under Minimum Retirement Age

Section 6 - Separation Benefit

Benefit payable prior to age 55.

\$55,306.05

Over Minimum Retirement Age, Not Vested

Section 6 - Separation Benefit

Since you do not meet vesting requirements, you are currently only eligible for a separation benefit.

\$10,358.37

Over Minimum Retirement Age, Is Vested

Section 6 - Separation Benefit

Since you are vested and over minimum retirement age, you are not eligible for a separation benefit.

Section 7: Death Benefit

Section 7 - Death Benefit

Death benefits are based on your WRS employment status. An active death benefit is the amount payable if you die while employed in a covered position. An inactive death benefit is payable if you die after ending all WRS employment and before you take a retirement benefit. **Once your benefit is effective, your death benefit, if any, is based on the option that you selected.**

	<u>Active</u>	OR	<u>Inactive</u>
Required Contributions	\$194,612.20		\$97,306.05
Additional Contributions	\$14,962.71		\$14,962.71
Total:	\$209,574.91		\$112,268.76

Money Purchase Balance:
Both employee and
employer contributions



Employee
Contributions Amount

An active employee's death benefit is paid to beneficiaries regardless of vesting status

Section 8: Formula Benefit Data

Section 8 - Formula Benefit Data

Three Highest Years of Earnings as of January 1, 20xx

<u>Year</u>	<u>Earnings</u>	<u>Service</u>
20xx	\$55,999.50	1.00
20xx	\$53,878.54	1.00
20xx	\$52,359.00	1.00

\$4,506 Final Average Monthly Earnings

<u>Variable Excess/Deficiency</u>	
Employee	\$4,097.53
Employer	\$4,097.53
Total	\$8,195.06

Total used in calculation

FAE amount used in calculation

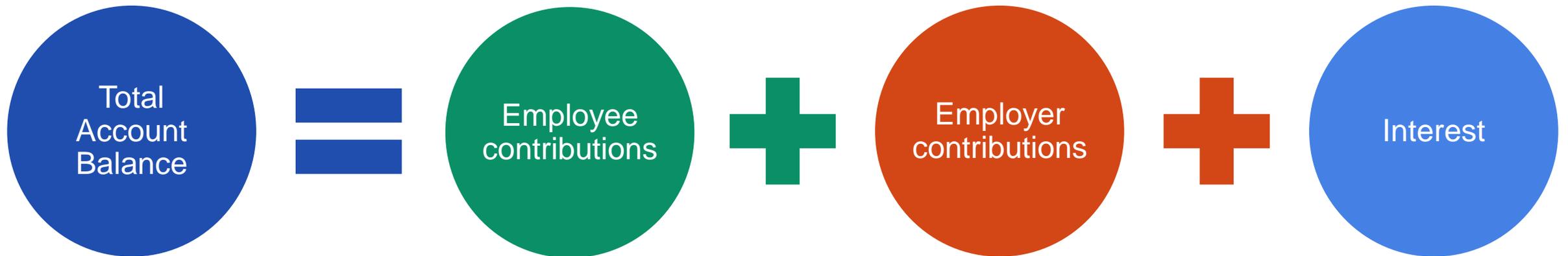
Both the Final Average Monthly Earnings and Variable Excess/Deficiency are used in your Formula Retirement Calculation

Section 9: Money Purchase Balance

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	\$49,787.80	\$47,518.25	\$97,306.05
Matching Employer Contributions	\$49,787.85	\$47,518.30	\$97,306.15
Total:	\$99,575.65	\$95,036.55	\$194,612.20



Section 10: Retirement Benefit Projections

Unofficial estimate
for general
information only

DOES NOT reflect
future benefits

If no amounts
shown, you may
currently be
restricted to a lump
sum benefit

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

- Age at retirement
- Account balance at retirement
 - Employee Contributions
 - Employer Matching Contributions
 - Accumulated Interest

Formula Benefit

- Age at retirement
- 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).

If you are currently age:	55	65
Monthly Money Purchase Benefit	\$1,064 *	\$1,272 *
Monthly Formula Benefit	\$1,374 *	\$1,766 *

* These unofficial amounts do not reflect future benefits. They are based on your account balances as of January 1, 2020. To project future retirement benefits using this statement, **visit the Retirement 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 annuity 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.



Resources

My Statement of Benefits Page

Information about receipt & corrections

How to request a duplicate

How to read links

Links to resources

The screenshot shows the 'My Statement of Benefits' page on the ETF website. The page has a dark blue header with the ETF logo and navigation links: Benefits, Retirement, WRS Performance, News, Member Education, and Employers. A search bar is located in the top right corner. Below the header, the page title 'My Statement of Benefits' is displayed, followed by the subtitle 'The statement that helps plan for your future'. The main content area contains a paragraph explaining the Statement of Benefits, a list of ways members receive their statements, and a section for 'Related Resources' with links to 'How to Read My Statement of Benefits - Active Employee', 'How to Read My Statement of Benefits - Alternate Payee', 'Explanation of Annual Statement of Benefits (ET-7333)', and 'Explanation of Alternate Payee Annual Statement of Benefits (ET-4927)'. A 'Retirement' dropdown menu is also visible on the right side of the page.

The Statement of Benefits is a summary of your WRS retirement account sent each year in mid-April. This is one of the most important documents you receive from ETF each year. It helps you keep information up to date and track the growth of your retirement fund. We recommend filing your statement for future reference.

Members who have a WRS account receive their annual statement in a variety of ways, including:

- Current employees will receive their statement from their WRS employer.
- UW employees will receive their statements electronically through the UW System.
- The following will receive their statements in the mail:
 - Former employees who no longer work for a WRS employer.
 - Alternate payees (members who received an account from a divorce).
 - Retirees who have not taken a benefit from the additional contributions still in their account.
 - Central Payroll employees and about 800 individuals who work for the UW system.

Spend some time looking over the statement and make sure that your information is correct: contact information, earnings, years of creditable service, employee contributions and beneficiary designations.

If you find **incorrect information on your statement**, contact your employer or ETF right away. There is a limited time to make corrections.

- Current employees should contact their employer.

Related Resources

[How to Read My Statement of Benefits - Active Employee](#)

[How to Read My Statement of Benefits - Alternate Payee](#)

[Explanation of Annual Statement of Benefits \(ET-7333\)](#)

[Explanation of Alternate Payee Annual Statement of Benefits \(ET-4927\)](#)

Retirement

[WRS Retirement Benefit](#)

[Saving for Retirement](#)

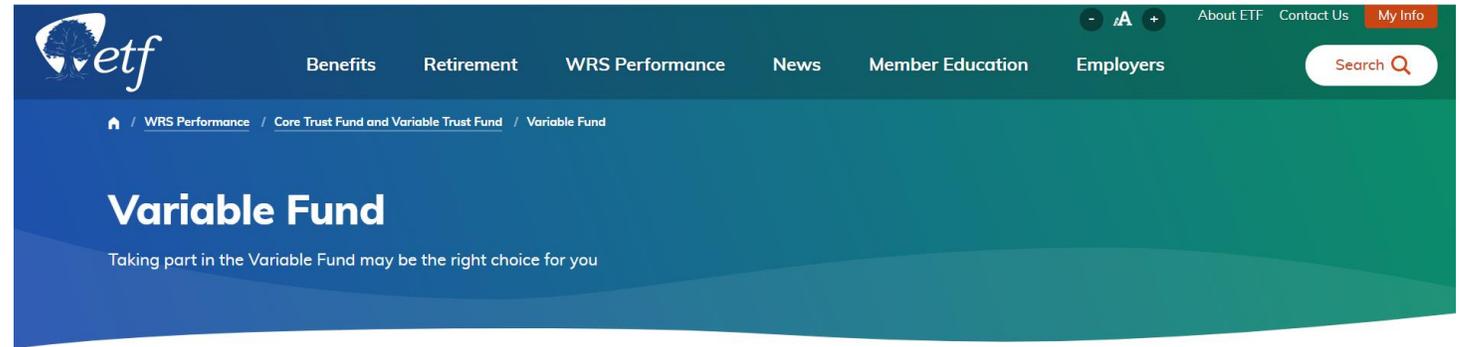
[Planning for Retirement](#)

Variable Fund Page

Detailed info about fund

How to join or cancel

Links to related resources



You can choose to deposit 50% of your contributions, including additional contributions, into the Variable Trust Fund. The Variable Fund is an all-stocks fund. Participants in this fund are exposed to a higher degree of risk (because of possible losses from unfavorable stock market performance), in exchange for the possibility of greater returns over the life of the investment in the fund. The Variable Fund is not smoothed like the Core Fund; therefore, the full rate of return is applied each year.

Before you join, take the time to understand how participation affects your benefits, both before and during retirement. See the [How Participation in the Variable Trust Fund Affects Your WRS Benefits \(ET-4930\)](#) brochure for a detailed explanation of how the Variable Fund works and is calculated in your money purchase and formula calculations. Also, understand how Variable excess or deficiency (below) affect your account before you decide.

Variable Excess or Deficiency

Key Actions

[Join or cancel the variable fund.](#)

Related Resources

[WRS Retirement Benefits Calculator](#)

[Variable Excess or Deficiency Update Calculator](#)

[Annuity Adjustments](#)

Additional Contributions Page

Detailed info about making additional contributions

Forms for making additional contributions

Links to related resources

etf

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Home / Retirement / Saving for Retirement / Increase Your Retirement Benefit / Additional Contributions

Additional Contributions

Add more money to your WRS account now to increase your benefit payment for life

As a WRS employee, you can put extra money into your WRS account so you have more income for retirement. These additional contributions earn the same rate of interest as your employee-required contributions. The amount of money that you can contribute each year (for both required and additional contributions) is set by federal tax law. Completing a [Maximum Additional Contribution Worksheet \(ET-2566\)](#) will help you calculate your maximum additional contribution amount.

Please Note: You may not make additional contributions once you have terminated all WRS-covered employment.

Contribute More

Related Resources

[Maximum Additional Contribution Worksheet \(ET-2566\)](#)

[Additional Contributions \(ET-2123\)](#)

Retirement



WRS Retirement Benefit Calculations Page

Detailed info about the calculations

Example calculations

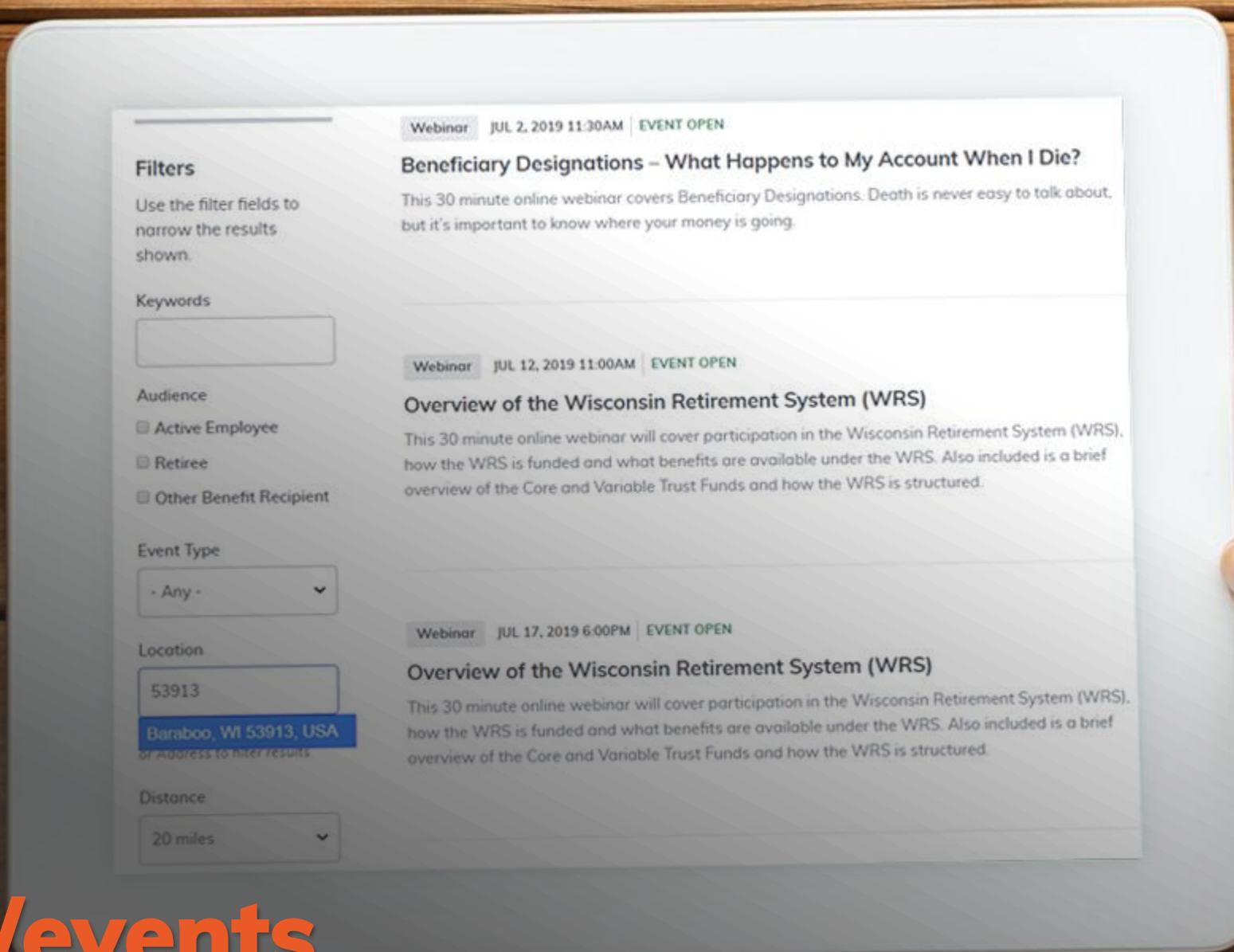
Links to related resources

Link to the calculator

The screenshot shows the etf website's "WRS Retirement Benefit Calculations" page. The page features a dark blue header with the etf logo and navigation links for Benefits, Retirement, WRS Performance, News, Member Education, and Employers. A search bar is located in the top right corner. Below the header, the page title "WRS Retirement Benefit Calculations" is displayed in white text on a dark blue background, with a subtitle "See how ETF calculates your retirement benefit". The main content area is white and contains the following text: "ETF always calculates your benefit using two methods and you are paid the highest amount:" followed by a numbered list: "1. Formula" and "2. Money Purchase". Below this, a paragraph explains that employee additional contributions are automatically calculated using the money purchase calculation and shown as a separate benefit amount. Another paragraph states that charts below show how basic benefits are calculated, including data used, explanations, and examples. A section titled "Formula Calculation" is followed by a table with three columns: "Formula Calculation", "Definition", and "Example". On the right side of the page, there is a "Related Resources" section with a link to "Calculating Your Retirement Benefits (ET-4107)" and a "Retirement" section with dropdown menus for "WRS Retirement Benefit", "Saving for Retirement", and "Planning for Retirement".

Find more
webinars and
events

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.

Filters

Use the filter fields to narrow the results shown.

Keywords

Audience

- Active Employee
- Retiree
- Other Benefit Recipient

Event Type

Location

Bambo, WI 53913, USA

Distance

Stay Connected



ETF E-mail Updates



1-877-533-5020



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.