

Wisconsin Retirement System

Information for Members

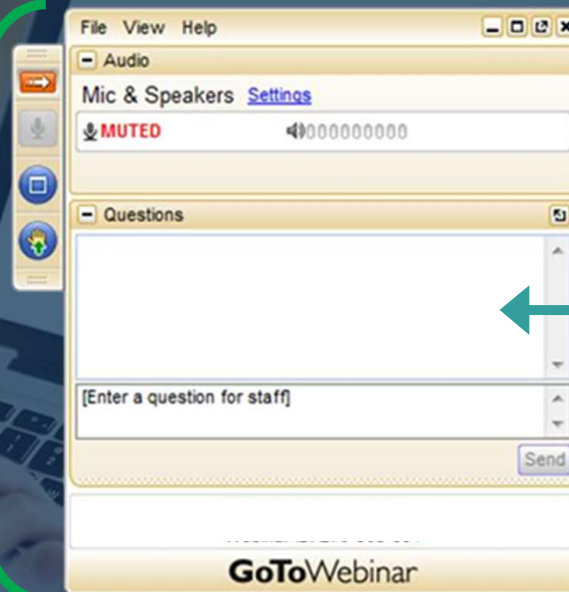
Kathryn Schmidt, Trust Funds Specialist

Member Services Bureau



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.

Preparing for Retirement

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



Who are We?

Department of Employee Trust Funds

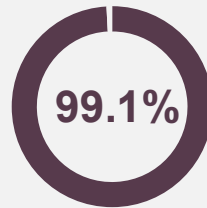
We administer 11 benefit programs



**Largest
public pension**



**Largest public or
private pension**



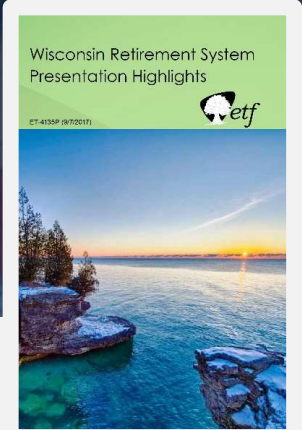
Fully Funded





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

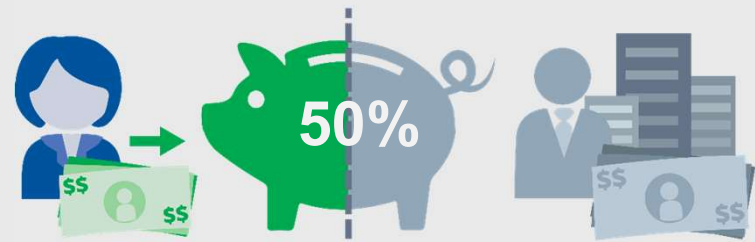


Your contributions

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

Complete if applicable

Beneficiary of:

Alternate Payee of:

Refer to instructions on reverse

Type or print in ink

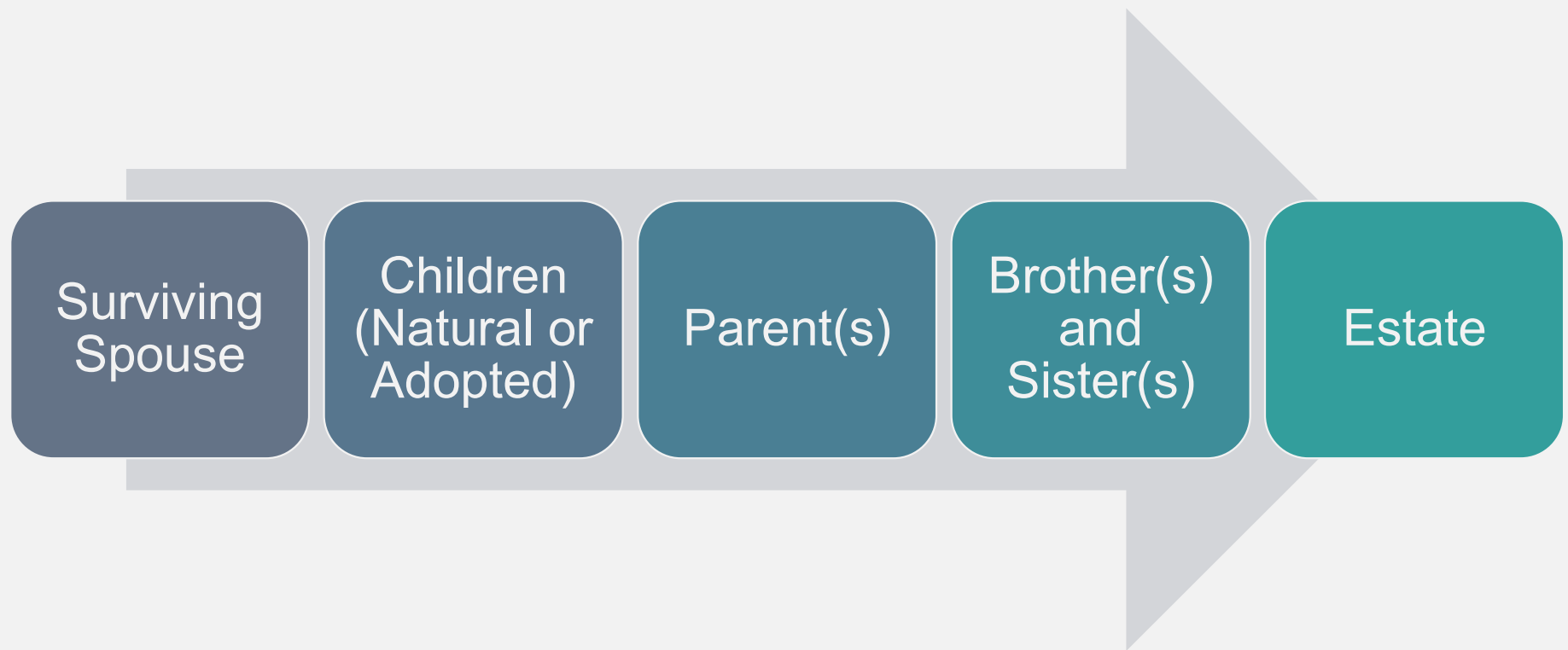
Your name	First	Middle I.	Last	Former/maiden	Your Social Security number
					- -
Your address (Street number and street name)					Your birth date (MM/DD/CCYY)
					/ /
City	State		ZIP Code		Your weekday telephone number (Include area code)
					() -

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.

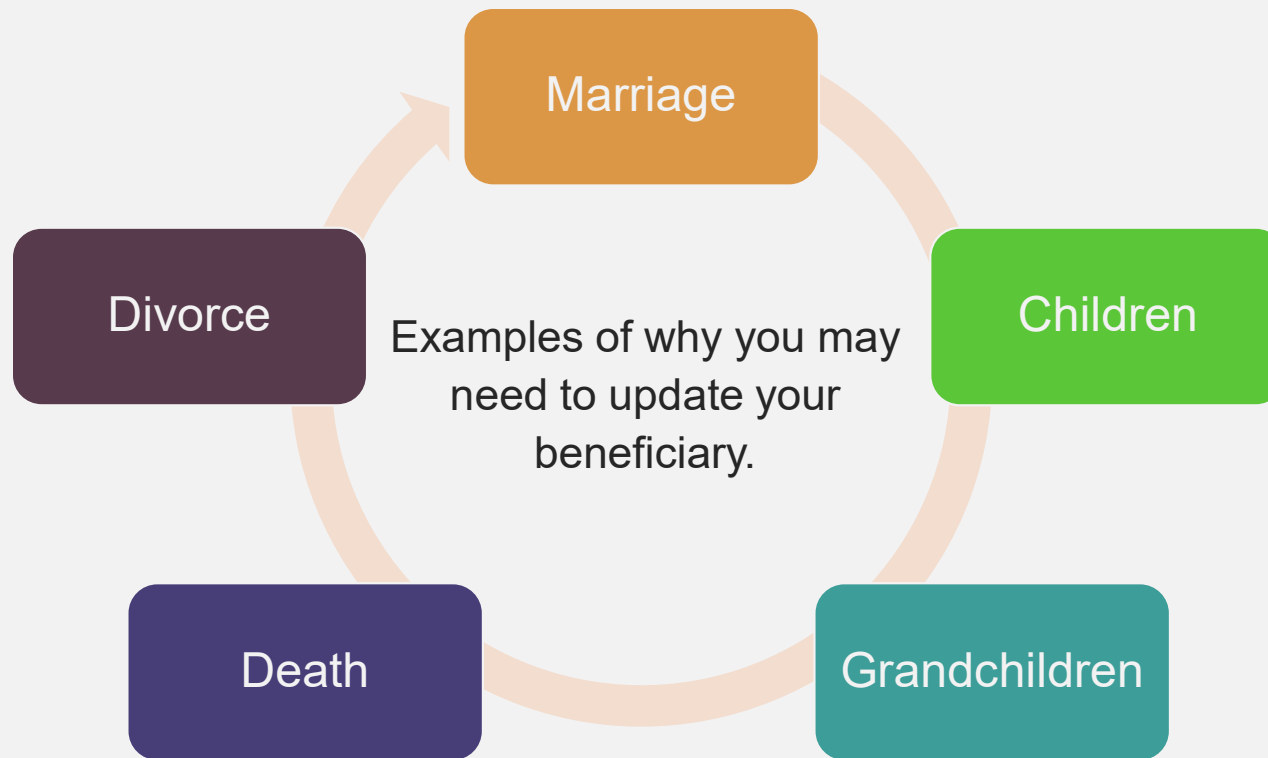
PRIMARY	Name (First, Middle I., Last)	Relationship	Birth date (MM/DD/CCYY)	SSN	Address (street, city, state, ZIP code)
				/ /	- -
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Pick up tonight or print from our website:
etf.wi.gov/publications.htm

Standard Sequence



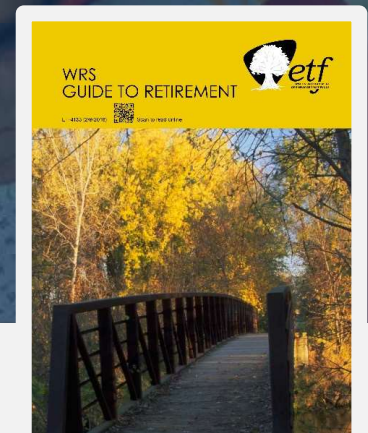
Update Your Beneficiaries!





Eligibility & Benefits

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



Eligibility – Must Have All 3

Met minimum
retirement age
(50/55)



Vested in
WRS

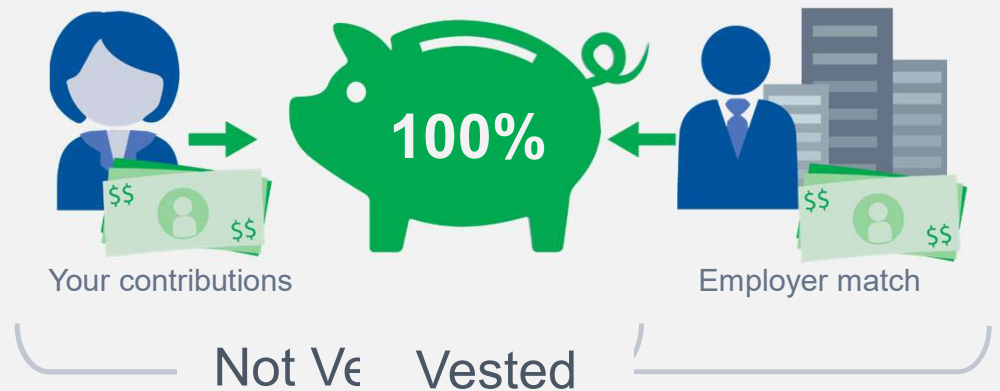
Terminated ALL
WRS employment

Vested in the WRS

You receive your employer's matching contributions at retirement

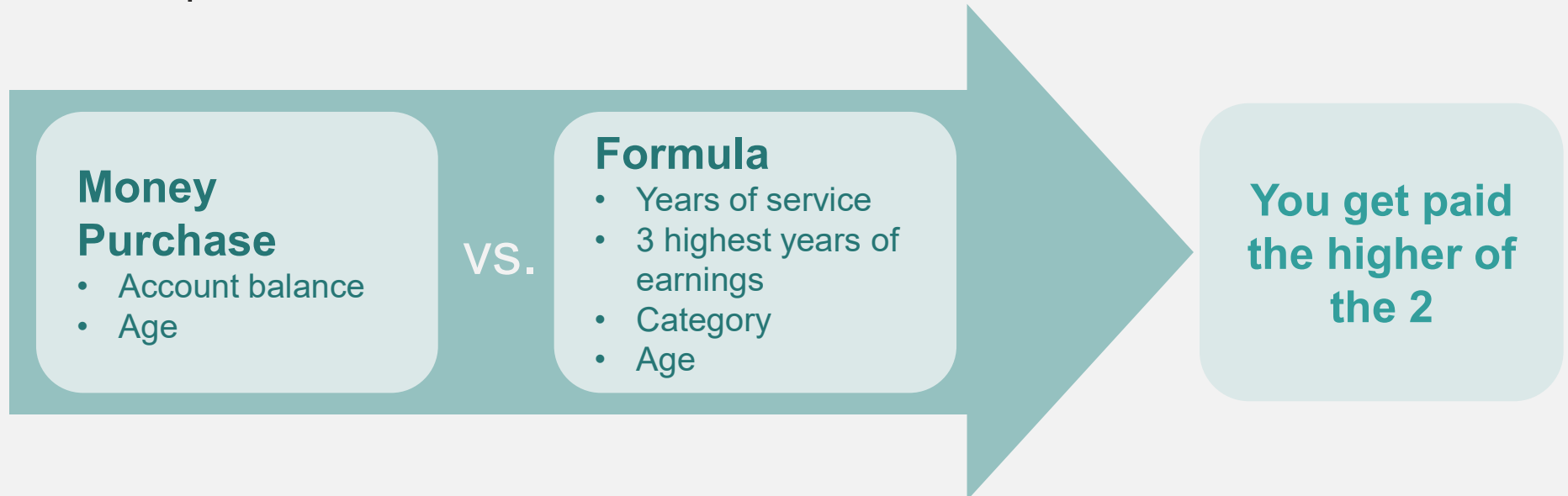
You are vested if:

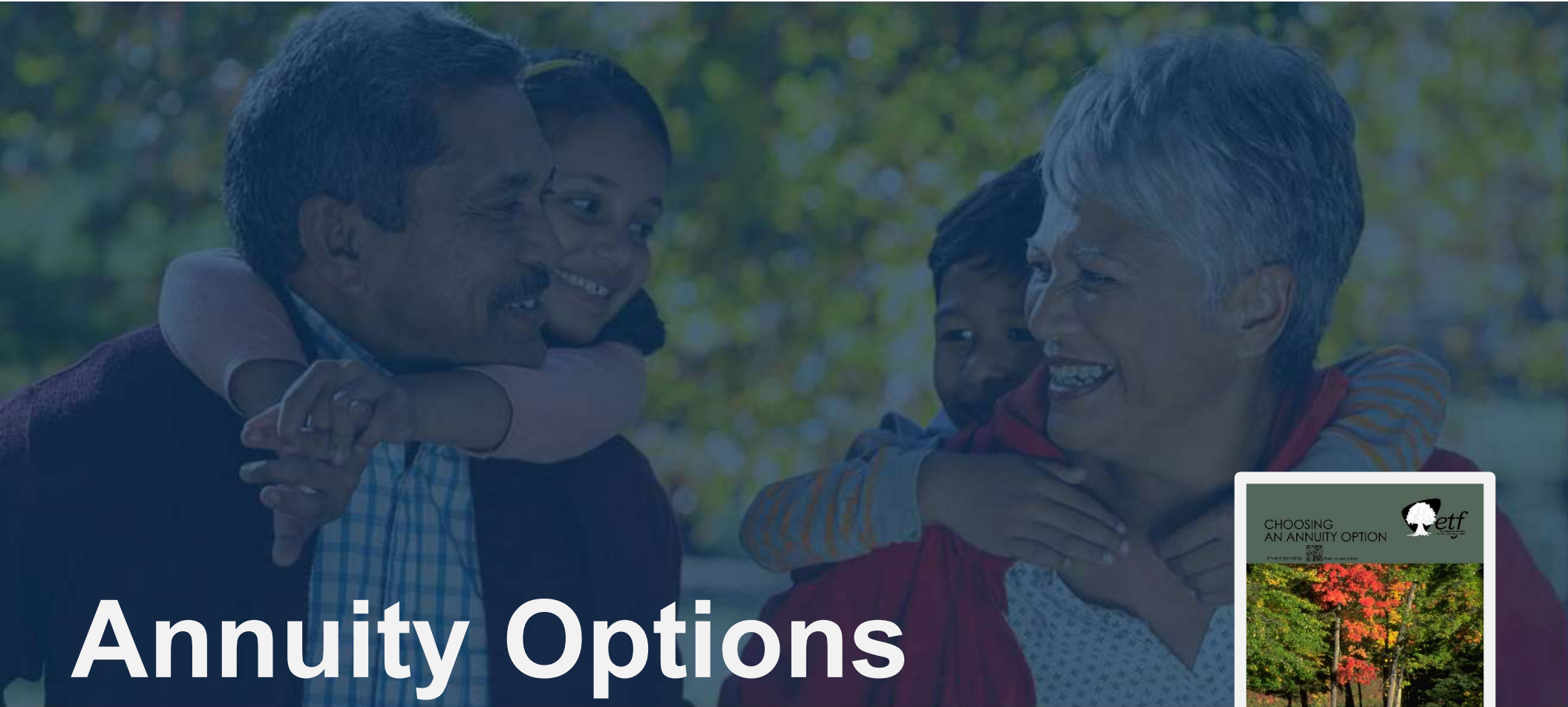
- You enrolled in the WRS before July 1, 2011 **or**
- You accrued 5 years of creditable service



Calculating Your Benefit

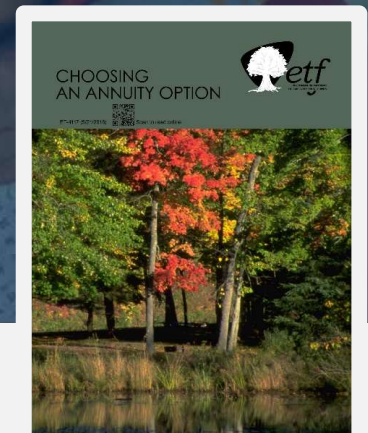
We compare two calculations:



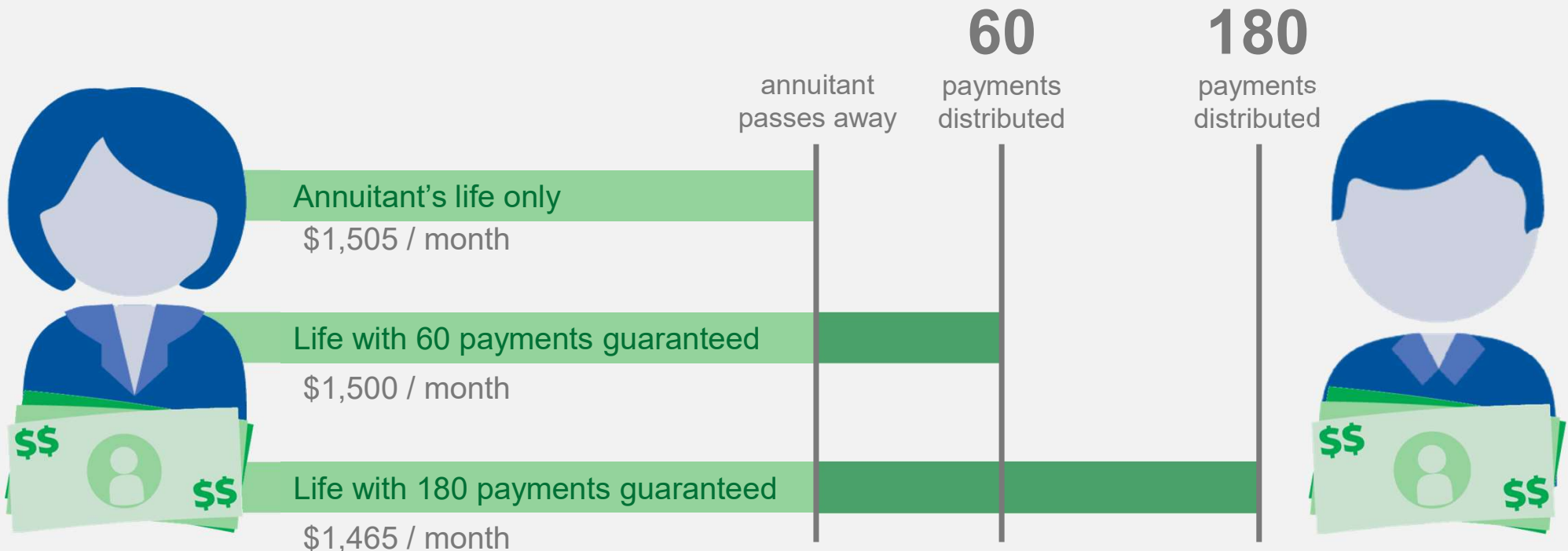


Annuity Options

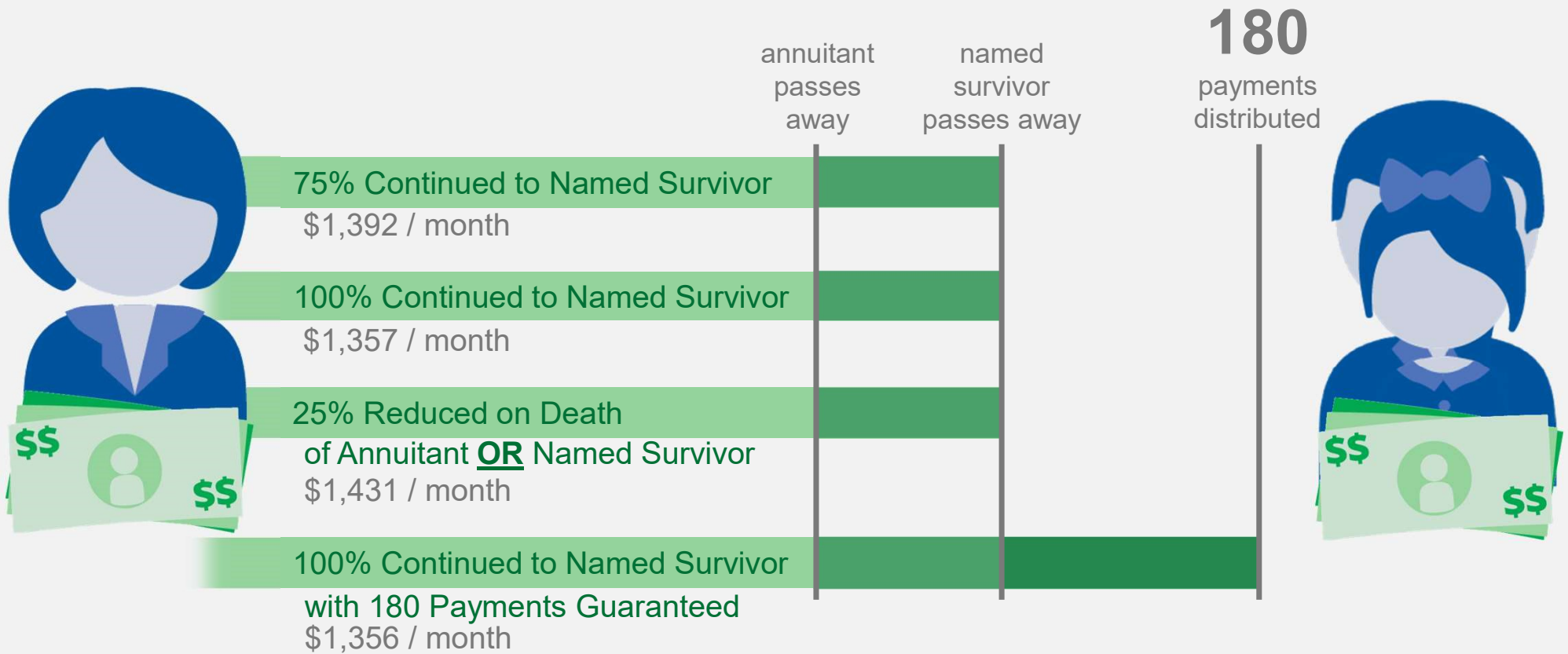
| Pre-Retirement | **Applying** | Retired |



Annuity Options



Joint & Survivor Annuity Options



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

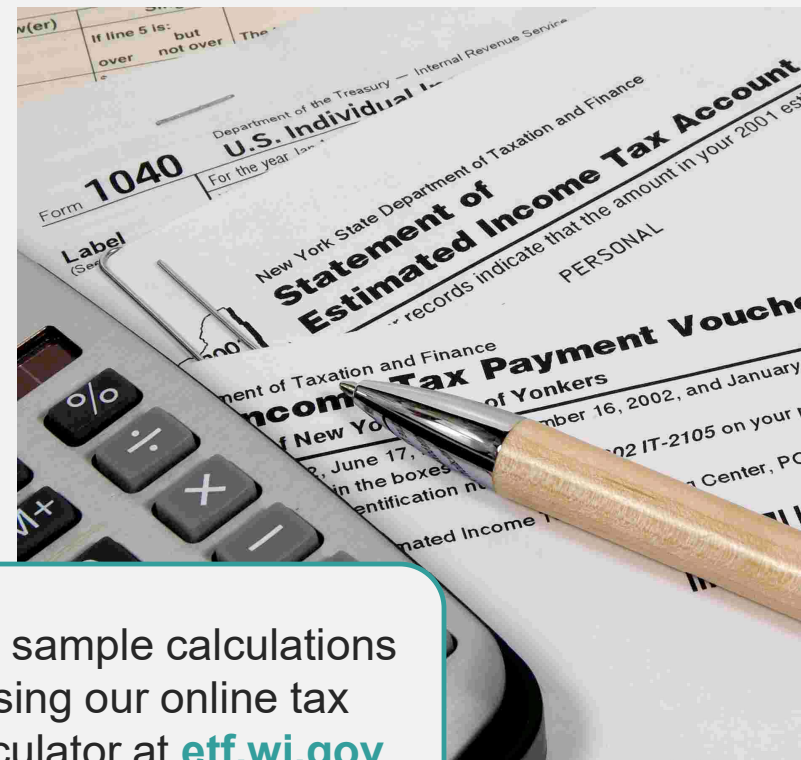


3 Submit application.

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 & Life Insurance

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

Preparing for Retirement – November 30, 2020

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Life Insurance

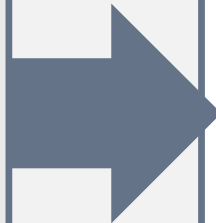
- Life Insurance coverage options: Basic, Supplemental, up to 3 units Additional, and Spouse/Dependent.
- Prior to age 65 you are responsible for the full premium and can continue your full coverage amount.
- After 65, premiums are no longer charged and you can only carry Basic coverage which reduces:

Age	Percentage of Basic Coverage after 65
65	75%
66	50%

Health Insurance

	automatic continuation	allowed to re-enroll
 <p>State & UW</p>		
 <p>Local with coverage through Group Health Insurance</p>	 file verification of coverage with employer	 file health insurance application
 <p>Local without coverage through Group Health Insurance</p>	 may be eligible for LAHP	

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



sick leave
credits



escrowed

Group Health Insurance

State & UW

Family Plan

or escrowed

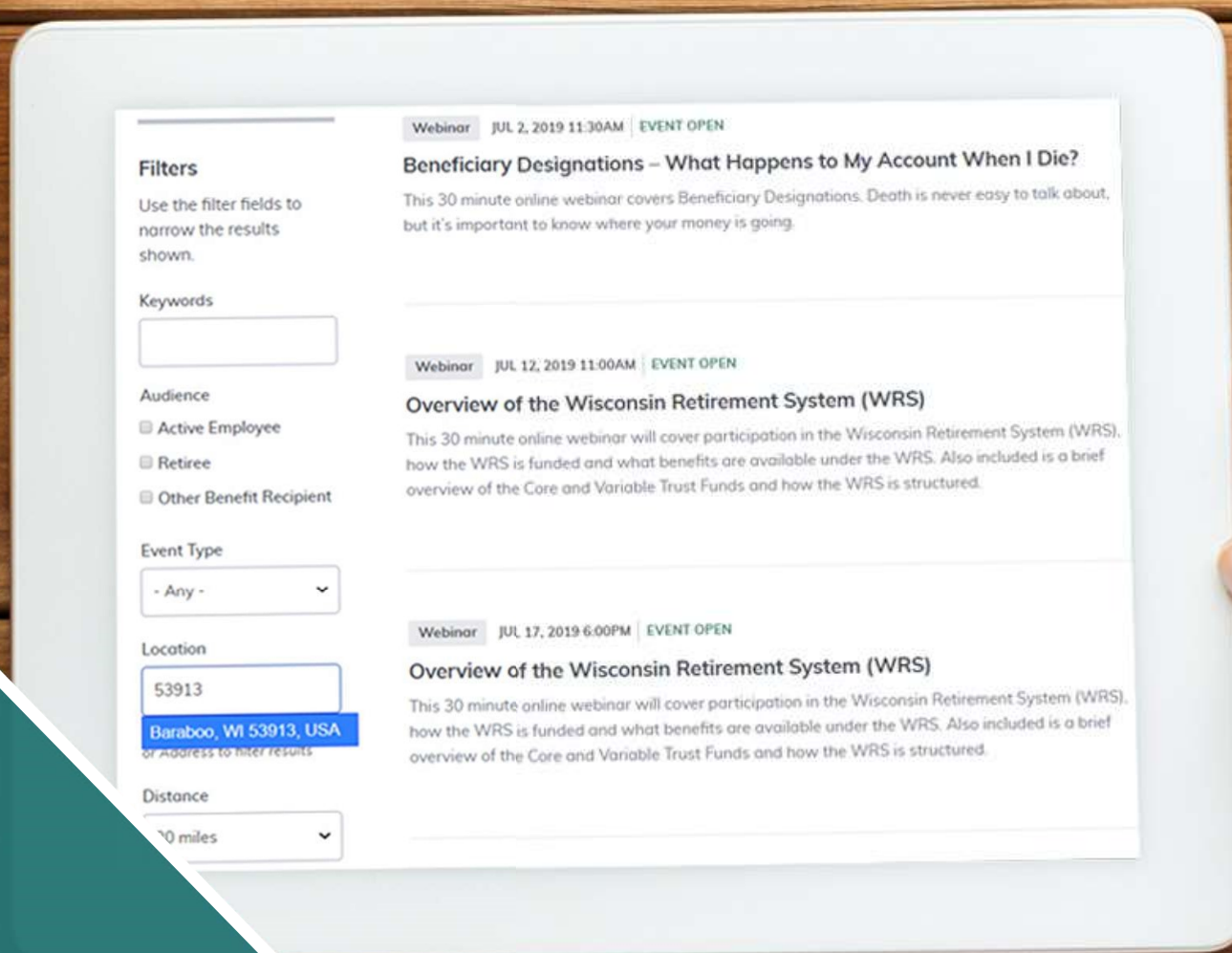


Single Plan



Find webinars
and other events
on our website at

etf.wi.gov/events



Questions?



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