

CALCULATING YOUR RETIREMENT BENEFITS



ET-4107 (REV 1/6/2020)



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ETF has made every effort to ensure that this brochure is current and accurate. However, changes in the law or processes since the last revision to this brochure may mean that some details are not current. Visit etf.wi.gov to view the most current version of this document. Please contact ETF if you have any questions about a particular topic in this brochure.

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Eligibility

To be eligible to receive a Wisconsin Retirement System retirement benefit, you must meet all of the following conditions:

1. You must be vested¹ and at least age 55 (age 50 if you have protective category service that is not purchased).
2. You must terminate all WRS-covered employment.
3. You must remain terminated from all employment with a WRS employer that meets WRS-participation standards until the 76th day after termination.
If you return to work for the same WRS employer from which you retired, the required break in service applies to all WRS employment regardless of whether it meets WRS-participation standards.
4. You must not be on a leave of absence or in temporary layoff status.

5. You must complete, sign and return a *Retirement Benefit Estimate and Application* (ET-4301) to ETF. Incomplete applications will be rejected. If your application is rejected, the date ETF receives an acceptable (complete) application will determine the effective date your retirement benefits can begin.
6. ETF must receive your completed application prior to your death.

If you terminate WRS employment due to a disability, you should contact ETF about eligibility for disability benefits *before* you apply for a retirement benefit. Taking a retirement benefit may affect eligibility for disability benefits.

See the *WRS Guide To Retirement* (ET-4133) and *Applying For Your Retirement Benefit* (ET-4106) brochures for more information. These are available online or from ETF.

¹You may have to meet one of two vesting laws depending on when you first began WRS employment:

- If you first began WRS employment after 1989 and terminated employment before April 24, 1998, then you must have some WRS-creditable service in five calendar years.
- If you first began WRS employment on or after July 1, 2011, then you must have five years of WRS-creditable service.

If neither vesting law applies, you were vested when you first began WRS employment. If you are vested, you may receive a retirement benefit at age 55 (age 50 if you have protective service that is not purchased) once you terminate all WRS employment. If you are not vested, you may only receive a separation benefit.

²*Part-time* elected officials age 55 (age 50 for protective category) or older who have other WRS service may irrevocably waive that coverage if terminating all other WRS-covered employment. If this applies to you, a *Waiver of Part-Time Elected Service* (ET-4303) form is available at etf.wi.gov or from ETF.

Retirement Benefit Calculation Methods

WRS benefits are calculated using two methods:

- the formula method, and
- the money purchase method.

ETF calculates your benefit using both methods and automatically pays you the higher amount. Under both methods, any gain or loss from Variable Trust Fund participation and any additional contributions you made are reflected in the calculations.

A **formula** monthly retirement benefit is calculated using:

- your final average monthly earnings,
- your total years of creditable service (including military service credits, if applicable),
- the formula multiplier(s) for your service and employment categories, and
- any age reduction factor(s) based on your age at retirement.

For additional information regarding formula method calculations, see pages 5-9 of this brochure.

A **money purchase** monthly retirement benefit is calculated by multiplying your current total contributions (employee- and employer-required contributions, plus accrued interest) by an actuarial factor based on your age when the annuity begins. Your money purchase balance is reported on your annual *Statement of Benefits*.

For additional information regarding money purchase calculations, see pages 17-19 of this brochure.

Online Calculator for Retirement Estimates

The *WRS Retirement Benefits Calculator* is available online at etf.wi.gov. This calculator will project what your future retirement benefit may be. Enter the data elements for a formula and money purchase calculation. The higher of the two calculations will be displayed when you enter data for both methods. For a money purchase calculation, enter a projected total balance as of each future effective date.

(See sections *Calculate Your Formula Benefit* and *Calculate Your Money Purchase Benefit* in this brochure for additional information.)

Annuity Payment Options

When you apply for a WRS monthly lifetime retirement or disability benefit, you may choose one of the following payment options:

- For Annuitant's Life Only
- Life Annuity with 60 Payments Guaranteed
- Life Annuity with 180 Payments Guaranteed
- Joint and Survivor Annuity, 75% Continued to Named Survivor
- Joint and Survivor Annuity, 100% Continued to Named Survivor
- Joint and Survivor Annuity, Reduced 25% on Your Death or the Death of your Named Survivor
- Joint and Survivor Annuity, 100% Continued to Named Survivor with 180 Payments Guaranteed

If your *For Annuitant's Life Only* option amount is less than \$211 per month, you are restricted to a lump-sum payment. If your monthly amount for this option is at least \$211 but less than \$433, you can choose a lump-sum or a monthly payment. If your monthly amount for this option is \$433 or more, you are restricted to a monthly lifetime annuity. These amounts apply to annuities beginning in 2020 and are indexed annually.

Accelerated Payment Options

Accelerated payments are intended to provide you with approximately the same income from your WRS annuity alone (prior to age 62) as your combined income from the WRS and Social Security after age 62.

Accelerated payments consist of two components: a lifetime annuity payment and a *temporary* payment that ends once you reach age 62.

Accelerated payments are normally available if your retirement annuity begins before age 62 and your *For Annuitant's Life Only* after-age-62 payment meets the annual monthly minimum requirement. The same annuity options are available, but they include an accelerated payment provision.

With an accelerated option, you would receive a temporary increase to your monthly WRS annuity payment until the month following the month you reach age 62.

ETF has no connection with the Social Security Administration (SSA). However, when calculating the temporary accelerated portion of an annuity, ETF estimates Social Security payments based on tables that assume an entire career of employment (30 or more years) covered under Social Security. **This amount may be very different from your actual Social Security payment at age 62.** To help limit a decrease in your total income at age 62, you can get an online Social Security estimate at ssa.gov and then submit this information to ETF when requesting your retirement estimate. ETF will use this information to calculate your accelerated payment options.

Even if ETF uses your estimate from the SSA to calculate your temporary accelerated payment, there may still be a significant difference between the amount of your temporary payment and your actual Social Security payment beginning at age 62. The temporary portion of your annuity is subject to the same annual adjustments as the lifetime portion of your annuity. These adjustments (either positive or negative) are based on investment returns of the WRS Trust Funds and may exceed the increases in Social Security benefits. Therefore, if your temporary accelerated payment ending at age 62 is greater than your beginning Social Security payment, your income will be less.

ETF's [accelerated payment calculator](#) is available online at etf.wi.gov. This calculator will help you determine if an Accelerated Payment Option is right for you. It allows you to enter data from your retirement benefit estimate and calculates your *accelerated threshold*. The accelerated threshold is the point at which you begin to lose benefits as a result of choosing an Accelerated Payment Option. Essentially, the longer you live after age 62, the more it will "cost."

For additional information about the retirement payment options, see the [Choosing an Annuity Option \(ET-4117\)](#) brochure.

Formula Benefit Calculation

The formula benefit calculation is as follows:

$$\begin{aligned} & \text{Final Average Monthly Earnings} \\ & \times \text{Creditable Service} \\ & \times \text{Formula Multiplier} \\ & \times \text{Age Reduction Factor (if any)} \\ \hline & = \text{For Annuitant's Life Only monthly amount} \end{aligned}$$

Final Average Earnings

Your final average earnings is expressed as a monthly amount. The average is calculated by adding the highest earnings for three calendar years (fiscal years for teachers, judges and educational support personnel) and dividing this total by the creditable service earned during these years, then dividing by 12. The three years used are those in which reported earnings were the highest; they do not need to be consecutive, nor the last years reported.

Creditable Service

Your creditable service includes all service for which retirement contributions were made. For local employees other than teachers, it may include a service credit purchased by your employer for employment before the date that your employer began participating in the WRS. It also includes any service you purchased (e.g., forfeited, qualifying, other governmental service, etc.). Please see the [Buying Creditable Service \(ET-4121\)](#) brochure, available at etf.wi.gov or by contacting ETF, for more information.

Creditable service is expressed in decimal equivalents of a year. For example, one year of creditable service is equal to 1.00 year.

If you are a part-time employee and have questions about your part-time service, contact your payroll office or ETF to obtain the number of hours reported for you each year.

Creditable Military Service

If you have at least five years of creditable service under the WRS, you may be eligible for a WRS service credit for your years of active military service prior to 1974. One year of military service credit can be granted for each five years of actual WRS-creditable service, up to a maximum total of four years military service credit. To be eligible, you must meet the following conditions:

1. Previous credit has not been granted;
2. The military service was performed prior to 1974;
3. With certain exceptions, you are not using such military service time for federal retirement benefit purposes; and
4. Your discharge was under conditions other than dishonorable.

The 5-, 10-, 15- and 20-year requirements apply only to service actually credited to your WRS account and do not include any unpaid leave time or qualifying period.

Please send ETF a copy of your active military discharge papers (Form DD-214 or equivalent). Military service before your WRS employment is generally not granted until you apply for your annuity, so it normally is not reflected in the total service on your annual *Statement of Benefits*.

If you left employment with a WRS-participating employer for active military service, and returned to work for your pre-military service employer, you may also be eligible for additional military service credit under the federal Uniformed Services Employment and Reemployment Rights Act (USERRA) or under state law.

Please see the [USERRA Certification \(ET-4560\)](#) form and accompanying instructions for more information, as well as the [Military Service Credit \(ET-4122\)](#) brochure for details on credit for military service before and after your WRS employment began.

Formula Multipliers

A formula multiplier is a percentage factor that ETF uses to calculate your formula retirement benefit. The multiplier(s) used to calculate your benefit depends on your employment category and when you worked in a WRS position.

| Formula Multipliers | | | |
|---|-------------|------------|----------------------------------|
| Employment Category | Before 2000 | After 1999 | After Act 10 (effective in 2011) |
| General, Teachers, and Educational Support | .01765 | .016 | n/a |
| Protective with Social Security (police, prison guards, sheriffs, deputies) | .02165 | .020 | n/a |
| Protective without Social Security (most firefighters) | .02665 | .025 | n/a |
| Elected Officials, State Executive Retirement Plan Employees, and Judges | .02165 | .020 | .016 |

Normal Retirement Age

Your normal retirement age is the age at which you may begin receiving a retirement annuity that is not reduced by an actuarial age reduction factor. The normal retirement ages for the various employment categories are as follows:

- Age 53: Protective occupation employees with at least 25 years of creditable service, including creditable military service.
- Age 54: Protective occupation employees with less than 25 years of creditable service, including creditable military service.
- Age 62: Elected officials, state executive retirement plan employees, and judges who first began in one of these categories *before* January 1, 2017.
- Age 65: General employees, teachers and educational support staff. Additionally, elected officials, state executive retirement plan employees, and judges who first began in one of these categories *after* December 31, 2016.

An annuity that begins before you reach normal retirement age is reduced because it is expected to be paid longer.

The annuities of protective category employees are reduced .4% per month for each month of age below normal retirement age. The annuities of non-protective employees are reduced .4% per month between ages 55 and 57.

Between age 57 and normal retirement age, the .4% is reduced by .001111% for each month of creditable service including creditable active military service. These are permanent reductions to annuities and continue to apply after your normal retirement age.

If you have service in more than one employment category and those categories have different normal retirement ages, the age reduction for early retirement is calculated separately for each employment category.

Maximum Monthly Benefit

The maximum monthly **formula** benefit payable depends on whether you were actively employed with a WRS employer after 1999:

- If you were actively employed after 1999, your maximum monthly formula benefit is 70% of your final average earnings. The maximum formula benefit is 65% of your final average earnings if you are a protective category employee covered under Social Security (police) or 85% if you are a protective employee not covered under Social Security (firefighter).

- If you were not actively employed after 1999, your maximum monthly formula benefit is 65% of your final average earnings. If you were a protective employee not covered by Social Security (for example, a firefighter), your benefit maximum is 85% of your final average earnings.

The maximum monthly benefit limitation for your employment category applies to the For Annuitant's Life Only option. This limit is applied *before* any Variable adjustment to your annuity if you participate in the Variable program.

Variable Trust Fund Participation

If you participated in the Variable Trust Fund, your account has either a Variable "excess" or "deficiency" amount based on the investment experience of the Variable Fund. Your Variable excess/deficiency is included on your annual *Statement of Benefits*.

An excess is the amount you are *ahead*, and a deficiency is the amount you are *behind* based on Variable participation. The excess or deficiency

amount is multiplied by the money purchase factor for your age and increases or decreases your formula retirement or WRS disability benefit.

Additional information about Variable participation is available at etf.wi.gov and in the *How Participation in the Variable Trust Fund Affects Your WRS Benefits (ET-4930)* brochure.

Calculate Your Formula Benefit

The sample worksheet on the next page shows a formula calculation. It includes columns for post-Act 10 service. Only members in the Elected/Executive category have post-Act 10 service.

The sample is for a general category employee who is age 59, who has a spouse or domestic partner who is age 53.

The employee has a final average monthly earnings of \$2,500, 25 years of creditable service (5 years pre-2000 and 20 years post-1999), and a *projected* age 62 Social Security benefit of 840.

The employee participates in the Variable Fund and his total Variable Excess balance is \$10,000. The employee selects a Joint Survivor 100% continued option. The *estimated* \$840 is from the 2020 tables. The money purchase and option conversion factors are effective January 1, 2020.

| Regular Payment Calculation Sample | Pre-2000 | Post-1999 | Post-Act 10 | Pre-2000 | Post-1999 | Post- Act 10 |
|--|-----------------|------------------|--------------------|-----------------|------------------|---------------------|
| A. Enter your final average monthly earnings (see <i>Final Average Earnings</i> section). | \$ _____ | \$ _____ | \$ _____ | \$2,500 | \$2,500 | \$ 0 |
| B. Enter the appropriate formula multiplier(s) for your Pre-2000, Post-1999 and Post-Act 10 employment category (see <i>Formula Multipliers</i> section). | X _____ | X _____ | X _____ | X .01765 | X .016 | X 0 |
| C. Enter your years of Pre-2000, Post-1999 and Post-Act 10 creditable service at retirement (include creditable military service) in the appropriate column. | X _____ | X _____ | X _____ | X 5 | X 20 | X 0 |
| D. If applicable, find and enter your age reduction factor from one of the two following age reduction factors charts. Note: If you were divorced and your account was divided due to a Qualified Domestic Relations Order (QDRO), use the total of your current years of service plus the service deducted from your account by the QDRO division to find your age reduction factor from the chart. | X _____ | X _____ | X _____ | X .952 | X .952 | X 0 |
| E. Multiply A x B x C x D | \$ _____ | \$ _____ | \$ _____ | \$ 210.04 | X 761.60 | X 0 |
| F. | | | | | | |
| 1. Add the amounts for E in columns Pre-2000, Post-1999 and Post-Act 10 together. This is the monthly amount of your For Annuitant's Life Only option. | | \$ _____ | | | \$210.04 | |
| 2. Test for maximum monthly benefit (see the <i>Maximum Monthly Benefit</i> section on page 8). Use maximum monthly benefit if lower than the total shown in F. | | + _____ | | | +761.60 | |
| | | _____ | | | \$971.64 | |
| Skip to H, if you have not participated in the Variable Fund | | | | | | |
| G. If in Variable: | | | | | | |
| 1. Enter the total Variable excess/deficiency (both employee and employer) as shown on your latest <i>Statement of Benefits</i> . | | \$ _____ | | | \$10,000.00 | |
| 2. Enter money purchase factor for your age from Table 2 on page 19. | | _____ | | | X .00581 | |
| 3. Multiply G 1 by G 2 and enter the amount. | | +/- _____ | | | +/- \$58.10 | |
| 4. If excess, add to F. If a deficiency, subtract from F. This is the amount of your For Annuitant's Life Only option with your current year Variable adjustment. | | \$ _____ | | | \$1,029.74 | |
| H. Enter the option conversion factor from the Option Conversion Factor charts on pages 12-16 for the option which best meets your needs. | | X _____ | | | X .862 | |
| I. Multiply F (G 4 if Variable participant) x H. This is the monthly amount for the option you selected. Repeat H and I to compare the amounts for different options. | | \$ _____ | | | \$887.63 | |
| Stop here if you will be at least age 62 on your annuity effective date | | | | | | |
| Accelerated Payment Schedule | | | | | | |
| J. Enter your projected age-62 Social Security monthly pension amount (you can get this online at ssa.gov). | | \$ _____ | | | \$840.00 | |
| K. Enter your accelerated payment calculation factor from the Accelerated Payment Calculation Factors chart on page 11. | | X _____ | | | X .1942 | |
| L. Multiply J x K. This is the monthly actuarial cost of the Accelerated Payment option. | | \$ _____ | | | \$16,344.13 | |
| M. Enter the For Annuitant's Life Only amount from F or G. | | \$ _____ | | | \$1,029.74 | |
| N. Enter the Accelerated Payment option actuarial cost from L. | | - _____ | | | - 16,344.13 | |
| O. Subtract N from M. This is your after-age-62 WRS monthly amount of your For Annuitant's Life Only option. | | \$ _____ | | | \$ 866.61 | |
| P. Enter the option conversion factor for the option you selected (same factor used in H). | | X _____ | | | X .862 | |
| Q. Multiply O x P. This is your after-age-62 WRS monthly amount for the option you selected . Repeat P and Q to compare the amounts for different options. | | \$ _____ | | | \$747.02 | |
| R. Enter your projected monthly Social Security pension amount from J. | | + _____ | | | + 840.00 | |
| S. Add Q + R. This is your total before-age-62 WRS monthly amount for the option you selected. | | \$ _____ | | | \$1,587.02 | |

Age Reduction Factors

(Based on age and years of service)

| General/Teachers <i>or</i> Elected Officials/Executives/Judges who <i>first</i> began in one of these categories <i>after</i> 12/31/2016 | | | | | | | | | | | | | |
|---|------|------|-------|-------|-----------|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Years of Service | Age | | | | | | | | | | | | |
| | 55 | 56 | 57 | 58 | - | 59 | - | 60 | 61 | 62 | 63 | 64 | 65 |
| 5 | .584 | .632 | .680 | .720 | .704 | .760 | .752 | .800 | .840 | .880 | .920 | .960 | 1.000 |
| 6 | .597 | .645 | .693 | .731 | .712 | .770 | .760 | .808 | .846 | .885 | .923 | .962 | 1.000 |
| 7 | .610 | .658 | .706 | .742 | .720 | .779 | .768 | .816 | .853 | .890 | .926 | .963 | 1.000 |
| 8 | .622 | .670 | .718 | .754 | .728 | .789 | .776 | .824 | .859 | .894 | .930 | .965 | 1.000 |
| 9 | .635 | .683 | .731 | .765 | .736 | .798 | .784 | .832 | .866 | .899 | .933 | .966 | 1.000 |
| 10 | .648 | .696 | .744 | .776 | .744 | .808 | .792 | .840 | .872 | .904 | .936 | .968 | 1.000 |
| 11 | .661 | .709 | .757 | .787 | .752 | .818 | .800 | .848 | .878 | .909 | .939 | .970 | 1.000 |
| 12 | .674 | .722 | .770 | .798 | .760 | .827 | .808 | .856 | .885 | .914 | .942 | .971 | 1.000 |
| 13 | .686 | .734 | .782 | .810 | .768 | .837 | .816 | .864 | .891 | .918 | .946 | .973 | 1.000 |
| 14 | .699 | .747 | .795 | .821 | .776 | .846 | .824 | .872 | .898 | .923 | .949 | .974 | 1.000 |
| 15 | .712 | .760 | .808 | .832 | .784 | .856 | .832 | .880 | .904 | .928 | .952 | .976 | 1.000 |
| 16 | .725 | .773 | .821 | .843 | .792 | .866 | .840 | .888 | .910 | .933 | .955 | .978 | 1.000 |
| 17 | .738 | .786 | .834 | .854 | .800 | .875 | .848 | .896 | .917 | .938 | .958 | .979 | 1.000 |
| 18 | .750 | .798 | .846 | .866 | .808 | .885 | .856 | .904 | .923 | .942 | .962 | .981 | 1.000 |
| 19 | .763 | .811 | .859 | .877 | .816 | .894 | .864 | .912 | .930 | .947 | .965 | .982 | 1.000 |
| 20 | .776 | .824 | .872 | .888 | .824 | .904 | .872 | .920 | .936 | .952 | .968 | .984 | 1.000 |
| 21 | .789 | .837 | .885 | .899 | .832 | .914 | .880 | .928 | .942 | .957 | .971 | .986 | 1.000 |
| 22 | .802 | .850 | .898 | .910 | .840 | .923 | .888 | .936 | .949 | .962 | .974 | .987 | 1.000 |
| 23 | .814 | .862 | .910 | .922 | .848 | .933 | .896 | .944 | .955 | .966 | .978 | .989 | 1.000 |
| 24 | .827 | .875 | .923 | .933 | .856 | .942 | .904 | .952 | .962 | .971 | .981 | .990 | 1.000 |
| 25 | .840 | .888 | .936 | .944 | .864 | .952 | .912 | .960 | .968 | .976 | .984 | .992 | 1.000 |
| 26 | .853 | .901 | .949 | .955 | .872 | .962 | .920 | .968 | .974 | .981 | .987 | .994 | 1.000 |
| 27 | .866 | .914 | .962 | .966 | .880 | .971 | .928 | .976 | .981 | .986 | .990 | .995 | 1.000 |
| 28 | .878 | .926 | .974 | .978 | .888 | .981 | .936 | .984 | .987 | .990 | .994 | .997 | 1.000 |
| 29 | .891 | .939 | .987 | .989 | .896 | .990 | .944 | .992 | .994 | .995 | .997 | .998 | 1.000 |
| 30+ | .904 | .952 | 1.000 | 1.000 | .904 | 1.000 | .952 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Age | | | | - | 55 | - | 56 | 57 | 58 | 59 | 60 | 61 | 62 |
| Elected Officials/Executives/Judges who <i>first</i> began in one of these categories <i>before</i> 1/1/2017 | | | | | | | | | | | | | |

The age reduction may be less if you have partial years of creditable service in at least 5 of the last 10 annual earnings periods immediately *before* the earnings period of your WRS termination.

This *only* applies to partial years with non-teaching service to calculate your age reduction factor. ETF will calculate your final formula retirement or WRS disability benefit with the lower age reduction if you are eligible.

Age Reduction Factors—Protective Category

(Based on age and years of service)

| Protectives | | | | | |
|------------------|--------|--------|--------|--------|--------|
| Years of Service | Age 50 | Age 51 | Age 52 | Age 53 | Age 54 |
| Under 25 | .808 | .856 | .904 | .952 | 1.000 |
| 25 & Over | .856 | .904 | .952 | 1.000 | 1.000 |

Accelerated Payment Calculation Factors

| Age | Factor |
|-----|--------|
| 50 | .5581 |
| 51 | .5292 |
| 52 | .4986 |
| 53 | .4642 |
| 54 | .4276 |
| 55 | .3885 |
| 56 | .3458 |
| 57 | .2992 |
| 58 | .2490 |
| 59 | .1942 |
| 60 | .1349 |
| 61 | .0704 |

Option Conversion Factors

To calculate your amounts for *options* other than **Annuitant's Life Only**, use the factors for your valid options. Find the factors in the conversion tables below and on pages 11 and 13-16. These factors are effective January 1, 2020.

For **money purchase** calculations, always use the option conversion factors based on your actual age. Do not use the factors for your normal retirement age.

For **formula** calculations, non-protective category employees use the option conversion factors for your actual age or age 62, whichever is lower. Protective category employees use the factors for your actual age or normal retirement age, whichever is lower.

Life Annuities - 60 and 180 Monthly Payments Guaranteed

| Non-Protectives Normal Retirement Age 65/62 | | | Protectives - Normal Retirement Age | | | | |
|--|-----------|------------|--|--|------------|---|------------|
| Age of Member | 60 months | 180 months | Age of Member | 53—At Least 25 Years Creditable Service | | 54—Less Than 25 Years Creditable Service | |
| | | | | 60 months | 180 months | 60 months | 180 months |
| 55 | .998 | .980 | 50 | .999 | .989 | .999 | .989 |
| 56 | .997 | .979 | 51 | .999 | .987 | .999 | .987 |
| 57 | .997 | .977 | 52 | .998 | .986 | .998 | .986 |
| 58 | .997 | .974 | 53 | .998 | .984 | .998 | .984 |
| 59 | .997 | .972 | 54 | .998 | .982 | .998 | .982 |
| 60 | .996 | .969 | 55 | .998 | .980 | .998 | .980 |
| 61 | .996 | .965 | 56 | .997 | .979 | .997 | .979 |
| 62 | .996 | .961 | 57 | .997 | .977 | .997 | .977 |
| 63 | .995 | .957 | 58 | .997 | .974 | .997 | .974 |
| 64 | .994 | .951 | 59 | .997 | .972 | .997 | .972 |
| 65 | .994 | .945 | 60 | .996 | .969 | .996 | .969 |
| 66 | .993 | .939 | | | | | |
| 67 | .992 | .931 | | | | | |
| 68 | .991 | .922 | | | | | |
| 69 | .990 | .912 | | | | | |
| 70 | .988 | .901 | | | | | |

Option Conversion Factors, continued

Life Annuity Joint and Survivor 75% Continued to Named Survivor

| Age of Named Survivor | Age of Member | | | | | | | | | |
|-----------------------|---------------|------|------|------|------|------|------|------|------|------|
| | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 |
| 45 | .929 | .923 | .916 | .909 | .901 | .893 | .885 | .876 | .867 | .857 |
| 47 | .935 | .929 | .923 | .916 | .908 | .901 | .893 | .884 | .875 | .866 |
| 49 | .941 | .935 | .929 | .923 | .916 | .908 | .901 | .893 | .884 | .875 |
| 51 | .947 | .941 | .936 | .930 | .923 | .916 | .909 | .901 | .893 | .884 |
| 53 | .952 | .947 | .942 | .936 | .930 | .924 | .917 | .910 | .902 | .893 |
| 55 | .957 | .953 | .948 | .943 | .937 | .931 | .925 | .918 | .911 | .902 |
| 57 | .962 | .958 | .954 | .949 | .944 | .939 | .933 | .926 | .919 | .912 |
| 59 | .967 | .963 | .959 | .955 | .950 | .945 | .940 | .934 | .928 | .921 |
| 61 | .971 | .968 | .964 | .961 | .956 | .952 | .947 | .942 | .936 | .930 |
| 63 | .975 | .972 | .969 | .966 | .962 | .958 | .954 | .949 | .944 | .938 |
| 65* | .978 | .976 | .973 | .970 | .967 | .964 | .960 | .956 | .952 | .947 |

| Age of Named Survivor | Age of Member | | | | | | | | | | |
|-----------------------|---------------|------|------|------|------|------|------|------|------|------|------|
| | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70* |
| 45 | .847 | .836 | .825 | .812 | .800 | .786 | .772 | .758 | .742 | .726 | .710 |
| 47 | .856 | .845 | .834 | .821 | .809 | .795 | .781 | .767 | .751 | .736 | .719 |
| 49 | .865 | .854 | .843 | .831 | .818 | .805 | .791 | .777 | .762 | .746 | .729 |
| 51 | .874 | .864 | .853 | .841 | .829 | .816 | .802 | .788 | .772 | .757 | .740 |
| 53 | .884 | .874 | .863 | .852 | .840 | .827 | .813 | .799 | .784 | .768 | .752 |
| 55 | .894 | .884 | .874 | .863 | .851 | .839 | .825 | .811 | .797 | .781 | .765 |
| 57 | .903 | .895 | .885 | .874 | .863 | .851 | .838 | .824 | .810 | .794 | .778 |
| 59 | .913 | .905 | .896 | .886 | .875 | .863 | .851 | .838 | .824 | .809 | .793 |
| 61 | .923 | .915 | .907 | .897 | .887 | .870 | .864 | .852 | .838 | .823 | .808 |
| 63 | .932 | .925 | .917 | .909 | .899 | .889 | .878 | .866 | .853 | .839 | .824 |
| 65* | .941 | .935 | .928 | .920 | .911 | .902 | .892 | .880 | .868 | .855 | .841 |

*If you and/or your named survivor are past this age and money purchase applies, call ETF for the factors or use our [online calculator](http://etf.wi.gov) at etf.wi.gov for benefit estimates.

This option is not available if your named survivor is more than 19 years younger than you *and* *not* your spouse.

Option Conversion Factors, continued

Life Annuity Joint and Survivor 100% Continued to Named Survivor

| Age of Named Survivor | Age of Participant | | | | | | | | | |
|-----------------------|--------------------|------|------|------|------|------|------|------|------|------|
| | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 |
| 45 | .908 | .900 | .891 | .882 | .873 | .863 | .852 | .842 | .830 | .819 |
| 47 | .915 | .908 | .899 | .891 | .882 | .872 | .862 | .852 | .840 | .829 |
| 49 | .923 | .915 | .908 | .899 | .891 | .881 | .872 | .862 | .851 | .840 |
| 51 | .930 | .923 | .916 | .908 | .900 | .891 | .882 | .872 | .862 | .851 |
| 53 | .937 | .931 | .924 | .917 | .909 | .901 | .892 | .883 | .873 | .862 |
| 55 | .944 | .938 | .932 | .925 | .918 | .910 | .902 | .894 | .884 | .874 |
| 57 | .950 | .945 | .939 | .933 | .927 | .920 | .912 | .904 | .895 | .886 |
| 59 | .956 | .952 | .946 | .941 | .935 | .929 | .922 | .914 | .906 | .897 |
| 61 | .962 | .958 | .953 | .948 | .943 | .937 | .931 | .924 | .917 | .909 |
| 63 | .967 | .963 | .959 | .955 | .950 | .945 | .939 | .933 | .927 | .920 |
| 65* | .971 | .968 | .965 | .961 | .957 | .952 | .947 | .942 | .936 | .930 |

| Age of Named Survivor | Age of Participant | | | | | | | | | | |
|-----------------------|--------------------|------|------|------|------|------|------|------|------|------|------|
| | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70* |
| 45 | .806 | .793 | .779 | .765 | .750 | .734 | .718 | .701 | .684 | .666 | .647 |
| 47 | .816 | .803 | .790 | .775 | .760 | .745 | .728 | .711 | .694 | .676 | .657 |
| 49 | .827 | .815 | .801 | .787 | .772 | .756 | .740 | .723 | .706 | .687 | .669 |
| 51 | .839 | .826 | .813 | .799 | .784 | .769 | .752 | .736 | .718 | .700 | .681 |
| 53 | .851 | .839 | .826 | .812 | .797 | .782 | .766 | .749 | .732 | .713 | .694 |
| 55 | .863 | .851 | .839 | .825 | .811 | .796 | .780 | .763 | .746 | .728 | .709 |
| 57 | .875 | .864 | .852 | .839 | .825 | .811 | .795 | .779 | .761 | .743 | .725 |
| 59 | .888 | .877 | .866 | .853 | .840 | .826 | .811 | .795 | .778 | .760 | .741 |
| 61 | .900 | .890 | .879 | .868 | .855 | .841 | .827 | .812 | .795 | .778 | .759 |
| 63 | .911 | .903 | .893 | .882 | .870 | .857 | .844 | .829 | .813 | .796 | .778 |
| 65* | .923 | .915 | .906 | .896 | .885 | .873 | .860 | .847 | .832 | .815 | .798 |

* If you and/or your named survivor are past this age and money purchase applies, call ETF for the factors or use our [online calculator](http://etf.wi.gov) at etf.wi.gov for benefit estimates.

This option is not available if your named survivor is more than 10 years younger than you *and is not* your spouse.

Option Conversion Factors, continued

Life Annuity Joint and Survivor Reduced 25% on Death of Either Annuitant or Named Survivor

| Age of Named Survivor | Age of Participant | | | | | | | | | |
|-----------------------------|--------------------|-------|-------|-------|-------|-------|-------|-------|------|------|
| | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 |
| 45 | .940 | .933 | .926 | .918 | .910 | .901 | .893 | .883 | .874 | .864 |
| 47 | .949 | .942 | .934 | .927 | .919 | .912 | .902 | .893 | .883 | .873 |
| 49 | .957 | .951 | .944 | .936 | .929 | .923 | .912 | .903 | .894 | .884 |
| 51 | .966 | .960 | .953 | .946 | .939 | .934 | .923 | .914 | .905 | .895 |
| 53 | .976 | .970 | .963 | .957 | .949 | .945 | .934 | .925 | .916 | .907 |
| 55 | .986 | .980 | .974 | .967 | .960 | .957 | .945 | .937 | .929 | .919 |
| 57 | .996 | .990 | .984 | .978 | .972 | .970 | .957 | .950 | .941 | .932 |
| 59 | 1.006 | 1.001 | .995 | .990 | .983 | .977 | .970 | .962 | .954 | .946 |
| 61 | 1.017 | 1.012 | 1.007 | 1.001 | .996 | .983 | .983 | .976 | .968 | .960 |
| 63 | 1.029 | 1.024 | 1.019 | 1.014 | 1.008 | 1.003 | .996 | .990 | .983 | .975 |
| 65* | 1.041 | 1.036 | 1.032 | 1.027 | 1.022 | 1.016 | 1.010 | 1.004 | .998 | .990 |

| Age of Named Survivor | Age of Participant | | | | | | | | | | |
|-----------------------------|--------------------|------|------|------|------|------|------|------|------|------|------|
| | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70* |
| 45 | .853 | .841 | .829 | .817 | .804 | .790 | .776 | .761 | .745 | .729 | .712 |
| 47 | .863 | .851 | .839 | .827 | .811 | .800 | .785 | .771 | .755 | .739 | .722 |
| 49 | .873 | .862 | .850 | .838 | .825 | .811 | .796 | .781 | .766 | .749 | .732 |
| 51 | .885 | .874 | .862 | .849 | .836 | .823 | .808 | .793 | .778 | .761 | .744 |
| 53 | .897 | .886 | .874 | .862 | .849 | .836 | .821 | .806 | .791 | .774 | .757 |
| 55 | .909 | .899 | .888 | .876 | .863 | .849 | .835 | .820 | .805 | .788 | .771 |
| 57 | .923 | .912 | .901 | .890 | .877 | .864 | .850 | .835 | .820 | .803 | .786 |
| 59 | .937 | .927 | .916 | .905 | .892 | .879 | .866 | .851 | .836 | .820 | .803 |
| 61 | .951 | .942 | .932 | .920 | .909 | .896 | .883 | .869 | .853 | .838 | .821 |
| 63 | .967 | .958 | .948 | .937 | .926 | .914 | .901 | .887 | .872 | .857 | .840 |
| 65* | .983 | .974 | .965 | .955 | .944 | .932 | .920 | .907 | .892 | .877 | .861 |

* If you and/or your named survivor are past this age and money purchases applies, call ETF for the factors or use our [online calculator](http://etf.wi.gov) at etf.wi.gov for benefit estimates.

This option is not available if your named survivor is more than 19 years younger than you *and* is *not* your spouse.

Option Conversion Factors, continued

Life Annuity Joint and Survivor 100% Continued to Named Survivor Combined with 180 Monthly Payments Guaranteed

| Age of Named Survivor | Age of Participant | | | | | | | | | |
|-----------------------|--------------------|------|------|------|------|------|------|------|------|------|
| | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 |
| 45 | .908 | .899 | .891 | .882 | .872 | .863 | .852 | .842 | .830 | .818 |
| 47 | .915 | .907 | .899 | .890 | .881 | .872 | .862 | .851 | .840 | .828 |
| 49 | .923 | .915 | .907 | .899 | .890 | .881 | .872 | .861 | .851 | .839 |
| 51 | .930 | .923 | .916 | .908 | .900 | .891 | .882 | .872 | .861 | .850 |
| 53 | .937 | .931 | .924 | .916 | .909 | .900 | .892 | .882 | .872 | .862 |
| 55 | .944 | .938 | .932 | .925 | .917 | .910 | .902 | .893 | .883 | .873 |
| 57 | .950 | .945 | .939 | .933 | .926 | .919 | .911 | .903 | .894 | .885 |
| 59 | .956 | .951 | .946 | .940 | .934 | .928 | .921 | .913 | .905 | .896 |
| 61 | .961 | .957 | .952 | .947 | .942 | .936 | .929 | .923 | .915 | .907 |
| 63 | .966 | .962 | .958 | .953 | .949 | .943 | .938 | .932 | .925 | .917 |
| 65* | .970 | .967 | .963 | .959 | .955 | .950 | .945 | .940 | .934 | .927 |

| Age of Named Survivor | Age of Participant | | | | | | | | | | |
|-----------------------|--------------------|------|------|------|------|------|------|------|------|------|------|
| | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70* |
| 45 | .806 | .793 | .779 | .764 | .749 | .733 | .717 | .700 | .683 | .665 | .646 |
| 47 | .816 | .803 | .789 | .775 | .760 | .744 | .728 | .711 | .693 | .675 | .656 |
| 49 | .827 | .814 | .800 | .786 | .771 | .755 | .739 | .722 | .704 | .686 | .667 |
| 51 | .838 | .826 | .812 | .798 | .783 | .768 | .751 | .734 | .717 | .698 | .679 |
| 53 | .850 | .838 | .825 | .811 | .796 | .781 | .764 | .748 | .730 | .712 | .692 |
| 55 | .862 | .850 | .837 | .824 | .809 | .794 | .778 | .762 | .744 | .726 | .706 |
| 57 | .874 | .863 | .851 | .837 | .823 | .809 | .793 | .776 | .759 | .741 | .721 |
| 59 | .886 | .875 | .864 | .851 | .838 | .823 | .808 | .792 | .775 | .756 | .737 |
| 61 | .898 | .888 | .877 | .865 | .852 | .838 | .824 | .808 | .791 | .773 | .754 |
| 63 | .909 | .900 | .890 | .879 | .867 | .853 | .839 | .824 | .808 | .791 | .772 |
| 65* | .920 | .911 | .902 | .892 | .880 | .868 | .855 | .840 | .825 | .808 | .790 |

* If you and/or your named survivor are past this age and money purchases applies, call ETF for the factors or use our [online calculator at etf.wi.gov](http://etf.wi.gov) for benefit estimates.

This option is not available if your named survivor is more than 10 years younger than you *and* is **not** your spouse.

Money Purchase Value

Your employee-required contributions (whether paid by you or by your employer on your behalf), plus the matching employer-required contributions (shown on your *Statement of Benefits*) equals your money purchase benefit. This total amount is used to “purchase” your retirement benefit.

The *Money Purchase Benefit Calculation* on page 18 shows the procedure for estimating your money purchase retirement benefit.

If you participate in the Variable Fund, your total money purchase balance includes your Variable net gain or loss.

Interest Crediting

The Core and Variable interest is applied annually (effective December 31) to that year’s beginning balances. The interest you earn has a significant impact on the amount of your benefit, especially if you participated in the Variable Trust Fund, made additional voluntary contributions to your account or if the amount of your benefit is higher using the money purchase calculation. ETF cannot predict the future performance of the Core and Variable Trust Funds or future interest rates.

For members first employed after 1981 and who continued to be employed between 1984 and 1998, the fixed interest in 1985 and future years is set by statute at 5%. The 5% fixed interest provision was eliminated for all members who were active WRS employees on or after December 30, 1999.

Beginning on December 31, 1999, all active employees have the annual Core effective rate interest credited to their accounts. Additional contributions and all contributions of members employed prior to 1982 continue to receive effective interest rate crediting based on the investment experience of the Trust Funds.

If you currently participate in the Variable Fund, the interest credited to your Variable account(s) reflects the actual Variable investment experience. Effective rate interest is credited to your account every year. Therefore, the Variable portion of your account is subject to annual gains or losses.

Interest crediting could affect your decision about when to apply for a benefit. Core and Variable effective rates of interest are normally announced by March. Assumed 5% interest is paid for the year your annuity begins, prorated for the number of months from January 1 through the full month prior to the effective date of your benefits.

If you are applying for a lump-sum benefit, prorated 5% interest applies to your account balance from January 1 through the end of the month **before** your benefit is approved to be paid. Apply by September 1 to have your lump-sum benefit approved **and** paid by the end of the year. Then, ETF applies prorated 5% interest instead of the effective rate of interest when paid the next year.

Calculate Your Money Purchase Benefit

Estimate your money purchase retirement benefit using the calculation process on the next page and the tables on page 19.

The sample calculations that follow are for someone age 34 with a current money purchase retirement balance of \$10,600 with plans to begin an annuity at age 55.

Insert your age, money purchase retirement balance and planned retirement age under the “Calculation” column and complete the steps to project your estimated benefit. To calculate an accelerated payment option for your money purchase benefit, see the *Calculation Sample* on page 9 and follow steps J to S.

Money Purchase Benefit Calculation

The Money Purchase Calculation factors in Table 2 on page 19 *do not* apply if you terminated your WRS employment before March 9, 1984. Contact ETF for more details.

| | Sample | Calculation |
|--|------------|-------------|
| 1. Enter the age you plan to begin your WRS retirement benefit (must be at least age 55, or age 50 for protective occupation employees). | 55 | _____ |
| 2. Enter your current age. | <u>-34</u> | - _____ |
| 3. Subtract 2 from 1; this is the number of years until your WRS retirement benefit begins. | 21 | _____ |
| 4. Your total money purchase balance (from your last annual <i>Statement of Benefits</i>). | \$10,600 | \$ _____ |
| 5. Enter the compound interest factor from table 1 on page 19 for the years until your retirement benefit begins (#3 above) and the interest rate you assume to be earned over that period. Enter your money purchase balance from number 4 above and multiply it by the interest factor to get your estimated money purchase balance on your retirement benefit effective date. | | |

| Sample | Sample | Your Estimate |
|-----------------|-----------------|---------------|
| @ 5% | @ 7% | @ _____ % |
| 10,600 | \$10,600 | \$ _____ |
| <u>x 2.785</u> | <u>x 4.140</u> | x _____ |
| <u>\$29,521</u> | <u>\$43,884</u> | \$ _____ |

6. Enter the money purchase factor from Table 2 on page 19 for your age when you plan to retire. Enter your estimated money purchase balance from number 5 above and multiply it by the money purchase factor. (Age 55 sample continued.)

| Sample | Sample | Your Estimate |
|-----------------|-----------------|--------------------|
| \$29,521 | \$43,884 | \$ _____ |
| <u>x .00547</u> | <u>x .00547</u> | x _____ |
| <u>\$161.48</u> | <u>\$240.05</u> | \$ _____ per month |

This shows the **basic** method to calculate a money purchase benefit to get the For Annuitant's Life Only option monthly amount. If you are an active employee, estimate what your future contributions and earnings on those contributions may be as of your retirement effective date (#1 above) and add to the money purchase balance in #5. To compute an accelerated payment option, see the *Calculate Your Formula Benefit* section and follow steps J to S. If you use the online calculator, it will use the money purchase factor and option conversion factors for your exact age on the benefit begin date.

Money Purchase Interest and Calculation Factors

Table 1

Compound Interest Factors

\$1 Compounded at 5%, 7%, 9% or 10% Per Year

| Years Until Retirement | 5% | 7% | 9% | 10% |
|------------------------|-------|-------|--------|--------|
| 1 | 1.050 | 1.070 | 1.090 | 1.100 |
| 2 | 1.102 | 1.144 | 1.188 | 1.210 |
| 3 | 1.157 | 1.225 | 1.295 | 1.331 |
| 4 | 1.215 | 1.310 | 1.411 | 1.464 |
| 5 | 1.276 | 1.402 | 1.538 | 1.610 |
| 6 | 1.340 | 1.500 | 1.677 | 1.771 |
| 7 | 1.407 | 1.605 | 1.828 | 1.948 |
| 8 | 1.477 | 1.718 | 1.992 | 2.143 |
| 9 | 1.551 | 1.838 | 2.171 | 2.357 |
| 10 | 1.628 | 1.967 | 2.367 | 2.593 |
| 11 | 1.710 | 2.104 | 2.580 | 2.853 |
| 12 | 1.795 | 2.252 | 2.812 | 3.138 |
| 13 | 1.885 | 2.409 | 3.065 | 3.452 |
| 14 | 1.979 | 2.578 | 3.341 | 3.797 |
| 15 | 2.078 | 2.759 | 3.642 | 4.177 |
| 16 | 2.182 | 2.952 | 3.970 | 4.594 |
| 17 | 2.292 | 3.158 | 4.327 | 5.054 |
| 18 | 2.406 | 3.379 | 4.717 | 5.559 |
| 19 | 2.526 | 3.616 | 5.144 | 6.115 |
| 20 | 2.653 | 3.869 | 5.604 | 6.727 |
| 21 | 2.785 | 4.140 | 6.108 | 7.400 |
| 22 | 2.925 | 4.430 | 6.658 | 8.140 |
| 23 | 3.071 | 4.740 | 7.257 | 8.954 |
| 24 | 3.225 | 5.072 | 7.911 | 9.849 |
| 25 | 3.386 | 5.427 | 8.623 | 10.834 |
| 26 | 3.555 | 5.807 | 9.399 | 11.918 |
| 27 | 3.733 | 6.213 | 10.245 | 13.109 |
| 28 | 3.920 | 6.648 | 11.167 | 14.420 |
| 29 | 4.116 | 7.114 | 12.172 | 15.863 |
| 30 | 4.321 | 7.612 | 13.267 | 17.449 |

Table 2

**Money Purchase
Calculation Factors**

| Age | Monthly Benefit Per \$1 | Age | Monthly Benefit Per \$1 |
|-----|-------------------------|-----|-------------------------|
| 50 | .00513 | 66 | .00670 |
| 51 | .00519 | 67 | .00687 |
| 52 | .00526 | 68 | .00705 |
| 53 | .00532 | 69 | .00725 |
| 54 | .00539 | 70 | .00746 |
| 55 | .00547 | 71 | .00770 |
| 56 | .00555 | 72 | .00795 |
| 57 | .00563 | 73 | .00823 |
| 58 | .00572 | 74 | .00853 |
| 59 | .00581 | 75 | .00887 |
| 60 | .00591 | 76 | .00923 |
| 61 | .00602 | 77 | .00963 |
| 62 | .00614 | 78 | .01007 |
| 63 | .00626 | 79 | .01056 |
| 64 | .00640 | 80 | .01109 |
| 65 | .00654 | | |

Additional Contributions

Once all WRS-covered employment ends, you may take your employee additional contributions as one of the following options:

- *A single lump-sum payment.*
- *One of the life annuities.* Your *For Annuitant's Life Only option* amount **must** meet the monthly minimum which is \$211 per month for 2020 (the monthly minimum is indexed annually). This minimum can be met by either of the following:
 - o Add the regular annuity amount to the additional annuity amount to total \$211 per month.
 - o Or, if you delay applying for your additional funds, the additional annuity amount must meet the minimum monthly amount on its own.
- *An annuity certain payable for the number of months specified (24-180 months).* To be eligible for an annuity certain, you must be receiving a regular annuity (or be eligible to receive a regular annuity by meeting the minimum amount *on its own*). An annuity certain amount **must** also meet the minimum monthly amount *on its own* (\$211 in 2020).

You can estimate your additional benefits by using the Money Purchase Benefit Calculation process shown on page 18 or use the [online calculator](http://etf.wi.gov) at etf.wi.gov to estimate your required and additional benefits.

Each \$1,000 of additional contributions will provide the following monthly amounts, depending on the number of months selected as an annuity certain.


| Annuity Certain | |
|-------------------------|--------------------------|
| Number of Months | Amount Per \$1000 |
| 24 | \$43.82 |
| 36 | \$29.92 |
| 48 | \$22.98 |
| 60 | \$18.82 |
| 72 | \$16.05 |
| 84 | \$14.08 |
| 96 | \$12.61 |
| 108 | \$11.46 |
| 120 | \$10.55 |
| 132 | \$ 9.81 |
| 144 | \$ 9.19 |
| 156 | \$ 8.67 |
| 168 | \$ 8.23 |
| 180 | \$ 7.85 |

Contact ETF

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