



WRS Benefits: For New and Mid-Career Employees

A Wisconsin Retirement System topic

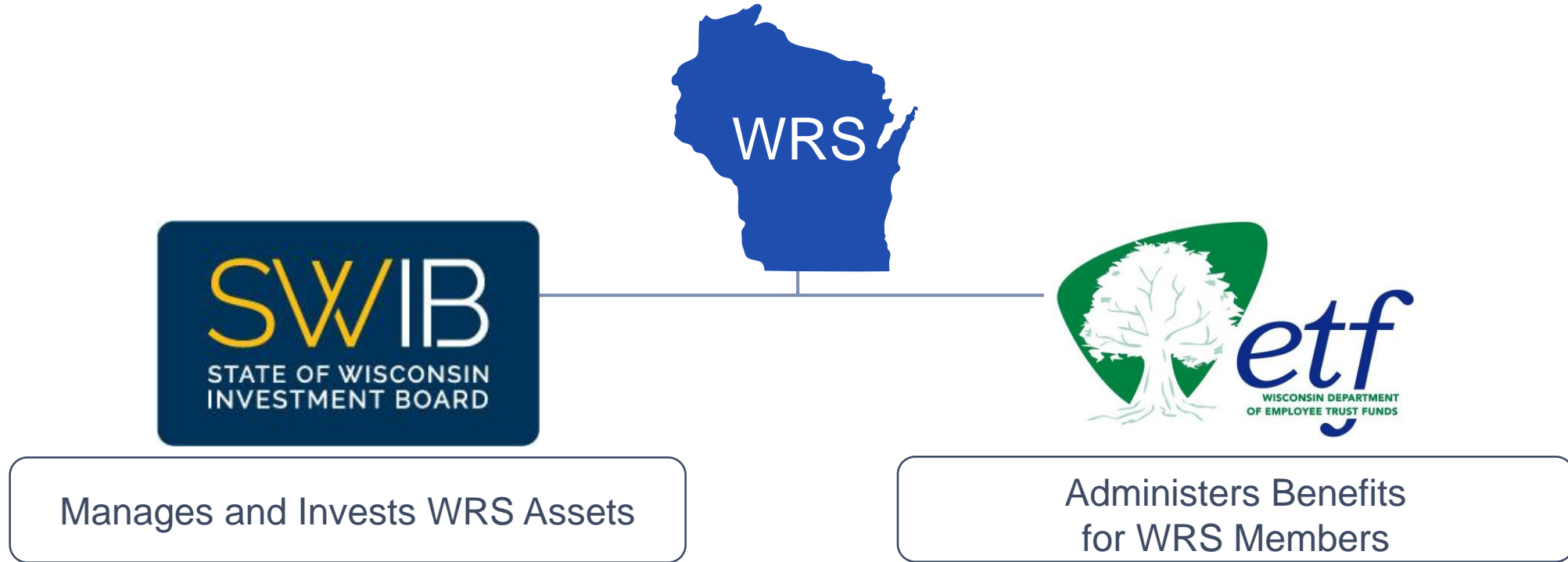


Objectives

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

- Appreciate the benefits of the Wisconsin Retirement System
- Designate a beneficiary or several beneficiaries
- Join or cancel the Variable Fund
- Use additional contributions to supplement your savings for retirement

Wisconsin Retirement System

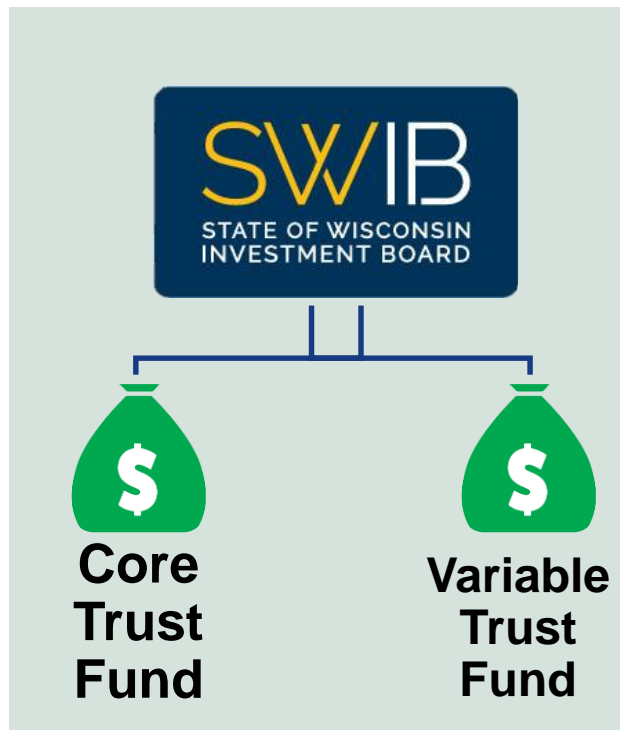




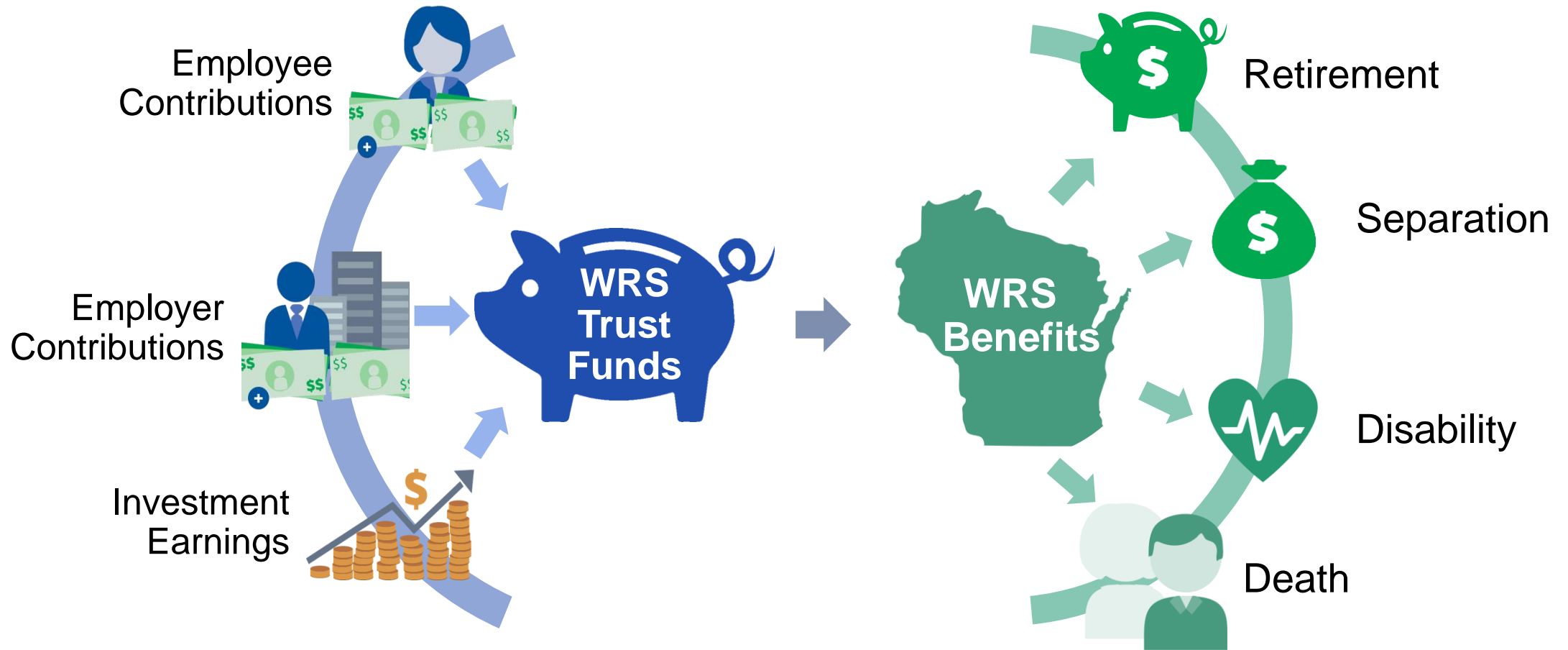
WRS Funds and Benefits

Shared responsibilities

SWIB Responsibilities



WRS Trust Funds & Benefits



ETF Responsibilities



WRS Retirement Benefits



Income Continuation Insurance



Disability Benefits



Employee Reimbursement Accounts Program



Health Insurance



Supplemental Benefits



Dental Insurance



Accumulated Sick Leave



Life Insurance



Wisconsin Deferred Compensation Program



The WRS Retirement Benefit

How the WRS pension works

WRS Participation Requirements

Enrolled in WRS



Work 2/3 of full time
for 1 year



Teachers: 880 hours



Other members:
1,200 hours

Earn 1 Year of Service Credit



Teachers: 1,320 hours



Other members:
1,904 hours

Contributions to Your WRS Account

Contribution



Retirement Eligibility: Must Have All 3

**Met minimum
retirement age
(50/55)**



**Vested in
WRS**

**Terminated ALL
WRS employment**

Vested

Started before July 1, 2011

Or

Started July 1, 2011 or After - 5 years Creditable service

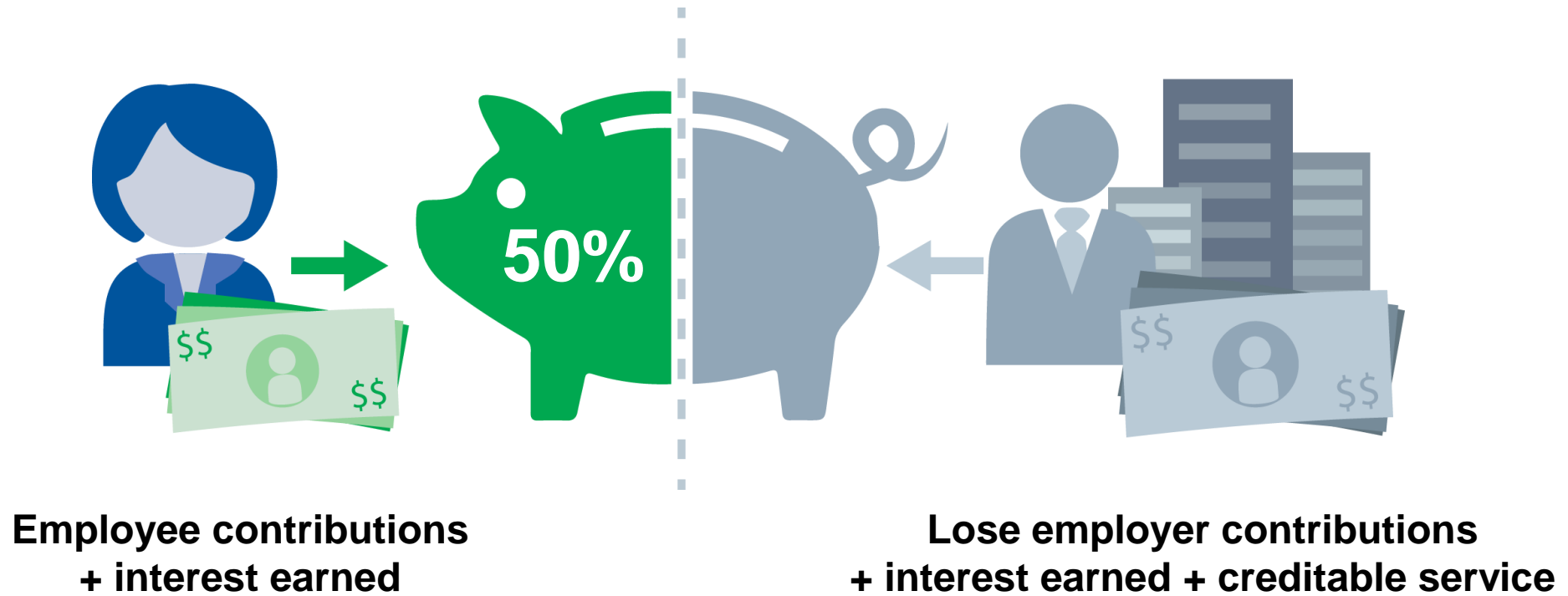


**Employee Contributions
+ interest earned**



**Employer Contributions
+ interest earned**

Not Vested: Separation Benefit Only




WRS Statement of Benefits

- WRS retirement account summary
- Sent each year in mid-April
- Keep for your records

EMPLOYER NAME
EMPLOYER 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, 2020 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.wis.gov for more information.

Member ID: xxxxxxxx

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 - 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.

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

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
Teacher	.53	19.89	.00	20.42

Section 3 - 20xx Employee-Required Contributions

	Core	Variable	Total
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

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

Non-taxable portion of employee contributions (investment in contract): \$.00

Continued on Back

Section 4 - Additional Contributions

	Employee Additional		Tax-Deferred		Employer Additional/LTDI	
	Core	Variable	Core	Variable	Core	Variable
January 1, 20xx Balance	\$809.30	\$1,036.82			\$9,739.97	\$3,382.63
Interest	\$.00	\$.00			\$.00	\$.00
(Core: 5.0%; Variable: -7.0%)						
Contributions	\$.00	\$.00			\$.00	\$.00
Adjustment	\$.00	\$.00			\$.00	\$.00
January 1, 20xx Balance	\$809.30	\$1,036.82			\$9,739.97	\$3,382.63

Non-taxable portion of employee contributions (investment in contract): \$1,000.00

Section 5 - Primary Beneficiary Designation(s) for WRS-Required Account
RECEIVED 09/19/14
FIRST NAME, MIDDLE INITIAL, LAST NAME

Section 6 - Separation Benefit
Benefit payable prior to age 55: \$97,306.05

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.

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

Section 8 - Formula Benefit Data
Three Highest Years of Earnings as of January 1, 20xx

Year	Earnings	Service	Variable Excess/Deficiency
20xx-xx	\$65,671.53	1.00	Employee \$4,529.05 Employer \$4,529.05
20xx-xx	\$61,550.55	1.00	Total \$9,058.10
20xx-xx	\$60,415.95	1.00	

\$5,212 Final Average Monthly Earnings

Section 9 - Money Purchase Balance
Total required employee and matching employer contributions, including interest.

	Core	Variable	Total
Employee-Required Contributions	\$49,787.80	\$47,518.25	\$97,306.05
Matching Employer Contributions	\$45,787.65	\$47,518.30	\$93,306.15
Total:	\$95,575.65	\$95,036.55	\$190,612.20

Section 10 - Retirement Benefit Projections
When you retire, you are entitled to the higher of a Money Purchase or a Formula retirement benefit. These calculation methods are based on various factors.

	Money Purchase Benefit	Formula Benefit
• Age at retirement		
• Account balance at retirement		• Final average monthly earnings
• Employee Contributions		• Employment category/ies
• Employer Matching Contributions		• Years of service
• Accumulated Interest		• 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).

	55	65
If you are currently age:		
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.wis.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.






WRS Benefits

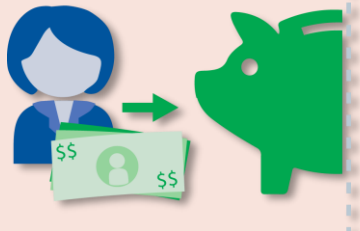
Available to all members

Separation Benefit


Terminate Early

A calendar icon with a yellow star in the bottom right corner, indicating an early termination date.

Separation Benefit

An illustration of a person holding a stack of money, with an arrow pointing to a green piggy bank, representing the separation benefit.

Benefits & Service Lost

An illustration of a person holding a stack of money, with an arrow pointing to a piggy bank, representing the loss of benefits and service.

Taxed

An illustration of a hand holding a money bag with a dollar sign and a red minus sign, indicating that the benefit is taxed.

Disability Benefits



Disability
Retirement
Benefits



Duty Disability
and Survivor
Benefits

Please contact ETF:

- 7:00 a.m. to 5:00 p.m. (CST), Monday-Friday
- Call [1-877-533-5020](tel:1-877-533-5020)
- Wisconsin Relay: [711](tel:711)

Contact your employer:

- About potential short-term disability or additional disability

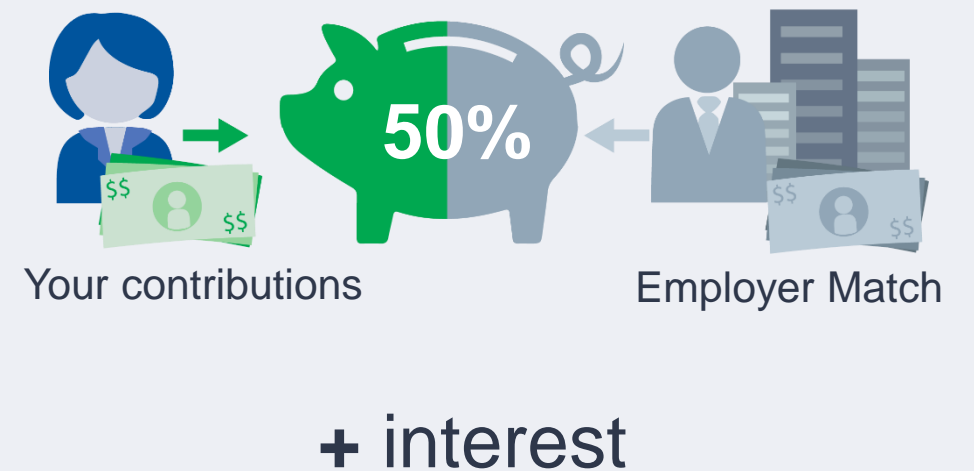


Death Benefits

Active Members

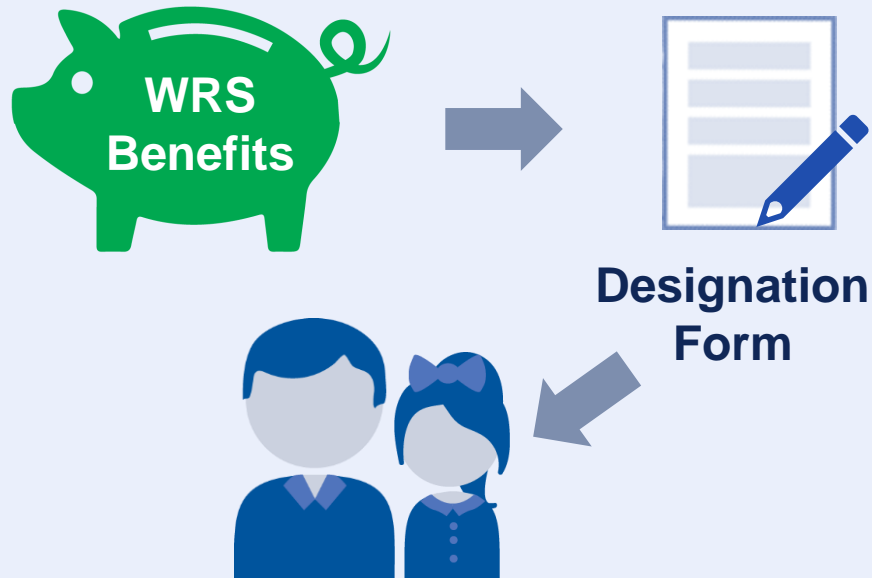


Other Members



Beneficiaries

Designate a Beneficiary



No Form Standard Sequence Applies

Surviving spouse or domestic partner

Children (biological or legally adopted)
Includes grandchildren

Parent(s)

Brother(s) and sister(s)
Includes nieces and nephews



Beneficiary Designations

Control where your money goes

Beneficiary Designation (ET-2320)

Wisconsin Department of Employee Trust Funds
P.O. Box 7924
Madison, WI 53707-0924

Beneficiary Designation

Complete if applicable

Beneficiary of: _____

Alternate Payee of: _____

Type or print in ink

Your name: First _____ Middle I. _____ Last _____ Firm/Institution _____ 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.

Name (First, Middle I., Last)	Relationship	Birth date (MM/DD/YYYY)	SSN	Address (street, city, state, ZIP 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)
	Person A	} ←	/ /	- -	
	Person B				
	Person C				
			/ /	- -	
			/ /	- -	
			/ /	- -	
		/ /	- -		
		/ /	- -		


Each one gets 1/3 of the death benefit. If someone dies, the remaining beneficiaries split the entire benefit.

accounts) to which you want this designation to apply. See "Effective for all benefit plans and accounts" section on the reverse side before completing this section.

I understand that Wis. Stat. § 943.395 provide criminal penalties for making false or fraudulent claims on this form and hereby certify to the best of my knowledge and belief, the above information is true and correct.

Signature (Do not print) _____ Date signed (MM/DD/YYYY) _____

NOTE: The date the form is signed is not the date it becomes effective. A Beneficiary Designation form does not become effective until received and approved by the Department of Employee Trust Funds. The person filing the designation must still be alive when ETF receives the form. An acknowledgment will be sent when this designation has been reviewed and accepted. Invalid designations will be rejected and returned to you.

ET-2320 (REV 3/6/2015)  etf.wi.gov



Beneficiary Designation – Alternate (ET-2321)

WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS
P.O. BOX 7931
Madison, Wisconsin 53707-7931

OFFICE USE ONLY

Beneficiary of: _____
Alternate Payee of: _____

TYPE OR PRINT IN INK

Maiden: _____ Your Social Security Number: _____
Your Birthdate (MMDDCCYY): _____
City: _____ State: _____ Zip Code: _____ Your Weekday Telephone No. (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.

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 Last, First, Middle	Relationship	Birthdate (MMDDCCYY)	Soc. Sec. No.	Address Street, City, State, Zip
	Person A				
	Person B				
	Person C				

Call 1-877-533-5020

If the aforesaid **Person A** (name) dies before me, the benefit which would have been payable to them shall be paid in equal shares to those listed below.

Name Last, First, Middle	Relationship	Birthdate (MMDDCCYY)	Soc. Sec. No.	Address Street, City, State, Zip
Person A's beneficiary 1	} ←			
Person A's beneficiary 2				
Person A's beneficiary 3				

If person A passes away before you, beneficiaries will split Person A's share.

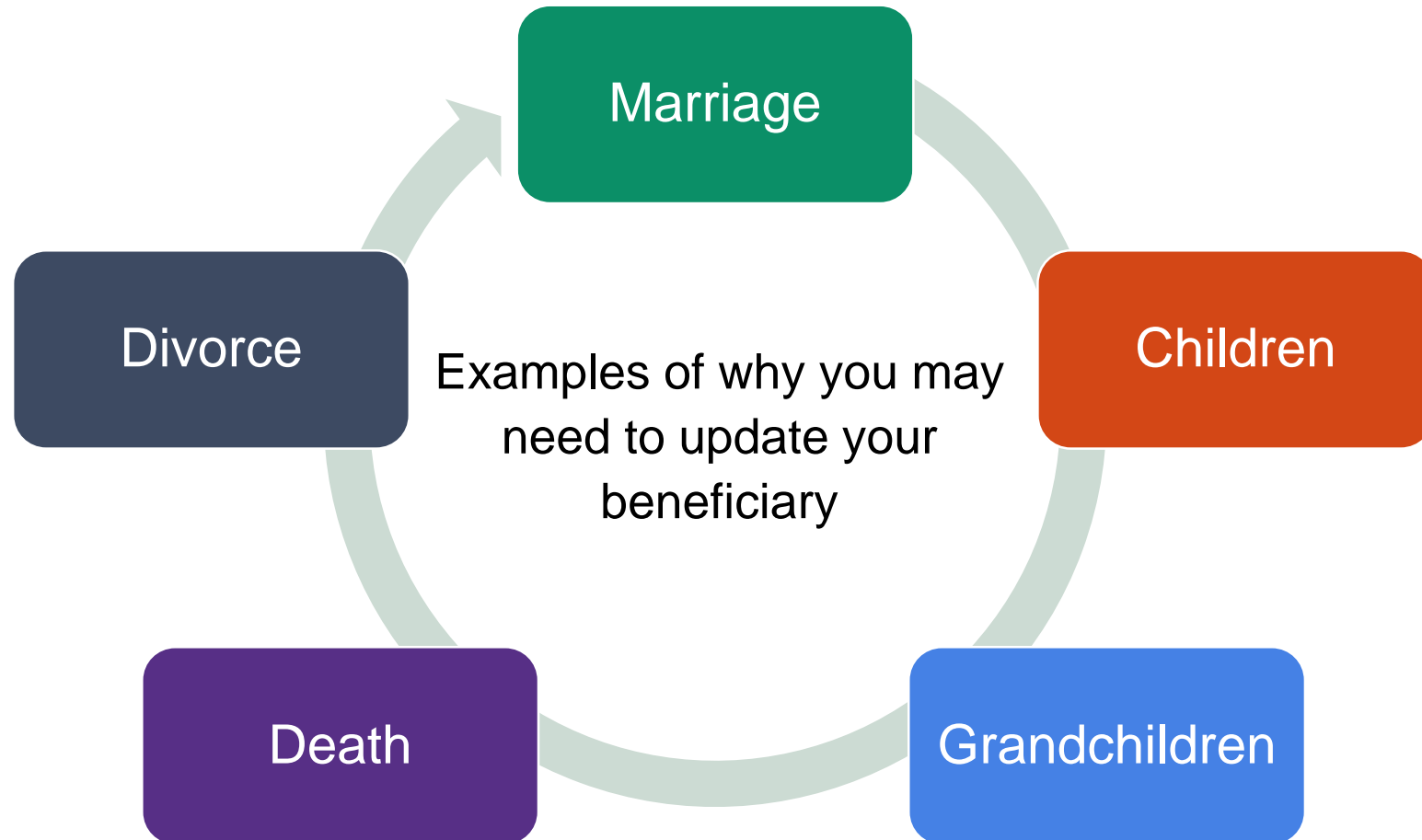
If the aforesaid **Person B** (name) dies before me, the benefit which would have been payable to them shall be paid in equal shares to those listed below.

Name Last, First, Middle	Relationship	Birthdate (MMDDCCYY)	Soc. Sec. No.	Address Street, City, State, Zip
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ET-2321 (REV 2/2010)



Update Your Beneficiaries!





Variable Fund

An option for your WRS pension

Core and Variable Funds



Core Fund

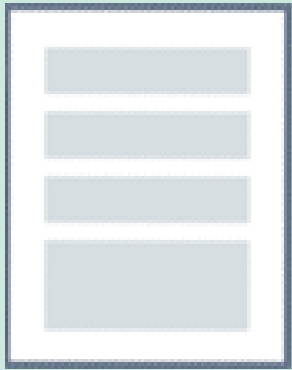
- Automatic enrollment for all employees
- Diversified portfolio
 - 5-year smoothing
 - Guaranteed minimum annuity payment



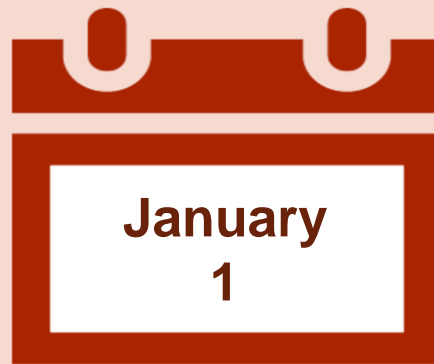
Core + Variable Fund

- Optional 50% of contribution
- All-stock portfolio
 - No smoothing
 - No guaranteed minimum annuity payment

Variable Fund Enrollment



**Election to Participate
in the Variable Trust
Fund (ET-2356)**



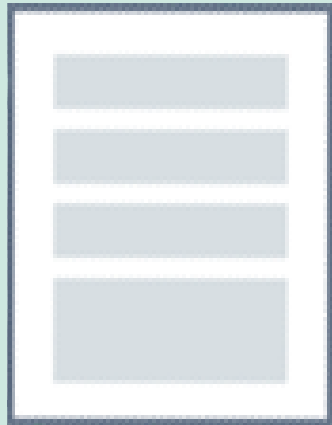
**Starts the January 1
after the election is filed**



**Includes additional
contributions**

Variable Fund Cancellation

Canceling Variable Participation (ET-2313)



Out of Variable Trust Fund





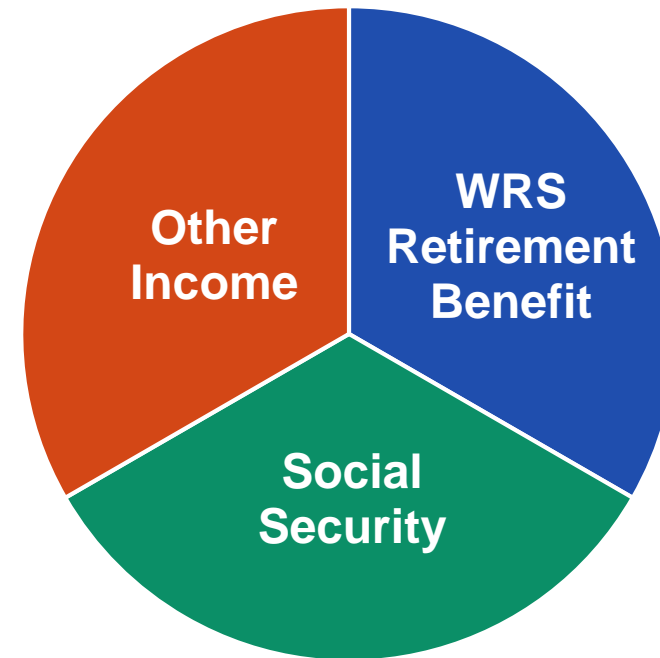
Additional Contributions

An easy way to supplement your savings for retirement

Other Income for Retirement

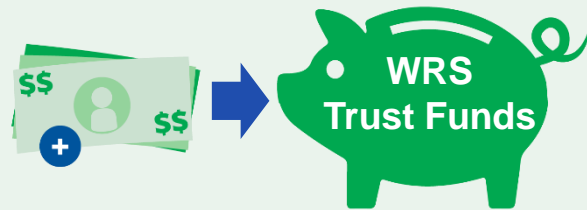
- Savings
- IRA(s) or other tax-deferred accounts
 - Wisconsin Deferred Compensation Program
- Post-retirement employment
- Additional Contributions!

Retirement Income



Interest Earned

Invested in the WRS Trust Funds



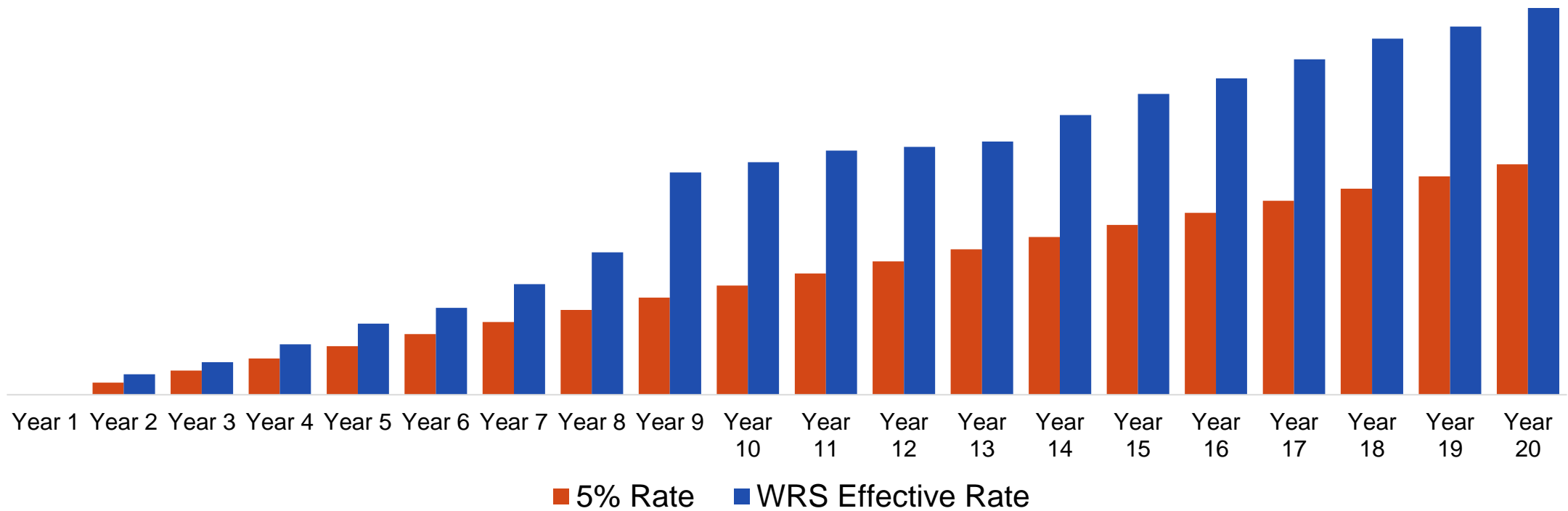
50% will go in the Variable Fund, if you participate

Interest Earned



Yearly based on investment performance

5% Rate vs. WRS Effective Rate



Make Additional Contributions

Online e-Payment

Additional Contributions
e-Payment



Links to e-Payment on [My Info](#) and [Additional Contributions](#) pages

Direct Payment



Check or money order sent to
ETF + [Additional Contributions
Remittance \(ET-2545\)](#) form

Payroll Deduction



Speak with your employer



Resources

Find information online anytime you need

WRS Performance Page

Latest Investment Performance

Annual Returns, Rates and Adjustments

Trust Funds information

Links to pages



Latest Investment Performance

Monitor the latest investment performance and value of the Core Trust Fund and Variable Trust Fund.

Annual Returns, Rates and Adjustments

Tables showing investment performance of the WRS trust funds and the impact on WRS members since 1986.

State of Wisconsin Investment Board

The State of Wisconsin Investment Board (SWIB) is an independent state agency responsible for managing the assets of the Wisconsin Retirement System, the State Investment Fund, and other state trust funds.

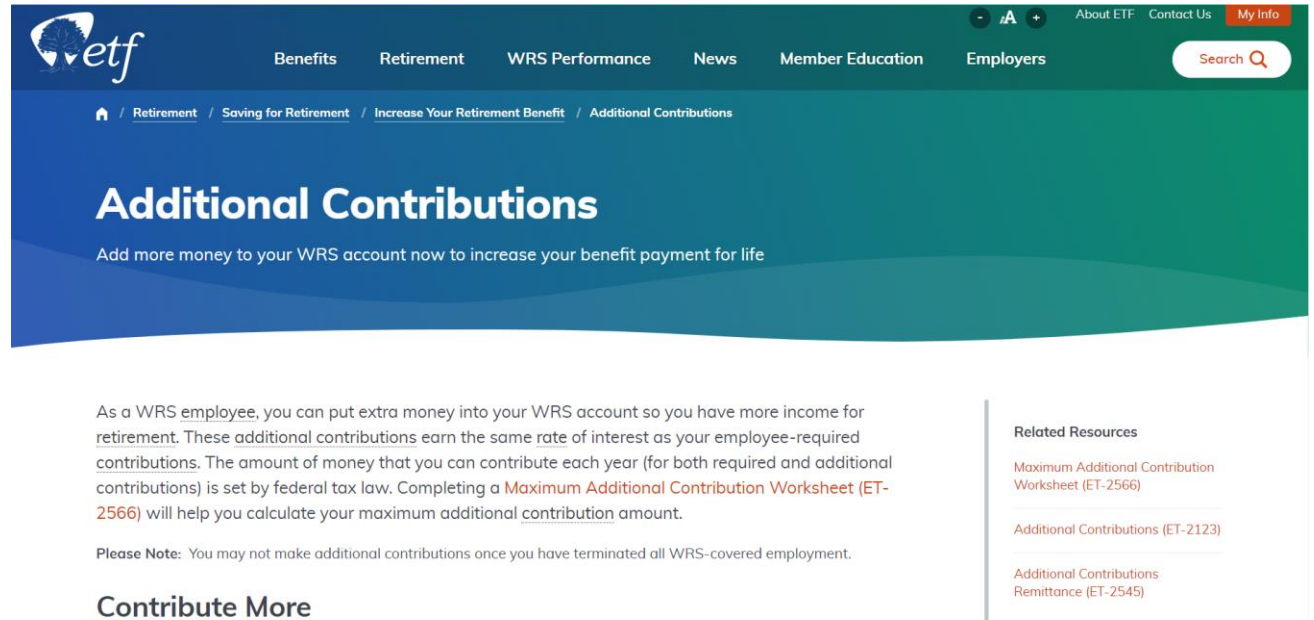
Additional Contributions Page

Information for making additional contributions

Maximum Additional Contribution Worksheet (ET-2566)

Additional Contributions (ET-2123) brochure

Additional Contributions Remittance (ET-2545) form



The screenshot shows the 'Additional Contributions' page on the WRS website. 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, a breadcrumb trail reads: Home / Retirement / Saving for Retirement / Increase Your Retirement Benefit / Additional Contributions. The main heading is 'Additional Contributions' with a sub-heading: 'Add more money to your WRS account now to increase your benefit payment for life'. The main content area contains a paragraph explaining that as a WRS employee, extra money can be put into the WRS account to increase retirement income. It notes that these contributions earn the same interest rate as required contributions and that the annual contribution limit is set by federal tax law. Completing a Maximum Additional Contribution Worksheet (ET-2566) is recommended to calculate the maximum contribution amount. A 'Please Note' states that contributions cannot be made after terminating all WRS-covered employment. A 'Contribute More' button is visible. On the right side, there is a 'Related Resources' section with links to the Maximum Additional Contribution Worksheet (ET-2566), Additional Contributions (ET-2123) brochure, and Additional Contributions Remittance (ET-2545) form.

Variable Fund page

Detailed information

Enroll & cancel forms

Variable Excess or Deficiency Update Calculator

Links to resources

The screenshot shows the 'Variable Fund' page on the etf website. The header includes the etf logo, navigation links for Benefits, Retirement, WRS Performance, News, Member Education, and Employers, and a search bar. The breadcrumb trail is: Home / WRS Performance / Core Trust Fund and Variable Trust Fund / Variable Fund. The main heading is 'Variable Fund' with the subtext 'Taking part in the Variable Fund may be the right choice for you'.

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.

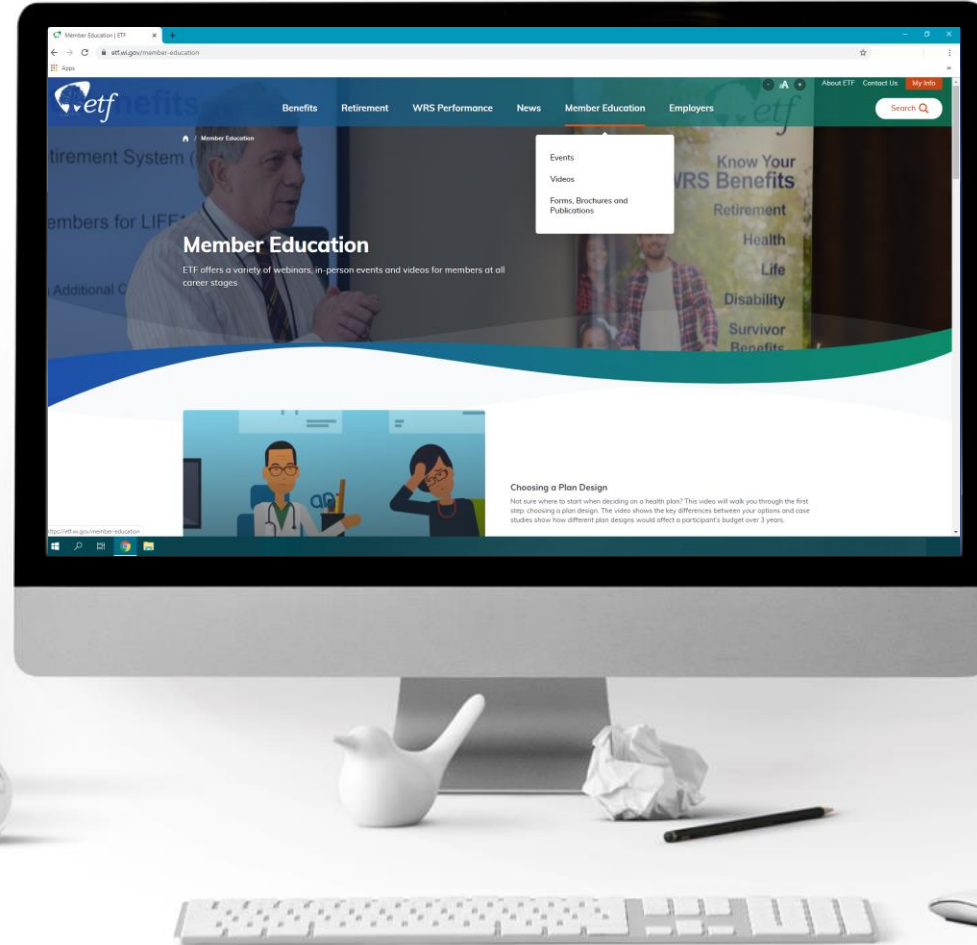
Before you join, take the time to understand how participation affects your benefits, both before and during [retirement](#) . See the [Variable Trust Fund \(ET-4930\)](#) brochure for a detailed explanation of how the Variable Fund works and is calculated in your money purchase and formula calculations.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

Key Actions
Join or cancel the variable fund.

Related Resources
[WRS Retirement Benefits Calculator](#)

Learn at your leisure from the comfort of home:

Member Education



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.