



Wisconsin Retirement System

Annual Statement of Benefits

Wisconsin Department
of Employee Trust Funds
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etf.wi.gov

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Dear Member,

Please carefully review your enclosed Wisconsin Retirement System *Annual Statement of Benefits*. This statement, prepared by the Department of Employee Trust Funds, reflects your WRS retirement benefit projections and other account information as of January 1, 2018.

As you review your statement, here are a few important things to consider:

 **Is your contact information accurate?** (See front, upper-left side.)

To ensure that you continue to receive important, time-sensitive notifications about your WRS account, keep your mailing address, email and telephone number up to date. Active employees (currently working for a Wisconsin Retirement System employer), notify your employer of the correction.

 **Are your reported earnings, years of creditable service and employee contributions accurate?** (See Sections 1, 2, 3, 4.)

If you believe an error has been made, contact your employer's payroll office. Your employer will report any needed corrections to ETF. If your employer is unable to resolve your concerns, send your request in writing to: Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

 **Is your primary beneficiary designation(s) accurate?** (See Section 5—Beneficiaries added before 1988 are not listed.)

You may add, change or remove beneficiaries at any time by completing a *Beneficiary Designation* (ET-2320) or *Beneficiary Designation-Alternate* (ET-2321) form, available at etf.wi.gov or by contacting ETF.

Remember: Death benefits are always paid according to the most recent, valid beneficiary designation on file with ETF prior to your death. If a beneficiary designation is not on file, death benefits will be paid according to statutory standard sequence. *Your beneficiary information does not automatically change when a life event occurs, such as a marriage or a divorce.* Be sure to inform your beneficiaries that they have been listed and should keep their contact information up to date with ETF.



How is your retirement benefit calculated? (See Sections 8, 9, 10.)

Contributions paid by you and your employer (plus applicable effective rate interest) are found in Section 9 of the statement. ETF calculates your benefit projections using both the formula and money purchase methods. Your retirement benefit will be the higher of these two calculations, as explained in Section 10 of the statement. For additional information, see the *Calculating Your Retirement Benefits* (ET-4107) brochure available online at etf.wi.gov.



How can you get your official retirement benefit estimate from ETF?

You can run your own estimates for future retirement benefits any time by using the online WRS Retirement Benefits Calculator. When you are within one year of minimum retirement (age 55, or age 50 if you have protective category service) and are vested, you can request an official retirement benefit estimate by completing the secure online Retirement Estimate Request or a *Benefit Information Request* (ET-7301) form.

Plan Ahead for Retirement

The WRS is a qualified governmental pension plan under Internal Revenue Code Section 401(a). Unlike a 401(k) plan, the WRS is a defined benefit plan with a variable investment option and protected by Wisconsin state law.

Your WRS pension provides some financial security and future retirement income, when combined with Social Security and other personal savings. You can grow your WRS pension by making additional contributions or purchasing creditable service (if eligible). If your employer offers the Wisconsin Deferred Compensation Program or a similar program, check into how it can help supplement your retirement income.

For more information or assistance:

- Visit etf.wi.gov/members/statement for frequently asked question, interactive statements and other information on your *Annual Statement of Benefits*.
- Your employer's payroll office can provide an *Explanation of Annual Statement of Benefits* (ET-7333) or you can get a copy on the ETF website.
- Upcoming webinars on how to understand your WRS *Annual Statement of Benefits*, WRS benefit information, forms, and benefits calculators are available on the ETF website.
- Call ETF toll-free at 1-877-533-5020, 7:00 a.m. to 5:00 p.m. (CST), Monday-Friday.