



# Wisconsin Retirement System

## Annual Statement of Benefits

Wisconsin Department  
of Employee Trust Funds  
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etf.wi.gov

April 2020

Dear Member,

Carefully review your enclosed Wisconsin Retirement System *Annual Statement of Benefits*. This statement, prepared by the Department of Employee Trust Funds, includes your WRS retirement account information as of January 1, 2020.

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



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

If your mailing address, email or telephone number are not up to date, notify your employer of the change. This will ensure that you continue to receive important, time-sensitive notices about your WRS account.



**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. Remember that the matching employer contributions are shown in Section 9, but not in Section 3 of your statement.



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

You may change your beneficiaries at any time by completing a *Beneficiary Designation* (ET-2320) or *Beneficiary Designation-Alternate* (ET-2321) form, available at [etf.wi.gov](http://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.*



### **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. For additional information, see the *Calculating Your Retirement Benefits* (ET-4107) brochure available online at [etf.wi.gov](http://etf.wi.gov).



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

You can get your own estimates for future retirement benefits any time by using the online WRS Retirement Benefits Calculator. Once you are within one year of minimum retirement age (55, or 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 on the ETF website or calling ETF. Or you can submit 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 financial security and future retirement income, when combined with Social Security and other personal savings. You can increase 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](http://etf.wi.gov) for *Annual Statement of Benefits* information and interactive statements.
- 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.
- 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 at 1-877-533-5020, 7:00 a.m. to 5:00 p.m. (CST), Monday-Friday.