


Retirement Investment Plans - (Non-Teaching Staff)

| WRS / ETF (Wisconsin Retirement / Employee Trust Funds) | |  | VOLUNTARY RETIREMENT PLANS – 403(b) & 457 WDC | | | | | | | | | | |
|---|--|--|---|----------|-----------|------|------|------|------|------|------|--|--|
| How Is this Investment Option Funded? | CONTRIBUTION <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Calendar Year</th> <th style="text-align: center;">District</th> <th style="text-align: center;">Employee*</th> </tr> </thead> <tbody> <tr> <td>2015</td> <td style="text-align: center;">6.8%</td> <td style="text-align: center;">6.8%</td> </tr> <tr> <td>2016</td> <td style="text-align: center;">6.4%</td> <td style="text-align: center;">6.4%</td> </tr> </tbody> </table> | | Calendar Year | District | Employee* | 2015 | 6.8% | 6.8% | 2016 | 6.4% | 6.4% | <p>100% employee paid plans.</p> <p>403(b) Employee Savings Plans and 457 Wisconsin Deferred Compensation Plan (WDC)</p> <p>SEE THE FOLLOWING WEB PAGE: http://www.waunakee.k12.wi.us/district/Tax_Sheltered_Annuity.cfm</p> <hr/> <p>HRA MID-AMERICA PLAN</p> <ul style="list-style-type: none"> Benefit payment if reach 15 years of WCS D service, age 55+ and submit retirement notice to WCS D Benefit is equal to the employee’s sick leave balance at retirement multiplied by a per daily diem up to \$110, for a potential maximum benefit up to \$13,000. The benefit is deposited to HRA Mid-America account in the new retiree’s name via two installments, the next September and January 15th dates occurring after retirement. Retiree incurs medical expenses / paid premiums, then requests reimbursement of paid expenses via the HRA Mid-America account http://www.waunakee.k12.wi.us/district/hramidamerica.cfm | |
| Calendar Year | District | Employee* | | | | | | | | | | | |
| 2015 | 6.8% | 6.8% | | | | | | | | | | | |
| 2016 | 6.4% | 6.4% | | | | | | | | | | | |
| How Do I Enroll? | Eligible if work a minimum of <u>880 hours per year = 5 hours per day</u> . Employment before 7/1/11 at a previous WRS Employer may qualify staff for enrollment who work only 440+ hours per year (= 3+ hours per day). You will be notified if you qualify under this enrollment provision. Enrollment is processed by Human Resources and is effective your hire date. | | | | | | | | | | | | |
| Additional Account Information | <ul style="list-style-type: none"> Contributions made to the account during your employment only. * Employee contribution “pre-tax” – you do not pay taxes when employed; will pay taxes when obtain access to funds * Current law prohibits opting out of enrollment unless receiving an annuity or recently processed a separation benefit Employee can complete beneficiary designation form. If you do not complete the form, payout is determined by state statute standard sequence. Your Benefit Handbook - etf.wi.gov | | | | | | | | | | | | |
| Investment Options | <ul style="list-style-type: none"> Funds invested in Core Trust Fund (formally Fixed Trust Fund) unless employee completes Election to Participate in Variable Trust. | | | | | | | | | | | | |
| When and How do I Receive Balance Information On This Account? | On payroll check detail, district contribution appears as a “benefit”. Employee contribution appears as a “deduction”. You receive an annual statement from WRS/ETF via school inter-office mail each year around April. | | | | | | | | | | | | |
| When Will I Have Access to the Funds? | <p>New Vesting Provision. Effective brand new employees enrolling 1st time in WRS 7/1/11 or after. Need 5 years creditable service to be eligible for WRS annuity or lump sum retirement benefit. If leave before 5 years vested creditable service, eligible for separation benefit (= employee contribution + interest) only.</p> <p>Upon Retirement. Consult with WRS/ETF on the several payout options available.</p> <p>Upon Severance of Employment. Consult with WRS/ETF regarding a separation benefit (employee share only).</p> | | | | | | | | | | | | |