

Maximize Your Benefits: 3 easy steps toward a better future!



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3 EASY STEPS TOWARD A BETTER FUTURE



You want to enough money to be comfortable in retirement.



Arrange income replacement for those who rely upon your earnings.



Apply for what you need, cancel what you don't.



WHO CAN HELP ME?

- UW Madison
- UW System Administration and Shared Services
- Wisconsin Department of Employee Trust Funds (ETF)
- United States Department of Labor (DOL)
- Social Security Administration (SSA)
- Centers for Medicare & Medicaid Services (CMS)
- Financial Planners and Advisors



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UW – MADISON BENEFITS SERVICES

We are neither tax advisors nor financial consultants.

Questions about your personal finances or your taxes?
 Consult with your financial advisor or tax professional.

We do not administer any federal programs.

 Questions about your Medicare coverage or Social Security benefits? Consult those federal offices.



UW – MADISON BENEFITS SERVICES

We offer information about UW and State benefit plans:

- options available to you
- how the plans work
- how they may help you prepare for retirement
- where to find additional information



WISCONSIN DEPARTMENT OF EMPLOYEE TRUST FUNDS (ETF)

Get to know ETF: www.etf.wi.gov

- ETF oversees the Wisconsin Retirement System (WRS) the state's pension program
- ETF oversees the state's retiree health insurance
- ETF oversees the state's group life insurance for retirees (for those who had it while employed)



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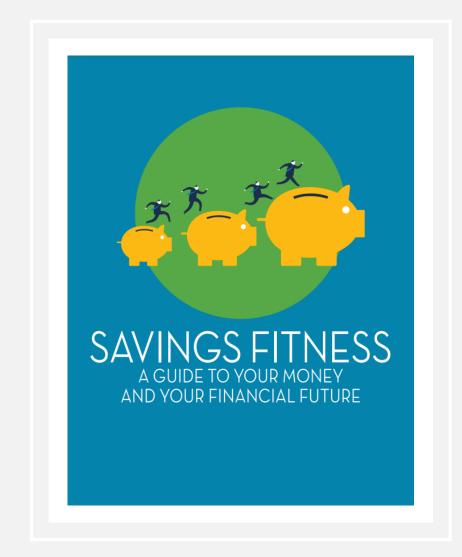
ENROLL IN A SUPPLEMENTAL RETIREMENT ACCOUNT

HOW MUCH MONEY WILL I NEED IN RETIREMENT?

No one-size-fits-all answer, but a common recommendation is

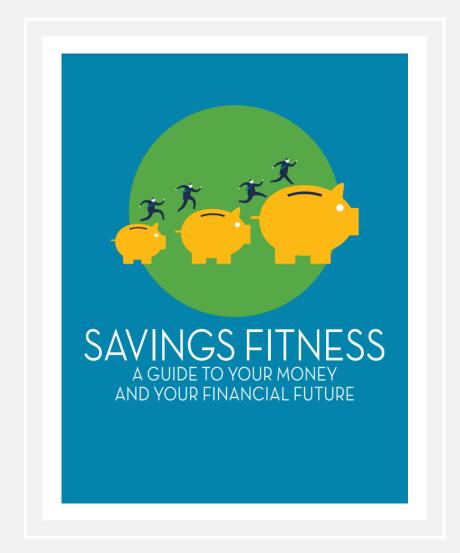
Aim to replace about 80% of your previous income to keep a similar standard of living as when you were working.

- You may be satisfied with even less (e.g., if you move to a less expensive city or if you no longer have a house or car payment)
- You may want to increase your income (e.g., if you move to a more expensive city, travel extensively, or if you have significant medical, transportation, or housing expenses).



HOW MUCH MONEY WILL I NEED IN RETIREMENT?

See the DOL's **Guide** and **Worksheets**



HOW MUCH ARE YOU SAVING NOW?

Most UW-Madison employees are paying Social Security taxes and contribute into the state's retirement system.

WISCONSIN RETIREMENT SYSTEM

6.5% of eligible 2022 WRS earnings

+ employer match

etf.wi.gov/benefits/wrs-contribution-rates

SOCIAL SECURITY

6.2% of eligible 2022 income

+ employer match

ssa.gov/news/press/factsheets/HowAreSocialSecurity.htm

SOCIAL SECURITY

Look at one of your UW Earnings Statements to see if you are paying taxes for this program.

TAXES				
	Tax Wages Deductions		ns	
Description	Current	YTD	Current	YTD
Fed <mark>OASDI</mark> /EE				•
Fed <mark>OASDI</mark> /ER				

(OASDI stands for **Old-Age, Survivors, and Disability Insurance**, another way to describe social security.)



ESTIMATE YOUR RETIREMENT INCOME

Wisconsin Retirement System

etf.wi.gov/retirement/calculators/wrs-retirement-benefits-calculator



WRS Retirement Benefits Calculator

I have read and understand the calculator options.

Continue to the WRS Retirement Benefits Calculator by clicking on the link below.

WRS Retirement Benefits Calculator

Social Security

ssa.gov/benefits/retirement/estimator.html

How the Retirement Estimator Works

The Retirement Estimator calculates a benefit amount for you based on your actual Social Security earnings record. Please keep in mind that these are just estimates.

Estimate Your Retirement Benefits

We can't give you your actual benefit amount until you apply for benefits. The estimated and actual amounts may differ due to:

- Future increases or decreases in your earnings.
- Social Security annual cost-of-living adjustments.
- Changes to U.S. laws and policies.
- Your military service, railroad employment, or pensions earned through work for which you did not pay Social Security tax.

ETF WRS STATEMENT OF BENEFITS

Employer Return Address Last Name, First Name Department of Employee Trust Funds (ETF) Address Wisconsin Retirement System (WRS)

	Sect	ion 4 - Add it io	nal Contrib	utio ns		
	Employee Core	Additional Variable	Tax-Di	eferred Variable	Employer Ad Core	Iditiona l'LTDI Variable
January 1, 2018 Balance hisres! Contributions Adjustment						
January 1,2019 Balance						
No n-taxab k	portion of emp	loyee contributio	ns (investment	in contract):		

Section 7 - Death Benefit Active death benefit is the amount payable if you die while employed in a position dove sed under the WRS. Inactive death is the amount payable if you do while not employed in a position covered under the WRS and before you receive a WRS beneft. Once

you are a nannuitant, your death be refit, if any, is based on the annuity option that you selected.

etf.wi.gov/resource/how-read-my-statement-benefits-active-employee

Please review this document carefully. The amout o corrections and appeals concerning WRS accor			
Keep this document with your im	portant personal rec	ords. Go to etf.wi.gov f	ormore information.
		MemberID: #	
Fyou plan to retire within the next 12 months, you	must contact ETF for a r	retire ment packet that includ	es an official estimate/application.
Section	1 - 2018 Earnings	s and Service	
The earnings and service below were reported for teachers, judges and educational support			
Category	<u>Year</u>	Earnings	Years of Service
General General	2017	\$36,129.61	.00
Section 2 - Years o Years of service for teachers.		ice as of January 1,	
fiscal years. This stateme	ent shows both fiscal a	and calendaryear service	
Category General	Before 2000 .00	After 1999 After Ad	t 10 Total Service 10 10.71
Protective w/ Social Sec	.00		6.40
Total Years of Creditable Service	.00	17.11	17.11
Total Teals of Cledibble Service			
Section 3 - 2018	Emplo vee-Requi	red Contributions	
	Core	Variable	Total
January 1, 2018 Balance Interest (Core: 8.5%)	\$52,382.68 \$.00		\$52,382.68 \$.00
Employee-Paid Contributions Employer-Paid Employee Contributions	\$10,000.00 \$.00		\$10,000.00 \$.00
Adjust ment _	\$.00 \$62,382.68		\$.00 \$62,382.68
January 1, 2019 Balance	+02,302.00		+UL,302.00
Non-taxable portion of employe	e contributions (invest	ment in contract): \$2	0.450.32
	Continued on Ba		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Active Required Contributions \$124,765.33 \$62,382.68 Additional Contributions \$.00 \$.00 \$62,382.68 Section 8 - Formula Benefit Data Three Highest Years of Earnings as of January 1, 2019 Variable Excess/Deficiency Earnings. Service Year 2013 \$48,305.29 1.00 \$.00 \$47,242.28 \$46,692.24 \$3.951 Final Average Monthly Earnings Section 9 - Money Purchase Balance Total required employee and matching employer contributions, including interest. Tota Employee-Required Contributions \$62,382.68 \$62,382.68 \$62,382.65 Matching EmployerContrbutions \$62,382.65 \$124,765.33 \$124,765,33 Section 10 - Retirement Benefit Projections When you stire, you are critical to the higher of a Money Purchase or a Formula settlement benefit. These calculation methods Formula Benefit Age at setimement Final average monthly earnings Employment category | es| Money Purchase Benefit Age at retirement Account balance at retirement Employee Contributions Employer Matching Contributions Year of service Accumulated Interest Reduction if retiring prior to normal set rement 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 in eduction because of age |. 55 65 If you are currently age: Monthly Money Purchase Benefit \$688 * \$828 * Monthly Formula Benefit \$1,005 * \$1,182 * "These unofficial amounts do not reflect future benefts. They are based on your account balances as of January 1, 2019. To project future retirement benefts using this statement, visit the Retirement Calculator at etf.wi.gov/calculator.htm.

WI Dept of Employee Trust Funds. "How to Read My Statement of Benefits – Active Employee." Web. Feb 21, 2020.

ett.wi.gov

Madison Benefits



SOCIAL SECURITY ADMINISTRATION

Learn about your social security retirement benefits:

ssa.gov/benefits/retirement/learn.html

- How social security benefits work
- Planning for retirement
- Deciding when to start retirement benefits
- What else affects your retirement benefits



WHAT WILL YOU RECEIVE WHEN RETIRED?

A full-career UW/State retiree (e.g., 25-30 years) may receive **60% - 80%** of their pre-retirement gross earnings when considering **WRS** benefits combined with Social Security income.

Conlin, R. Helping Your Future Self. <u>etf.wi.gov</u> WRS News Online. Vol 3, No. I – January 2017

HOW MUCH WILL THE WRS PAY TO ME IN RETIREMENT?

There are several factors affecting your Wisconsin Retirement System (WRS) pension calculation, including your

- Years of WRS service
- Age
- Chosen annuity design at time of retirement
- Participation (or lack thereof) in the Variable Fund and its performance

Your WRS benefit is unlikely to be the same as someone else's, even if you both retire on the same day in the same year, because it's unlikely all their variables are the same as yours.



HOW MUCH WILL THE WRS PAY TO ME IN RETIREMENT?

A benefit may be small if only minimum requirements are met.

Retirement at age 55 with only 5 years of service may provide either

- a one-time, lump-sum payout of the account balance, or
- a small monthly lifetime benefit (e.g., \$300/month).

A benefit may be larger for an annuitant with more years of service and who begins their benefit at an older age.



Calculating Your Retirement Benefits, ET-4107. ETF. https://etf.wi.gov/publications/et4107/direct



SUPPLEMENTAL RETIREMENT SAVINGS OPTIONS

WRS Additional Contributions, UW's 403b, State's 457b, and Health Savings Account (HSA)

WISCONSIN RETIREMENT SYSTEM (WRS)

You may make additional contributions into WRS via bank transfer, personal check, or payroll deduction. No employer match.



 May increase your lifelong annuity, or you may be able to take an annuity certain or lump sum.

Website: etf.wi.gov > additional contributions Q

Pamphlet: etf.wi.gov/publications/et2123.pdf

WISCONSIN RETIREMENT SYSTEM (WRS)

You may make additional contributions into WRS via bank transfer, personal check, or payroll deduction. No employer match.



- After-tax contributions
- Earns effective rate of year following contribution
- Investment earnings are taxable at distribution

Website: etf.wi.gov > additional contributions Q

Pamphlet: etf.wi.gov/publications/et2123.pdf

WISCONSIN RETIREMENT SYSTEM (WRS)

You may make additional contributions into WRS via bank transfer, personal check, or payroll deduction. No employer match.



 2022 contribution maximum is lower of \$61,000 or 100% of your gross compensation*

*includes your deferrals into UW's 403b and State's 457b and Section 125 FSAs

Website: etf.wi.gov >

additional contributions

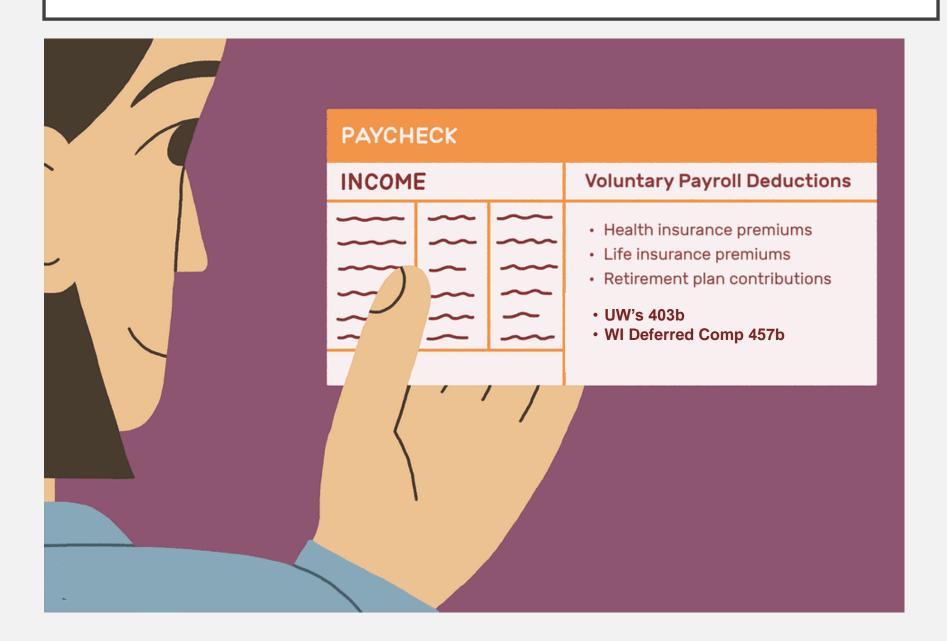
Pamphlet: etf.wi.gov/publications/et2123.pdf

All UW employees are eligible:

- Academic Staff
- Faculty
- Limited Appointees
- University Staff
- Graduate Assistants (TAs, RAs, etc.)
- Student Hourly employees

Non-service appointments are **not** eligible: Fellows, Scholars, Graduate Interns & Trainees, and Post-Doctoral Fellows & Trainees





Traditional (pretax)

VS

Roth (post-tax)

Contributions made

- **before** income tax
- subject to social security tax

Contributions made

- **after** income tax
- subject to social security tax

Withdrawals

Subject to income tax

Withdrawals

Tax free after age 59½*

*if distribution satisfies conditions such as more than 5 years since Ist Roth contribution made, or participant is disabled

HANDS-OFF APPROACH

Try a one-step solution

A target-date fund based on when you'd like to retire.¹

SEE ONE-STEP

GUIDED APPROACH

Pick an investment mix with help

Choose based on your preferred investment style.

VIEW MIXES

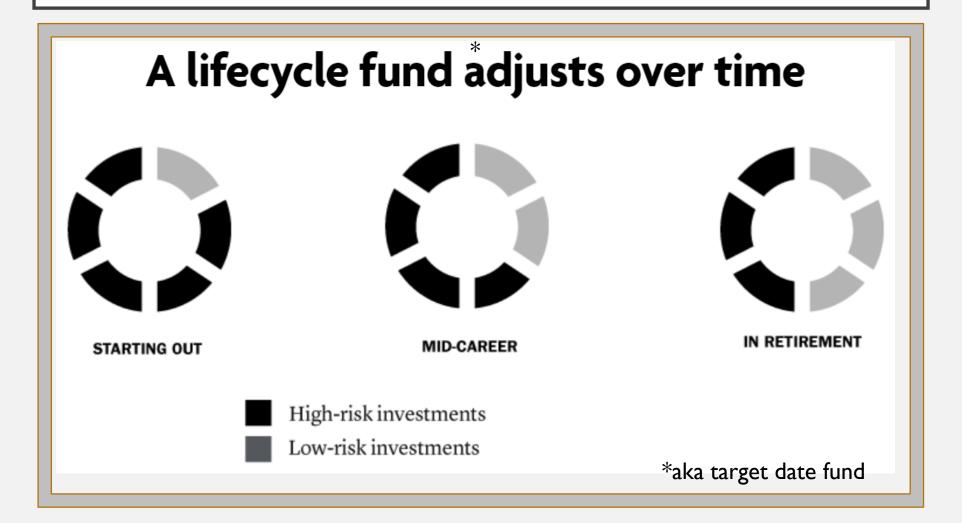
HANDS-ON APPROACH

You'll pick an investment mix

If you're comfortable, you can choose your own investments.

SEE INVESTMENTS

TIAA. "Investment Approaches: Explore different ways to invest your retirement savings." tiaa.org/public/tcm/uwsa/investment-options/plan | Viewed Feb 2020.



Which investment style is right for you?



Moderate¹

Balance

You're seeking long-term growth and are willing to tolerate some risk to pursue medium growth over time.





50/15/5. It's a simple rule of thumb:

- **50%** or less of your income should go to essential expenses,
- 15% to retirement savings, and
- **5%** to short-term savings.



Fidelity. "Conquering Money Stress: See How Your Savings and Spending Compare." communications.fidelity.com/wi/2015/savingsandspendingcheckup/Viewed March 2020.

Viewed March 2020.

The earlier you start, the less you'll have to sacrifice to pursue the retirement you want. For example, to reach approximately \$500,000 by age 67:

Starting at age	What you'll have to "give up"		
25	<u>"</u>	Daily cup of barista coffee (\$187/month)	
35		Monthly car payment (\$365/month)	
45	X	Annual family vacation (\$782/month)	

This hypothetical illustration assumes a 6% annual return on investment, and a 3% increase every year to account for inflation. It does not represent the actual performance of any TIAA account nor does it reflect expenses or taxes, which would reduce performance. Total returns and the principal value of the accounts will fluctuate, and yields may vary. This table cannot predict or project investment performance.

UW's 403(b)

- Pre- and Post-Tax options
- No minimum contribution
- No employer match
- Contribute up to \$20,500 in 2022 (or \$27,000 maximum if age 50+)
 - \$3,000/year for 3 years additional catch-up may be allowed if 15+ years UW service
- Admin fees based on account balance and recordkeeper
- Loan services available
- No hardship withdrawals
- In-service withdrawal at 59 ½
- Early-withdrawal penalty

State's 457(b)

- Pre- and Post-Tax options
- No minimum contribution
- No employer match
- Contribute up to \$20,500 in 2022 (or \$27,000 maximum if age 50+)
 - \$39,000 1x catch-up may be allowed if within 3 years normal retirement age
- Admin fees once account > \$5,000
- No loans available
- Hardship withdrawals possible
- No in-service withdrawal
- No early-withdrawal penalty

UW'S 403B FEE STRUCTURE

Fees will be based on your account balance with the recordkeeper and will be included as a line item on each quarterly statement you receive. The Annual total has also been listed.

TIAA

Account Balance (as of the last day of the previous quarter)	Quarterly	Annual
\$0 to \$5,000	\$0	\$0
\$5,000.01 to \$50,000.00	\$4.50	\$18.00
\$50,000.01 to \$100,000.00	\$9.50	\$38.00
\$100,000.01 to \$200,000.00	\$17.00	\$68.00
\$200,000.01	\$24.50	\$98.00

Fidelity

Account Balance (as of the last day of the previous quarter)	Quarterly	Annual
\$0 to \$5,000.00	\$2.00	\$8.00
\$5,000.01 to \$50,000.00	\$7.00	\$28.00
\$50,000.01 to \$100,000.00	\$14.50	\$58.00
\$100,000.01 to \$200,000.00	\$24.50	\$98.00
\$200,000.01+	\$37.00	\$148.00

STATE'S 457B FEE STRUCTURE

As of January 1, 2022, the costs are:

If Participant Balance is Between:	Fee Per Month	Fee Per Year
\$0 to \$5,000	\$0.00	\$0.00
\$5,001 to \$25,000	\$0.75	ે.00
\$25,001 to \$50,000	\$2.00	\$2
\$50,001 to \$100,000	\$4.25	\$51.00
\$100,001 to \$150,000	\$5.50	\$66.00
\$150,001 to \$250,000	\$7.75	\$93.00
Over \$250,000	\$11.50	\$138.00

UW'S 403B AND STATE'S 457B

To enroll in UW's 403(b)

• EZ Enrollment (send to benefits@ohr.wisc.edu)

Or set-up an account on the provider's website and then submit

Salary Reduction Agreement (SRA)

(send to benefits@ohr.wisc.edu)

To change your 403b deduction:

- Log into <u>my.wisc.edu</u> and under the Benefits Information tile, click "Launch full app." Scroll to the bottom of the page and click "Update 403(b) SRP Deductions."
- Or submit a completed SRA (send to benefits@ohr.wisc.edu)

To enroll in State's 457(b)

- wdc457.org and REGISTER
 - Plan Enrollment Code* is dvkke4Tb

Or call WDC

- I-877-457-9327
 - Be sure to mention you have a Plan Enrollment Code

To change your 457b deduction:

 Log into your account at wdc457.org and use slider bars to view how different amounts will affect pay and savings. Click on "Review change(s)." Click on "Submit your change(s)."

Health Savings Account (HSA)

If enrolled in a High Deductible Health Plan (HDHP)

Not always thought of as retirement accounts, but they should be!

HSAs have advantages over IRAs



Individual Retirement Account (IRA) versus HSA

Traditional IRA	Roth IRA	HSA	
May contribute if you have taxable compensation (or your spouse if filing jointly)	May contribute at any age if taxable compensation (or spouse if filing jointly) and modified adjusted gross income is below certain amounts	Must be covered by a qualified HDHP and not otherwise disqualified (such as having other non-HDHP medical insurance)	
In 2022: Contribute up to \$6,000 (\$7,000 if age 50+); may be less (even \$0) depending upon your modified AGI		In 2022: Contribute max of \$3,650 if individual HDHP or \$7,300 if family HDHP (+ \$1,000 if age 50+)	
Immediate tax deduction for qualified individuals	Ability to withdraw contributions at any time	Tax deduction for contributions	
Withdrawals and distributions are taxable	Withdrawals and distributions are not taxable (if a qualified distribution)	Tax-free withdrawals if for qualified medical expenses.	
Early withdrawals for - college expenses - first-time home purchase (up to \$10k)	No maximum contribution age (with earned income)	Withdrawals for any reason after age 65	
Required Minimum Distributions (RMD) at age 72	No RMD if you are the original owner	No RMD	

Health Savings Account (HSA)

If enrolled in a High Deductible Health Plan (HDHP)

If you enroll in a State High Deductible Health Plan (HDHP) you **must** open an HSA with OptumFinancial.

What is an HSA?

An HSA is a bank (savings) account.



Health Savings Account (HSA)

If enrolled in a High Deductible Health Plan (HDHP)

If you enroll in a State High Deductible Health Plan (HDHP) you **must** open an HSA with OptumFinancial.

What is an HSA?

You access its balance by app, debit card, or online.



Who is eligible for the HDHP?

You **can** choose the HDHP with HSA if you:

- participate in the WI Retirement System (WRS); and
- are not claimed as a dependent on another person's taxes; and
- do not have other non-high-deductible health coverage, including:
 - Medicare (even Part A only)
 - A spouse's or partner's non-HDHP health insurance
 - A spouse's or parent's Health FSA
 - Tricare (and possibly recent use of VA benefits)

If you have a **J-1 visa**:

- do not choose the HDHP or Access HDHP plan.
- you must choose a plan with a deductible of \$500 or less.

Health Savings Account (HSA)

If enrolled in a High Deductible Health Plan (HDHP)



Your HSA belongs to **you**, not your employer.

- Portable
 - yours even when employment ends
- Invested
 - three types of investment options
- Rolls-over
 - your balance year after year, until spent

Example eligible HSA expenses:



And more!
See www.irs.gov publication 502

If you spend HSA money on ineligible expenses:

Withdrawals for ineligible expenses are taxable to you.

- If < age 65 you'll also pay a 20% (or more) penalty on the withdrawal
- If ≥ age 65 your non-qualified withdrawals aren't penalized (taxed only)

*See IRS Publications 502 and 969 for a list of eligible and ineligible expenses





Learn more about HSAs!

irs.gov >

Publications 969 and 502



Compare the traditional/low deductible plans to the HDHP with ALEX

myalex.com/uwsystem/2022



connectyourcare.wistia.com/medias/lh7tlg7a9g



HDHP and HSA Basics video by Wellmark Blue Cross and Blue Shield youtube.com/watch?v=s8SFZf3MLCM

Health Savings Account (HSA) compared to Medical/Health Flexible Spending Account (FSA)

	HSA	Health FSA or Limited Purpose FSA	
2022 Contribution Maximums	Single HDHP: \$3,650 Family HDHP: \$7,300	\$2,750 via UW/State job	
Type of health plan with which it works	May only open and contribute to HSA if enrolled in HDHP	Any type (LPSA for health if in HDHP with HSA)	
Account Owner	Employee	Employer	
Who contributes?	UW-Madison. Employee may contribute.	Employee. No UW-Madison contribution.	
Do the funds roll-over from year to year?	Yes	No more than \$550 can rollover to next plan year.	
What if the participant leaves state service? Owned by employee, so employee keeps all further but becomes responsible for HSA-associated for the participant leaves.		Subject to COBRA so employee can keep FSA open and active thru end of year. Otherwise, expenses covered through end of month in which last FSA contribution is made	
Withdraw funds for non- qualified expenses?	Yes, though taxes and penalties apply (consult a tax advisor)	No	
When is the employee eligible to use the money? As soon as the money is deposited into the account		As soon as the coverage is effective	

If employment ends before retirement age

Your investment accounts and the money you contributed (plus or minus any gains/losses) are still yours:

- WI Retirement System (WRS)
- UW's 403b
- State's 457b
- Health Savings Account (HSA)

How and when you access the money should be carefully considered.



If employment ends before retirement age

At end of employment, you might

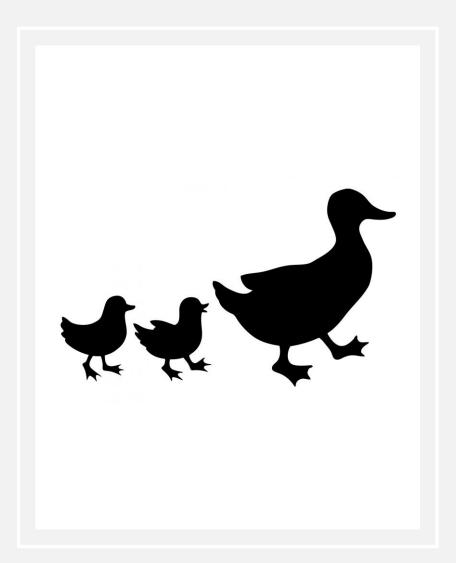
- leave your money in the account until retirement age,
- move your money to another qualified account, or
- cash-out (and pay the required penalties and taxes).





WHAT IS A BENEFICIARY?

- Your beneficiary is the person (or business or trust) you've chosen to receive a payment of benefit (money) when you die.
- The beneficiary form on file at time of death is binding.



PLANS WITH BENEFICIARIES

Retirement Plans

- WRS
- 403b
- 457b

Bank Accounts

- Health Savings Account (HSA)
- Your personal bank accounts

Insurance Plans

- State Group Life
- Individual & Family group life
- UW Employee's Inc. life
- University Insurance Association (UIA) life
- AD&D with Zurich
- Accident Plan with Securian

ETF WRS STATEMENT OF BENEFITS

Section 7 – Death Benefit

Active death benefit is the amount payable if you die while employed in a position covered under the WRS. Inactive death is the amount payable if you die while not employed in a position covered under the WRS and before you receive a WRS benefit. Once you are an annuitant, your death benefit, if any, is based on the annuity option that you selected.

Active

OR

Inactive

\$62,382.68

\$.00

\$124,765.33

\$.00

\$62,382.68

Additional Contributions

Health Savings Account (HSA)

What happens to my HSA \$ if I die before I spend it all?

If your beneficiary is:

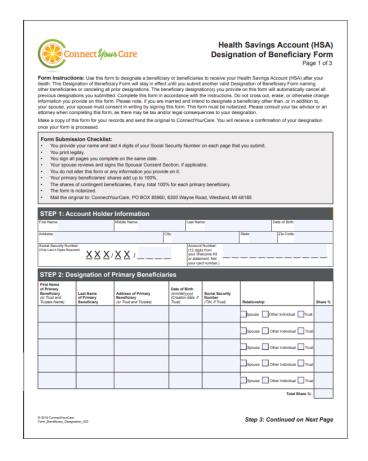
Your spouse -

HSA transfers to him/her

A non-spouse beneficiary –

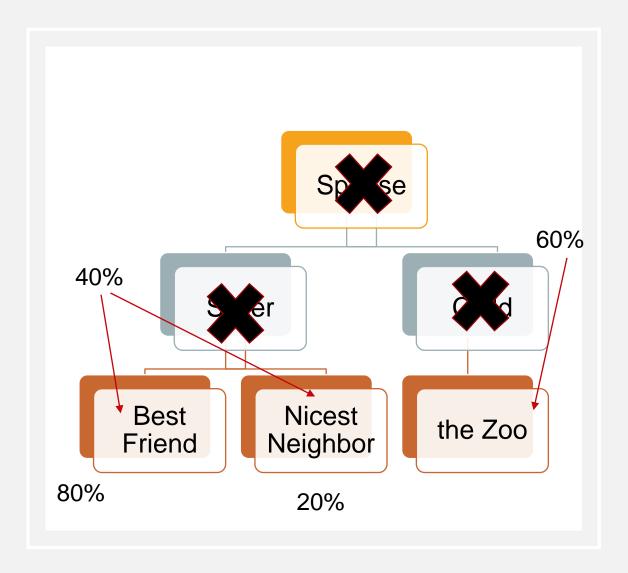
HSA ends, funds distributed & taxed as income

connectyourcare.com/etf > Forms & Resources > HSA Beneficiary Designation Form



PRIMARY, SECONDARY, & TERTIARY BENEFICIARIES

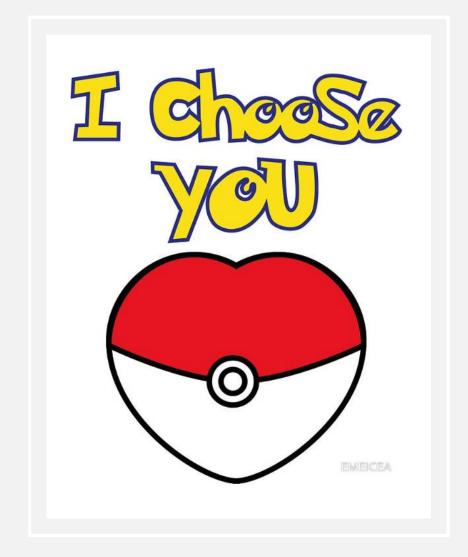
- Your beneficiary may be one person, charity, or trust
- Or you may divide it up, so multiple beneficiaries split the benefit



MY BENEFICIARIES WILL BE...

Wisconsin is a marital (aka community) property state

- Your spouse has at least partial right to your life insurance payout if you paid premiums while married.
 - Term life (like the UW's plans): ½ of the death benefit
 - Whole life: prorated based on % of premiums paid while married



MY BENEFICIARIES WILL BE...

You might consider:

- Who in your life relies upon your earnings to pay their bills?
 (e.g., rent or mortgage or car payment)
- Who would otherwise have to cover the cost of your funeral?
- Who has co-signed your loans?



Protect your family's home



Provide for childcare & education



Replace lost household income



Leave a charitable gift

EXAMPLE 1

Wisconsin Department of Employee Trust Funds P.O. Box 7931

Madison, WI 53707-7931 etf.wi.gov

1-877-533-5020 (toll free) Fax: (608) 267-4549

Beneficiary Designation

Wis. Stat. § 40.02 (8) (a) and 40.74

Refer to instructions on reverse

Complete if applicable	
eneficiary of:	
ternate Payee of:	

your employer

Type or print in ink

Your name First Middle I. Last Former/maiden Your Social Security number or ETF ID

Your address (Street number and street name) Your birth date (MM/DD/YYYY)
/ /
City State ZIP Code Your weekday telephone number (Include area code)

ETF. "Beneficiary Designation." etf.wi.gov/publications/et2320/direct. Web 04-12-2022.

EXAMPLE 2

Wisconsin Department of Employee Trust Funds

P.O. Box 7931 Madison, WI 53707-7931

etf.wi.gov 1-877-533-5020 (toll free) Fax: (608) 267-4549

Beneficiary Designation - Alternate

Wis. Stat. § 40.02 (8) (a) and 40.74

Complete if applicable
Beneficiary of:
*
Alternate Payes of
Alternate Payee of:

Do not submit to your employer Refer to instructions on reverse

ype or print in ink							
Your name First	Middle I. Last	Former/maiden	Your Social Security number or ETF ID				
Your address (Street numbe	er and street name)		Your birth date (MM/DD/YYYY)				
,			1 1				
City	State	ZIP Code	Your weekday telephone number (Include area code)				
-			() -				

Primary 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) or Trust Relationship Birth date or Trust date SSN or TIN Phone Address (street, city, state, ZIP code)							
		/ /					
		/ /					
		/ /					
		/ /					
Alternate primary beneficiary(ies)							

	(name) dies be	efore me, the ben	efit which would ha	ve been payable to them shall be paid in
				we been payable to them shall be paid in
Relationship	Birth date or Trust date	SSN or TIN	Phone	Address (street, city, state, ZIP code)
	/ /			
	/ /			
	/ /			
	/ /			
	(name) dies be	efore me, the ben	efit which would ha	ve been payable to them shall be paid in
Relationship	Birth date or Trust date	SSN or TIN	Phone	Address (street, city, state, ZIP code)
	/ /			
	/ /			
	/ /			
	/ /			
		/ / / / / / / / / / (name) dies b Relationship Birth date or Trust date / / / /	/ /	/ /

ETF. "Beneficiary Designation – Alternate". etf.wi.gov/sites/default/files/publications/2019/et2321_0.pdf. Web 04-12-2022.

Madison Benefits Services 2022

WHAT IF I DON'T DESIGNATE ANYONE?

If you don't designate any beneficiaries, benefits are paid according to Wisconsin law (also called Standard Sequence):

- Your surviving spouse or domestic partner, otherwise;
- Your surviving children equally, otherwise;
- Your surviving grandchildren equally, otherwise;
- Your surviving parents equally, otherwise;
- Your surviving siblings equally, otherwise;
- Your estate.



These payouts will take time to be researched before any money is actually paid out.

REVIEW YOUR BENEFICIARIES REGULARLY



Marriage / Partnership

Divorce / End of Partnership

L Death of a loved one

REVIEW YOUR BENEFICIARIES REGULARLY

Hillman v. Maretta. No. 11-1221. U.S. Supreme Court, 06/03/2013

Yoder, Eric. June 3, 2013. "Federal law prevails in employee life insurance dispute." www.washingtonpost.com/news/federal-eye/wp/2013/06/03/federal-law-prevails-in-employee-life-insurance-dispute/?utm_term=.8f4ce41b0232.Web April 2019.



ARE YOU INSURED?

- Health / Dental / Vision
- Disability
- Life

- Home/Renters
- Auto
- Long Term Care

ARE YOU INSURED?

- Do you lack insurance you need that you could elect in the next annual enrollment?
- Do you lack insurance for which you can apply for now via Evidence of Insurability (EOI)?

DO I WANT THIS BENEFIT PLAN?

Questions to ask about the plan:

- What types of services does the plan cover?
- What services are **not** covered?
- If I enroll, how much will be deducted from my paychecks (the premium cost)?
- If I visit a network provider (doctor, dentist, optometrist) for a covered service, how much will I pay as my share of the cost (my deductible or copays)?
- If I don't enroll in this plan now, could I enroll later? If so, how and when?



DO I WANT THIS BENEFIT PLAN?

Questions to ask yourself:

- What services will I need this year? Next year?
- Will enrolling mean I can better afford the services I need?
 - O What would I pay if I received services without the plan?
 - What would I pay for services with the plan (adding together the plan copays and deductible and monthly premium and noting any limits to the coverage)?
- Even if I don't need the plan now, will I want it or need it in the future?





Some plans, even if you waived or opted-out as a new hire, allow you to **enroll in them at any time of year**, whenever you decide to enroll.

The plans available to new WRS employees:

- 1. Accident
- 2. Accidental Death & Dismemberment (AD&D)
- 3. Dental
- 4. Disability
- 5. Health
- 6. Life
- 7. Vision
- Flexible Spending Accounts (FSAs)
- Pretax parking
- Supplemental retirement plans
- 529 college savings



Review Your Options at UW

Some plans, if you waived or optedout of them, may allow you to enroll at certain times in the future

- Due to a **life event** (marriage, birth)
- In the **annual enrollment** period in fall for coverage Jan 1

The plans available to new WRS employees:

- 1. Accident
- 2. Accidental Death & Dismemberment (AD&D)
- 3. Dental
- 4. Disability
- 5. Health
- 6. Life
- 7. Vision
- Flexible Spending Accounts (FSAs)
- Pretax parking
- Supplemental retirement plans
- 529 college savings

Some life events could provide you a new 30-day window to apply for changes to your benefits.

But not every life event allows the same types of changes – each event may affect an insurance plan in a different way.

See our benefits website for details:

hr.wisc.edu/benefits/qualifying-life-events/family-changes

IF THIS HAPPENS









Loss of health coverage

Marriage or Divorce

Address change (move)

Birth or Adoption

YOU MIGHT UPDATE YOUR







Dental insurance



Vision insurance



Life insurance



Review Your Options at UW

If you did not enroll in the **disability** plan as a new hire:

- You might be invited to apply during a future Deferred Enrollment.
- Or apply at any time of year via **Evidence of Insurability** (no guarantee of approval you could be denied).

The plans available to new WRS employees:

- 1. Accident
- 2. Accidental Death & Dismemberment (AD&D)
- 3. Dental
- 4. Disability
- 5. Health
- 6. Life
- 7. Vision
- Flexible Spending Accounts (FSAs)
- Pretax parking
- Supplemental retirement plans
- 529 college savings

WRS PARTICIPANTS ONLY ICI DISABILITY



(1) Initial New Employee Enrollment

- Submit ICI application within 30 days of eligible WRS start.
- Academic Staff may submit ICI application within 60 days of one year of state service.



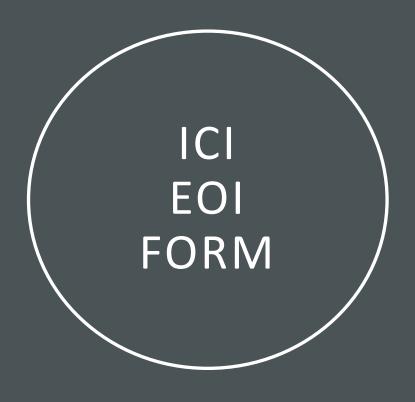
(2) Deferred Enrollment

- The UW sends you an email (usually in January) if you become eligible.
 - Academic Staff may enroll in any deferred enrollment period in which you have 1,040 hours or more of sick leave saved.



(3) Evidence of Insurability

- A type of medical underwriting.
- At any time of year, you may complete and submit to ETF form ET-2308.
- Approval not guaranteed (you may be denied).



hr.wisc.edu/benefits/income-continuation-insurance

Evidence of Insurability

Income Continuation Insurance Wis. Stat. § 40.61

Answer each of the following questions carefully and completely					
	1.	Are you presently in good health and free from physical impairment? If no, explain.			
	2.	If female, are you currently pregnant? (If yes, you are not eligible to apply at this time. Please apply later).			
	3.	Has any life, health, or accident and sickness insurance application including income continuation insurance been canceled, rejected or assigned to a special rate category because of your medical condition? If yes, explain.			
	4.	Have you, within the last five years, made claim for or received disability or retirement payments because of an illness or injury? If yes, give date, amount, company, type of illness or injury, type of insurance and reason.			
	5.	During the last five years have you been hospitalized, had surgery or been advised to have surgery? If yes, give date, hospital, doctor and diagnosis.			
	6.	Have you, within the last five years, missed work for more than two weeks because of an illness or injury? If yes, list dates of time off and type of illness or injury.			



hr.wisc.edu/benefits/income-continuation-insurance

Evidence of Insurability

Income Continuation Insurance Wis. Stat. § 40.61

have had any of the following:

☐ Heart Disease/Attack	☐ Mental or Nervous Disorder			
☐ Chest Pain, Angina, or Shortness of Breath	☐ Dizziness or Paralysis			
☐ Disorder of Heart Muscles, its Nerves or Vessels	Asthma, Emphysema, Breathing or Lung Disorder			
☐ Irregular Heart Beat, Murmur or Rheumatic Fever	☐ Indigestion, Ulcers or Colitis			
☐ Abnormal Blood Pressure	☐ Cancer of any Type, Past or Present			
☐ Disorder of Veins or Arteries	☐ Tumor or Cysts			
☐ Diabetes, High or Low Blood Sugar	☐ Conditions of the Brain or Nervous System			
☐ Disorder of Kidneys or Bladder	☐ Conditions of the Eyes, Ears, Nose or Throat			
☐ Venereal Disease, Syphilis, Gonorrhea, Genital Warts or Genital Herpes	☐ Conditions of the Skin or Lymph Nodes			
☐ Protein, Blood or Sugar in Urine	☐ Conditions of the Prostate, Ovaries or Uterus			
☐ Night Sweats, Persistent Swollen Glands, or Diarrhea	☐ Conditions of the Stomach, Intestines, Gallbladder or Liver			
☐ Arthritis, Bursitis or Gout	☐ Conditions of the Thyroid or any Gland			
☐ Disorder of Back, Neck or Spine	☐ Treatment to limit use of Alcohol, Other Chemicals or Drugs			
☐ Disorder of Muscles, Bones or Joints	☐ AIDS or any Disorder of Immune System*			
☐ Temperomandibular Joint Syndrome (TMJ)	☐ Human Immunodeficiency Virus (HIV)*			
Recurrent Abdominal Pain or Hernia	☐ AIDS Related Complex (ARC)*			
☐ Stroke, Epilepsy or Seizure Disorder ☐ Migraine or Persistent Headaches	*You are not required to submit, nor are we seeking a result of a HIV Antibody Test.			
9. Physician who is most familiar with your medical history	v. Include physician's full name, address, city, state, Z			
	Address:			
Date last visited: R	Reason for visit:			
Other Physician(s) consulted within the last five years: (Add ad if necessary.)	dditional names and addresses on a separate sheet of pap			

7. Have you ever been diagnosed or received treatment by a health care provider or had reason to suspect you

WHY DISABILITY INSURANCE?

If enrolled in the state's ICI disability plan and qualifying for a benefit:

• The payments are made to **you**, as the disabled employee, meant to replace some of your otherwise lost income (up to 75%).



Protect your family's home



Provide for childcare & education



Replace lost household income



Continue charitable gifts



If you did not enroll in the **life** insurance as a new hire, you may apply at any time of year via Evidence of Insurability, but no guarantee of approval - you could be denied.

The plans available to new WRS employees:

- 1. Accident
- 2. Accidental Death & Dismemberment (AD&D)
- 3. Dental
- 4. Disability
- 5. Health
- 6. Life
- 7. Vision
- Flexible Spending Accounts (FSAs)
- Pretax parking
- Supplemental retirement plans
- 529 college savings

LIFE INSURANCE OPTIONS AT UW

Did you enroll during your first 30-days?

- State Group Life*
- Individual & Family life
- UW Employees, Inc. life

If you didn't enroll, you waived by default.

LIFE INSURANCE OPTIONS AT UW

Did you enroll during your first 30-days?

- State Group Life*
- Individual & Family life
- UW Employees, Inc. life

If you didn't enroll, you waived by default.

If you apply late (after your first 30-days):

 Use a special application form called Evidence of Insurability and share your medical information.

Late enrollment is not guaranteed – your application may be denied.

State Group Life* only:

You are allowed to enroll in one unit for your own life (and one or both family units) if we receive your State Group Life application within 30-days of your marriage or the birth or adoption of your child.

LIFE INSURANCE OPTIONS AT UW

Did you enroll during your first 30-days?

- State Group Life*
- Individual & Family life
- UW Employees, Inc. life

If you didn't enroll, you waived by default.

If you apply late (after your first 30-days):

 Use a special application form called Evidence of Insurability and share your medical information.

Late enrollment is not guaranteed – your application may be denied.

State Group Life only:

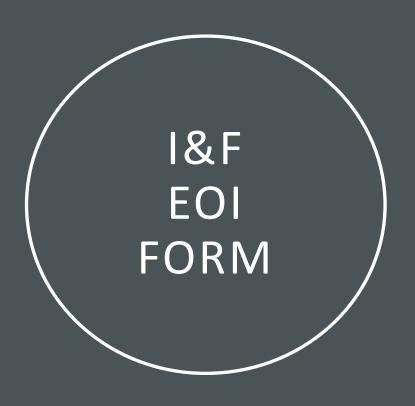
You are allowed to enroll in one unit for your own life (and one or both family units) if we receive your State Group Life application within 30-days of your marriage or the birth or adoption of your child.



hr.wisc.edu/benefits/state-group-life-insurance

Evidence of Insurability Application
Wisconsin Public Employers Group Life Insurance Program
Wis. Stats§ 40.70(6)

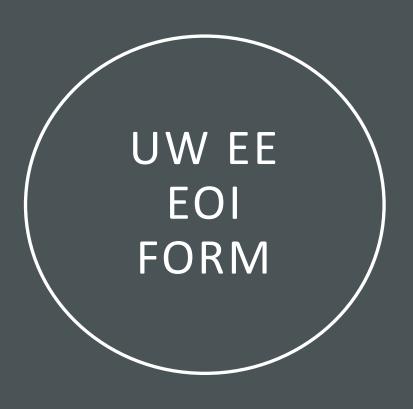
HEALTH IN	FORMATI	ON - Provide the followin	g intorma	tion only for t	those that	appiy.		
EMPLOYEE				SPOUSE	SPOUSE			
Height	Weight	Date of birth	Gender	Height F	Weight	Date of birth	Gender M F	
provide det	ails includ	owing health questions for ing dates, names and addr treatment under Additiona	esses of d	octors or hospi	tals, the rea			
EMPLOYEE	SPOUSE	HEALTH QUESTIONS						
YES NO	YES NO	During the past three years, have you for any reason consulted a physician(s) or other health care provider(s), or been hospitalized?						
		2. Have you ever had, or been treated for, any of the following: heart, lung, kidney, liver, nervous system, or mental disorder; high blood pressure; stroke; diabetes; cancer or tumor; drug or alcohol abuse including addiction?						
		3. Have you been diagnosed by a member of the medical profession as having AIDS or ARC?						
	•							
ADDITION	AL HEALT	H INFORMATION - Specify	by name	if information i	s for emplo	yee or spouse.		
NAI	ME	RELATIONSHIP TO EMPLOYEE (self, spouse)	DATE	NAME AND AD		REASON FOR CONSULTATION	DIAGNOSIS AND TREATMENT	
						1		



hr.wisc.edu/benefits/individual-and-family-group-life-insurance

Individual and Family Group Term Life Insurance Evidence of Insurability

HEALTH QUESTIONS									
Employee	Spouse/DP	Children	Employee Spouse/domestic pa		estic partner				
Yes No	Yes No	Yes No	Height	Weight	Height	Weight	Occupation		
		<u> </u>	During the past three years, have you for any reason consulted a physician(s) or other health care provider(s) or been hospitalized?						
		2. Have you ever had, or been treated for, any of the following: heart, lung, kidney, liver, nervous system, or mental disorder; high blood pressure; stroke; diabetes; cancer or tumor; drug or alcohol abuse including addiction?							
		3. Have you ever been diagnosed by a member of the medical profession as having AIDS or ARC?							
If you ans	If you answer "Yes" to any question, please provide additional information below or on a separate sheet of paper.								
ADDITIO	ADDITIONAL HEALTH INFORMATION (provide details for every "Yes" answer to the health questions)								
NAME	DATE		ND ADDRESS OF CLINIC, HOSPITA	′ ′	REASON FO	I DIA	GNOSIS AND TREATMENT		



hr.wisc.edu/benefits/uw-employees-inc-life-insurance

Group Life Insurance Evidence of Insurability UW Employees, Inc. Life Insurance Plan

HEALTH QUESTIONS (always complete for coverage that requires evidence of insurability)

Weight

Employee

Height

Employee

Yes No

	1.	 During the past three years, have you for any reason consulted a physician(s) or other health care provider(s) or been hospitalized? 						
	2.	Have you ever had, or been treated for, any of the following: heart, lung, kidney, liver, nervous system, or mental disorder; high blood pressure; stroke; diabetes; cancer or tumor; drug or alcohol abuse including addiction?						
	3. Have you been diagnosed by a member of the medical profession as having AIDS or ARC?							
If you answer "Yes" to any question, please provide additional information below or on a separate sheet of paper.								
ADDITIONA	AL HEALTI	HINFORMATION (provide details fo	or every "Yes" answer to the	health questions)				
NAME	DATE	NAME AND ADDRESS OF DOCTOR, CLINIC, HOSPITAL	REASON FOR CONSULTATION	DIAGNOSIS AND TREATMENT				

IF YOU ENROLL IN ONE OR MORE OF THE UW'S LIFE INSURANCE PLANS:

- Submit a beneficiary designation form for each plan to the insurance company, so they know who should be paid the benefit if you die.
- The UW's beneficiary designation forms are online: wisconsin.edu/ohrwd/benefits/beneficiary



Protect your family's home



Provide for childcare & education



Replace lost household income



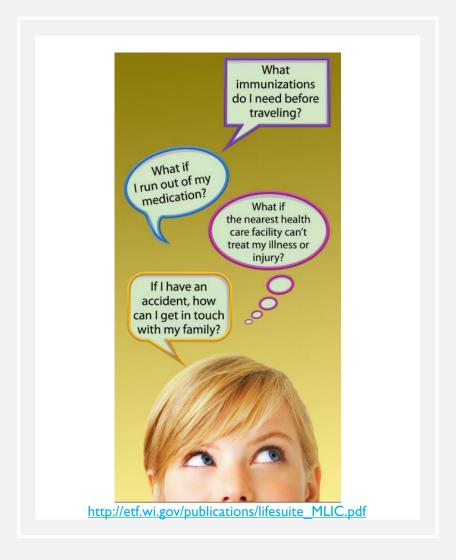
Leave a charitable gift



Easy ways to free-up extra cash!

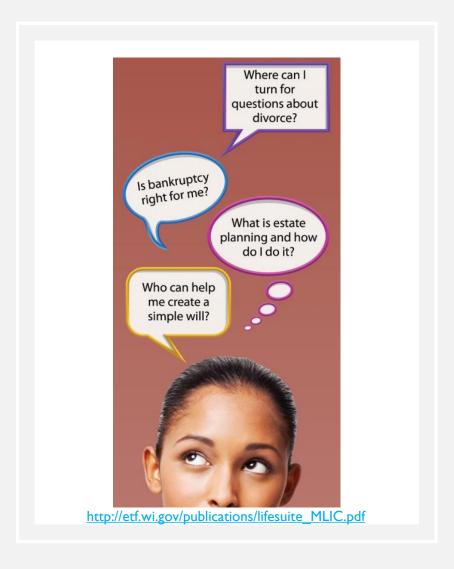
FOR ALL WRS-PARTICIPATING EMPLOYEES WITH STATE GROUP LIFE INSURANCE

- Travel Assistance via LifeBenefits & Redpoint
 - Current employees, their spouse, and dependents
 - Provides emergency assistance & transport when > 100 miles from home
 - Available 24 / 7 / 365
 - Telephonic interpretation services
 - Assistance replacing lost/stolen items
 - If hospitalized, transport to nearest appropriate medical facility
 - Return of dependent children & rental vehicle
 - Repatriation of mortal remains



FOR ALL WRS-PARTICIPATING EMPLOYEES WITH STATE GROUP LIFE INSURANCE

- Legal Services via LifeBenefits
 - Active and retired employees, their spouse, and dependents
 - Unlimited telephonic general legal information
 - Free 30-minute telephonic or face-to-face consultation for each unique legal issue
 - Access to online library of legal resources
 - Review of legal documents



FOR ALL WRS-PARTICIPATING EMPLOYEES WITH STATE GROUP LIFE INSURANCE

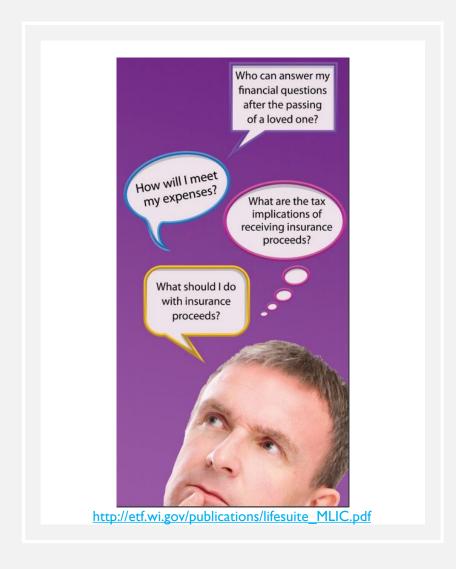
- Legacy Planning with Securian
 - Active and retired employees, spouses, and dependents may use the resources
 - Online information:
 - Asset distribution
 - Last wishes
 - Estate plans
 - Last will and testament

- Power of attorney
- Health care directives
- Final arrangements



FOR ALL WRS-PARTICIPATING EMPLOYEES WITH STATE GROUP LIFE INSURANCE

- Beneficiary Financial Counseling with PricewaterhouseCoopers
 - For the employee's State Group Life beneficiaries receiving \$25,000 or more
 - Absolutely no product sales
 - Automatic invitation (your beneficiaries don't need to initiate)





in LinkedIn Learning with Lynda.com content

IT.WISC.EDU/SERVICES/TRAINING-FOR-FACULTY-STAFF

1,000+ courses including:

- Google Analytics
- Design a logo
- Become a video editor

- Facilitating Collaboration
- Improve your Microsoft Excel skills
- And more!





TRANSPORTATION.WISC.EDU

- Subsidized Madison Metro bus passes (\$48/year for unlimited rides)
- Emergency taxi vouchers
- After tax <u>parking</u> deductions via payroll if campus ramp permit
- Commuter Solutions



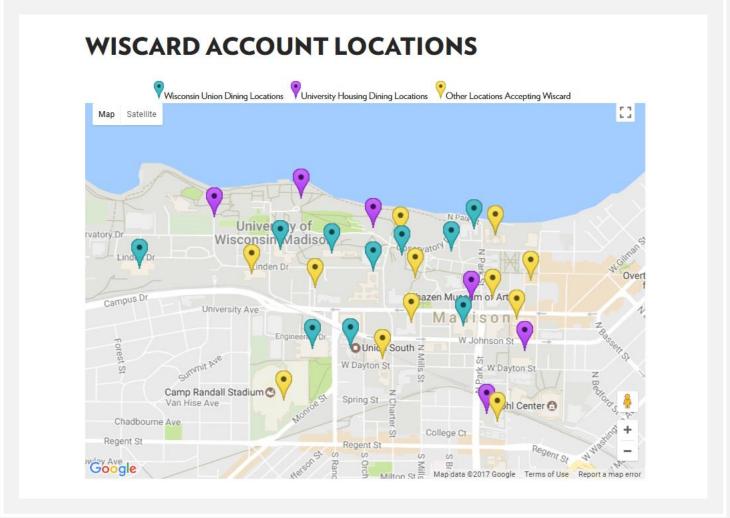
Pay with your Wiscard and

Save 5% on food purchased at

- Babcock Dairy Store
- WI Union dining
- University Housing dining locations

Save 5% at University Book Store on most purchases, including:

- textbooks
- school supplies



wiscard.wisc.edu/wiscard-account/why-use-your-wiscard-account

EMPLOYEE ASSISTANCE SERVICES

EMPLOYEE ASSISTANCE OFFICE

(608) 263-2987

EAO.WISC.EDU

- Individual, group and management consultation
- I-5 sessions for personal counseling and consultation
- Conveniently located on campus for in person meetings
- Familiar with campus policies and processes
- Crisis response and grief services

LIFE MATTERS

(800) 634-6433

MYLIFEMATTERS.COM PASSWORD: BUCKY1

- 24/7 Access
- Diversity of counselor expertise
- Sessions by phone, text, chat, video and in person
- Financial, legal and convenience services
- Training and brown bag seminars

COUNSELING PSYCHOLOGY TRAINING CLINIC

(608) 265-8779

counselingpsych.education.wisc.edu/clinic-and-outreach/cptc

- For UW-Madison students and community members.
- Fees for services on sliding scale based on income.
- Clinic determines
 appropriateness/availability of services.

Staff trained to assist with a variety of concerns:

- Depression
- Anxiety
- Relationship issues
- Family concerns
- Trauma
- Eating Disorders
- Sexual orientation/identity
- Sexuality

- Culture/ethnicity
- Poor concentration
- Grief
- Gender issues
- Anger
- Counseling for gifted and talented students





(608) 265-9992 (leave message)

ombuds.wisc.edu

- UW retirees with extensive campus experience
- Work environment assistance via phone or in-person
- Advocates for fair, equitable processes – not on behalf of individuals
- Informal resource
- Free and Confidential
- Use work time for appointments



RECWELL.WISC.EDU

- Free trial week to first-time affiliates, alumni, & household adult members.
- Current members may qualify for an All-Access trial.
- Schedule a facility tour.

JOIN THE MOVEMENT

FREE TRIAL WEEK

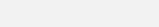
We offer seven free days to first-time Campus Affiliates, Alumni, and Household Adult members. Stop by any of our facilities to sign up and see if we're a fit for you.



FACILITY TOURS

If you're not sure where or how to begin, we recommend scheduling a facility tour with our member services team. They'll walk you through the building, answer your questions, and help you determine your next steps. Send us an email to get started.

SCHEDULE A TOUR





WISCONSIN UNION PRIVILEGES

Wisconsin Union offers certain privileges to you as an employee:

- Free campus-wide WiFi access
- Terrace Views e-newsletter
- The ability to buy beverages at both Unions
- Access to the Wisconsin Union art galleries
- Entrance to free live music events and movies
- Ability to join the Hoofers Club

To receive full benefits, you must purchase a Union membership.



WISCONSIN UNION PRIVILEGES

Wisconsin Union offers you as an employee special access to a discounted membership rate, with two payment options:

- 1. \$200 for lifetime membership single payment (plus \$75 to add your spouse or partner)
- 2. \$55 for annual membership pay each year

 Your Annual membership purchases will accrue and become
 a Lifetime membership when you reach \$220 in payments.

union.wisc.edu/membership

DISCOUNTS FOR PUBLIC EMPLOYEES

Some companies will give discounts to UW/State employees.

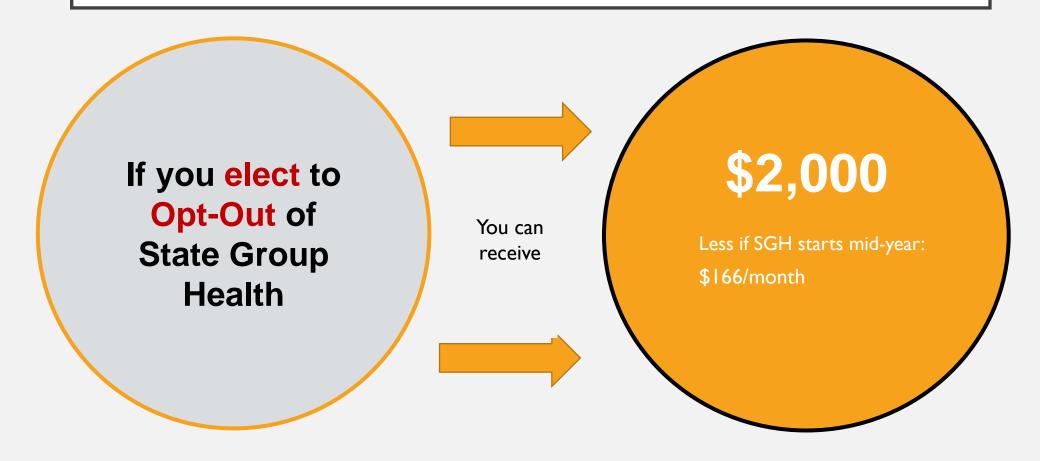
It never hurts to ask!

There is no central list.

A business may start or stop offering public employee or UW-specific discounts at any time.



WRS PARTICIPANT HEALTH OPT-OUT INCENTIVE



Opt-out is taxable income but not WRS earnings

ENROLLED IN STATE GROUP HEALTH?

Vaccines at In-Network Pharmacies





Bring your Navitus card



Available Vaccines

- Influenza
- Pneumonia
- Tetanus
- Hepatitis
- Shingles
- Measles
- Mumps

- Human Papillomavirus (HPV)
- Pertussis
- Varicella
- Meningitis

UW - MADISON RESOURCES

Division of Extension

Free financial education resources, including:

- Families and Finances
 extension.wisc.edu/family
- Financial Education Programs such as Money Matters finances.extension.wisc.edu
- Tools to Cope with the Financial Impact of COVID-19
 <u>finances.extension.wisc.edu/articles/tools-to-cope-with-the-financial-impact-of-covid-19</u>



US DEPARTMENT OF LABOR

Retirement Savings Toolkit

(in English and Español)

- Taking the Mystery out of Retirement Planning
- Savings Fitness: a guide to your money and your financial future
- Top 10 Ways to Prepare for Retirement
- Women and Retirement Savings
- And more!





SICK LEAVE VALUE IN WRS RETIREMENT

- You may qualify* to have the sick leave hours you earned and saved as an employee certified to the Wisconsin Department of Employee Trust Funds (ETF).
- ETF uses your certified sick leave credits as payment for the monthly premium for your retiree state health insurance.

*You must usually have State Group Health at employment's ends and begin an immediate WRS annuity for us to certify your sick leave.



SICK LEAVE VALUE IN WRS RETIREMENT

How long could your sick leave pay for your state retiree health insurance?

Estimate its purchasing power here: wisconsin.edu/ohrwd/benefits/sle/form/

SICK LEAVE CREDIT CONVERSION PROGRAM

ET-4132 (3/15/2018)



Scan to read online.



SICK LEAVE PROGRAM INFORMATION:

Learn more at etf.wi.gov

- Sick Leave Credit Conversion (ET-4132)
- Group Health Insurance (ET-4112)
- Videos: <u>etf.wi.gov/video/accumulated-sick-leave-credit-conversion-program-what-you-need-know-state-uw</u>



COVIDRESPONSE.WISC.EDU

UW-Madison is vaccinating all eligible students and employees. **Schedule an appointment now.**

<u>Upload your vaccine record</u> to MyUHS.

Questions? Email covidresponse@vc.wisc.edu or call 608-262-7777.

DO YOU HAVE AN EMERGENCY FUND?

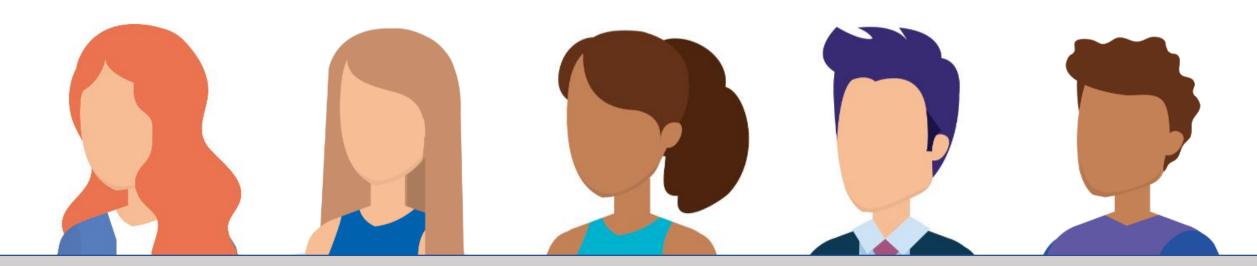
Ideally, your fund may equal 6 months of living expenses.

Even a few hundred dollars can cushion a pay cut or an unexpected bill.

I'm new to the WRS benefits I want to sign-up for an info session!

When is this fall's Annual Benefits Enrollment?

I'm reducing my FTE I need an application form



Visit hr.wisc.edu/benefits to learn more about the State and UW benefits!

I got married last week

I am adopting a child

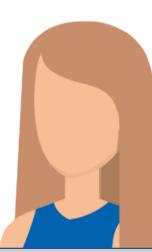
I am turning 26 and will lose coverage on my parent's insurance My divorce was finalized today

My spouse's new insurance starts next month











Email benefits@ohr.wisc.edu within 30 days of major life events

Save for retirement.

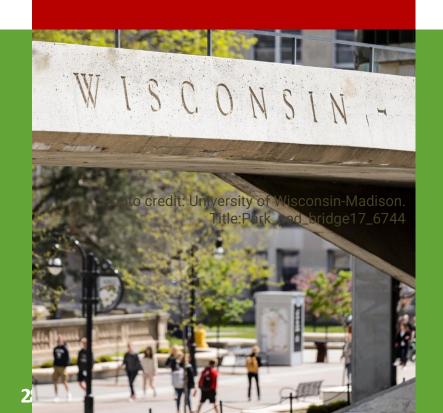
Designate beneficiaries.

Choose insurance carefully.

Ask questions!

UW-MADISON

BENEFITS SERVICES



hr.wisc.edu/benefits benefits@ohr.wisc.edu

To request a copy of today's slides: benefits@ohr.wisc.edu