

Requirements Regarding the Timing of Contributions for Employee Retirements and Refunds

This information is intended to provide you with the requirements regarding the timing of retirement contributions as they relate to the processing of retirement and refunds requests.

As the employer liaison of the Wyoming Retirement System (WRS), we depend on you for the correct reporting information. WRS cannot process an employee's refund or retirement until the Notice of Termination form (WRS-7) and the final contributions have been received by WRS. If an employee terminates employment after the payroll cutoff date for that month, it is possible their final contribution may not be reported until the following month. When determining the last working day to use on the WRS-7, please use the actual last working day or the last day sick or annual leave was used. Also, please indicate the date the final contribution will be paid to WRS by indicating the payroll ending date on the form.

Any compensation paid in arrears, such as overtime or shift differential payments may result in processing delays and may impact when the employee receives their first monthly benefit or their retirement refund.

For example, if an employee terminates on May 28th, and the payroll cutoff date for that month was May 20th, any compensation for hours worked after May 20th would be reported to WRS on the June payroll, which should be received by WRS by July 12th. In this circumstance, although an employee terminated in May, the first monthly benefit payment may not be paid until the end of July.

How to ensure your employee's retirement or refund is processed in a timely manner:

- Always obtain most current forms at <http://retirement.state.wy.us>
- Review all forms prior to submitting to WRS
- Maintain a copy of all completed forms for your records
- Ensure the employee's name and social security number match their social security card
- Submit all forms to WRS within 10 business days
- Allow 5 business days for WRS to process the forms
- If your employee is transferring from one plan to another, i.e., from the Law Enforcement Plan to the Public Employee Plan, please make sure contributions are reported under the correct plan
- Remember your employees' retirement and refund requests cannot be completed until WRS receives and processes the final contribution

If you have any questions, please contact Wyoming Retirement System at (307) 777-7691.

We appreciate your continued partnership with Wyoming Retirement System.