



**RETIREMENT
SYSTEM**

**VOLUNTEER
FIREFIGHTER
EMT
SEARCH AND RESCUE
PENSION PLAN HANDBOOK**

Wyoming Retirement System Volunteer Firefighter, EMT, and Search and Rescue Pension Board

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INTRODUCTION **4-5**

Pension Plan Basics.....	4
Membership in the Volunteer Pension Plan.....	4
Enrolling in the Volunteer Pension Plan.....	5

PENSION CONTRIBUTIONS & YOUR ACCOUNT **5-6**

Pension Contributions.....	5
Your Pension Account.....	5
Keeping Contact Information & Beneficiaries Up-to-Date.....	5
Increasing Your Pension Benefit Through a Service Purchase.....	6
Interest on Your Account Balance	6
Loans from Pension Accounts.....	6
Record Confidentiality	6
Accessing Account Information & Statements.....	6

AMOUNT OF YOUR BENEFIT **8**

Years of Service.....	8
Estimating Your Benefit	8

RETIREMENT ELIGIBILITY **8**

Vesting Requirements.....	8
Retirement Eligibility Ages.....	8

LEAVING SERVICE BEFORE RETIREMENT AGE	9
Options When Leaving Service.....	9
PREVIOUS SERVICE	10
Service Prior to July 1, 2015.....	10
BENEFICIARIES & DEATH CLAIMS	11
APPLYING FOR RETIREMENT	12
Choosing a Retirement Date	12
Applying for Retirement	12
RETIREMENT PAYMENTS	13
Timing of Your First Retirement Payment	13
Direct Deposit.....	13
Income Taxes.....	13
State and Federal Taxes.....	13
Benefit Increases After Retirement	13
OTHER TOPICS OF INTEREST	14-15
Volunteering After Retirement.....	14
Social Security.....	14
Military Deployment	14
Divorce.....	14
WRS Oversight	14
Dispute Resolution.....	15
WRS Financial Information.....	15
VOLUNTEER PENSION PLAN BENEFIT TABLE	16
WRS Retirement Planning Resources.....	16

INTRODUCTION

This handbook is for members of the Volunteer Firefighter, EMT and Search & Rescue Pension Plan (Volunteer Plan). The Wyoming Retirement System (WRS) also administers seven other pension plans for different groups of employees, as well as a deferred compensation 457 plan. The state laws authorizing the Volunteer Plan are 35-9-616 through 35-9-628 along with the WRS Volunteer Firefighter, EMT and Search & Rescue Pension Board's rules.

Pension Plan Basics

Once you meet certain qualifications, a pension will provide a monthly payment for life. This type of retirement plan is a "defined benefit" plan because a formula defines the benefit you receive when you retire. The Volunteer Plan is designed to supplement retirement benefits you may have through other employment.

Membership in the Volunteer Plan

Volunteer firefighter means any individual who may or may not receive compensation for services rendered as a volunteer firefighter and who is carried on the regular rolls of, but devotes less than his entire time of employment to, activities of a volunteer fire department, all or a portion of the members of which are volunteer; and during the course of any one (1) year, attends not less than fifty percent (50%) of the monthly volunteer fire department meetings.

Volunteer emergency medical technician or EMT means any individual who performs EMT services as an attendant with a state licensed ambulance service and who devotes less than his entire time of employment to, but is carried on the rolls of, a regularly constituted Wyoming ambulance service, the members of which may be partly paid and partly volunteer. Payment of compensation for services actually rendered by enrolled volunteers does not take them out of this classification.

Volunteer search and rescue person means any individual who is engaged in search and rescue operations with a county search and rescue organization; is carried on the regular rolls of, but devotes less than the individual's entire time of employment to, activities of a county search and rescue organization; and may or may not receive compensation for services rendered as a member of a county search and rescue organization. During the course of any one (1) month, attend not less than fifty percent (50%) of the monthly volunteer search and rescue meetings.

If you transfer from one participating volunteer department to another participating volunteer department in Wyoming, you are able to keep building your pension without interruption, as long as monthly contributions are kept current.

If you assist a volunteer department, but are not regularly enrolled as a firefighter, licensed as an EMT, or search and rescue person, you are not eligible to participate in the plan.

Enrolling in the Volunteer Plan

Your volunteer department will determine whether you are eligible to be “carried on the rolls” as a volunteer, and thus, whether you are eligible to participate in the plan. Contact your department for details on determining your eligibility as some departments require probationary periods and conditions that impact member enrollment.

If you are carried on the regular rolls of your volunteer department, you must notify your department if you wish to be enrolled in the plan. Once you are enrolled, contributions will be sent by the participating department.

PENSION CONTRIBUTIONS & YOUR ACCOUNT

Pension Contributions

Your pension is funded primarily by a tax on fire insurance premiums and secondarily by member contributions. Member contribution rates are set in statute. As a volunteer firefighter or EMT, you must contribute \$15 each month, as a search and rescue volunteer you must contribute \$30 each month to fund your future pension benefit. Your department may elect to pay contributions on your behalf. Contributions must be submitted through your department. WRS is responsible for investing all of the contributions. You do not direct the investments of your pension like you do with retirement assets in any defined contribution plans you may have.

Your Pension Account

A separate account is maintained for each member of WRS showing the amount of contributions and accrued interest. Your account balance includes your contributions, plus accrued interest on that balance. Your account balance is not directly related to your retirement benefit should you meet eligibility requirements to retire from the plan. Account balances are used to determine refund amounts if you decide to withdraw from the plan.

Keeping Contact Information & Beneficiaries Up-to-Date

After your department submits your information to WRS, an email will automatically be sent to you at the email address your department provided for you when registering you as a pension plan member. **It is important that you log into your online pension account to add beneficiaries and verify your information.** Existing members can make changes to contact information and beneficiaries by logging into the online pension account. It is important that your contact information is up to date to ensure you receive statements and other correspondence. Forms are also available on WRS' website or by request.

Increasing Your Pension Benefit Through a Service Purchase

Participating members who have been contributing continuously for at least five years in the plan may make a one-time purchase of up to five years of service in the plan. If you make such a purchase, it will count as service credit toward your benefit calculation.

The purchase must be made in a lump sum. You may use personal savings or a non-taxable rollover of assets from other qualified pre-tax retirement savings vehicles, such as 401(k), 403(b), 401(a), 457 or traditional IRA plans, to make this purchase. You cannot purchase service with a rollover from after-tax or Roth retirement assets.

A service purchase is a voluntary decision that members make based on the particular costs and benefits provided at the time of purchase. It is up to you to determine if transferring assets, along with future return potential, to purchase years of service in the pension is an advantage to you.

The cost of a service purchase is calculated based on the actuarial cost assumptions related to the increase in your benefit in order to ensure that the system as a whole is not disadvantaged by your service purchase. The assumptions, underlying methodology and other features of the service purchase calculation can change without notice as WRS manages the system in the overall best interest of its members. A service purchase cost estimator is available on the WRS website. For further information and an official service purchase price, please contact WRS.

Interest on Your Account Balance

Interest is calculated on account balances of contributing and vested inactive members at a rate set in statute and is added to your account monthly at a compounded rate.

Loans from Pension Accounts

You cannot borrow against your account. Your account cannot be attached or garnished until you take a refund or start drawing a retirement benefit.

Record Confidentiality

Your account records cannot be released to any party, including your department, unless you authorize it, in writing, or a court order directs the records be available for inspection or release.

Accessing Account Information & Statements

Access to your account information is available in your WRS online pension account. To access your online pension account, visit retirement.wyo.gov where you can view your account statement, change your address or other personal information, obtain an estimate of your future benefit, request a refund, or submit a retirement request.

Statements are posted to your online pension account in the first quarter of the calendar year. You will be notified when your statement is available. If you would prefer a copy be mailed to you, please contact WRS or opt out of electronic statements in your online pension account.

Your statement shows the amount you contributed and the amount of accrued interest through December 31 of the preceding year. It also gives an estimate of your retirement benefit at your earliest unreduced retirement age using the previous year's account information. The benefit estimate on your statement is based on specific assumptions. Therefore, the estimates may vary if the assumptions are not applicable to you.

It is important to review your statement and verify the address and beneficiary information listed. You can manage changes to these items through your online pension account or by contacting WRS.

AMOUNT OF YOUR BENEFIT

Your benefit is based on a formula involving your months of service. Your benefit is not based on how much you and your employer have contributed to your retirement account. When you meet the service and age requirements, you will be eligible to receive a lifetime benefit of \$16/month per year of service for the first 10 years of service and \$19/month per year of service for each year above 10 years of service.

Generally your benefit is not subject to anything that would cause you to be disqualified, ineligible, denied, or lose your retirement benefit. However, there are some circumstances including divorce and employer reporting error, in which a benefit may be reduced. Once you begin drawing a retirement benefit, or elect to take a refund, disbursements from your pension account are considered income, and may be subject to attachment or garnishment, as with any other form of income.

Years of Service

A year of service is comprised of 12 months of contributions, with service less than a year pro-rated in the final benefit calculation.

Estimating Your Benefit

To estimate your monthly benefit, multiply your years of service up to 10 years by \$16, and multiply any years of service above 10 years by \$19, and add the two together. The result will be an estimate of your monthly benefit for life when you meet retirement eligibility requirements.

Use the benefit calculator available on the WRS website at retirement.wyo.gov for an estimate of your retirement benefit based on information you input. If you are vested, an estimate of your retirement benefit is available in your online pension account. The estimate is based on information specific to your current service and account information.

RETIREMENT ELIGIBILITY

Vesting Requirements

After obtaining 5 years (60 months) of service, you are eligible to elect a monthly benefit at retirement age.

Retirement Eligibility Ages

You are eligible for retirement when you reach age 60 and are vested. There are no early retirement provisions in this plan.

LEAVING SERVICE BEFORE RETIREMENT AGE

Options When Leaving Service

If you terminate membership as a volunteer before retirement age, you have the following options:

If you have at least five years of service, you may leave your contributions on deposit and begin drawing a retirement benefit when you reach age 60. Your account balance will continue to earn interest, should you later change your mind and elect to refund or roll over your account.

If you have at least 10 years of active volunteer service in the plan before terminating, you may continue to contribute to the pension account for up to the number of months you were an active volunteer contributing to the plan. These contributions will continue to increase your benefit at retirement age as if you were actively serving as a volunteer. These contributions must be made through a participating volunteer department.

You may take a refund of your account or roll it over to another qualified retirement plan, such as a 401(a), 401(k), 403(b), 457 deferred compensation plan, or a traditional IRA. You must have a balance of at least \$200 for a rollover.

If you have less than five years of service, you must take a refund or roll over your account within nine months of your last contribution. If you do not refund or roll over your account within nine months, your account balance will be forfeited and will remain in the system. If you later return to qualified, contributing participation in the plan, your previous account balance will be refunded, and you will start contributing as a new member of the plan. No interest will accrue on account balances of non-contributing, non-vested members.

PREVIOUS SERVICE

Service Prior to July 1, 2015

If you were a contributing member of the discontinued Volunteer Firefighter Pension Plan or discontinued Volunteer EMT Pension Plan on June 30, 2015, you are “grandfathered” in certain provisions of your discontinued plan.

When you retire, your benefit will be calculated under both the provisions of this plan and your previous plan, and the benefit you receive will be the greater of the two.

If you were a member of the previous Volunteer Firefighter’s Pension Plan, and have not previously made a service purchase in the old plan, you may purchase greater than five years of service in this plan up to an amount equal to the time of actual service as a volunteer firefighter in Wyoming prior to enrollment in the old plan.

If you were a member of the previous Volunteer Firefighter’s Pension Plan and became a member of that plan on or after February 5, 1993, have at least ten years of contributions in the plan before terminating your volunteer service, and had begun to make continuing contributions after terminating active volunteer service on or before June 30, 2015, you may continue making contributions in the plan until you reach retirement age under the previous plan (typically age 60) or the length of your actual service, whichever is greater. These contributions will continue to increase your benefit at retirement age as if you were actively serving as a volunteer. These contributions must be made through a participating volunteer department.

BENEFICIARIES & DEATH CLAIMS

At the time of enrollment, you must log in to your online pension account to designate a beneficiary who will receive the benefits associated with your account in the event of your death. Not having a beneficiary on file could be a disadvantage to your family and loved ones. You are responsible for keeping your beneficiary designation current. You may change your designation through your online account at any time, but spousal consent is required.

In this plan, if you are married, your spouse must be your primary beneficiary. If you have children under age 21, they must be your contingent beneficiaries if you are married, and must be primary beneficiaries if you are not married. If you are not married and have no children under age 21, any death benefits will automatically be paid to your estate. Questions regarding the designation of a beneficiary or beneficiaries should be directed to WRS.

If you are a participating member of the plan when you die, and you are married on the date of your death, your surviving spouse would receive a monthly payment in an amount equal to 66 percent of what your benefit would be, based on your actual years of service or five years of service, whichever is greater. If both you and your spouse die, your surviving children who have not attained the age of 21 would receive a monthly benefit amount equal to 33 percent of what your benefit would be, based on your actual years of service or five years of service, whichever is greater. If you have more than one child under the age of 21, the benefit would be split equally among them.

If you die before retirement with no surviving spouse or eligible children, a lump sum payment equal to the amount of your account balance or \$5000, whichever is greater, would be paid to your estate. If you die after retirement before receiving \$5000 in benefits or your account balance, a lump sum payment equal to \$5000 or your account balance minus benefits already paid out, whichever is greater, would be paid to your estate.

APPLYING FOR RETIREMENT

Choosing a Retirement Date

Your retirement date is something only you can decide. Remember, your benefit will generally increase with every month of service you complete. Your retirement date must be the first day of the month following your last contribution or the date you reach age 60, whichever is later.

Applying for Retirement

To apply for retirement, you must first notify your department that you intend to retire from the plan so that the department can report your final contributions to WRS. After your department terminates you as a contributing member, log in to your online pension account to apply for benefits. You may also download a paper application for retirement and submit it to WRS.

Be sure to get all the benefit counseling you want from WRS well in advance, so you will be able to make the decisions required by the retirement application.

RETIREMENT PAYMENTS

Timing of Your First Retirement Payment

You may expect your first payment from WRS the month following the month we receive final contributions and a termination notice from your department. Your first payment will be retroactive back to your retirement date.

Direct Deposit

You will be asked to provide direct deposit information when completing your retirement application. All benefit payments are deposited directly to your financial institution the last business day of each month. Each payment represents your retirement benefit for the preceding month. Please note, WRS strongly suggests the use of direct deposit.

Income Taxes

Your monthly benefit is reported to the IRS as income, and you are responsible for paying any taxes. You will receive a Form 1099-R annually for tax reporting purposes. If you made contributions to your pension after-tax, such as with a service purchase, the non-taxable portion of your pension paid throughout the year will be reported on your 1099-R form. You will complete an Income Tax Withholding form when you apply for retirement to indicate how much income tax you want withheld.

State and Federal Withholdings

WRS can now withhold state and federal taxes based upon your request. WRS staff cannot furnish tax advice. You may want to consult with a tax accountant or the IRS about withholding elections.

Benefit Increases After Retirement

Cost of living adjustments (COLAs) may be recommended by the Volunteer Board. Implementation of any decision to grant a COLA or benefit enhancement would require the plan to be above 100% funding, and would require approval by the Wyoming Legislature.

OTHER TOPICS OF INTEREST

Volunteering After Retirement

After you have begun collecting a retirement benefit, WRS does not require you to discontinue your service as a volunteer. However, your benefit will not increase even if you elect to continue working as a volunteer.

Social Security

Social Security coverage available to you is completely independent of participation in this plan. After you retire, your pension benefit payment is not subject to Social Security or Medicare withholding.

Military Deployment

Should you be called for active military service, WRS rules allow you to continue contributions for the period of time you are called to active duty. You would submit the contributions to the department who would include them on their monthly reporting. If the department already pays the contributions on your behalf, they would continue to pay and report the contributions as usual.

Divorce

WRS has formal rules regarding divorce settlements. WRS requires a Domestic Relations Order (DRO) signed by a judge to split your retirement benefit between you and your former spouse. If your former spouse is awarded a percentage of your benefit, your monthly retirement benefit will be reduced for your lifetime, even if your former spouse elects to be paid in a lump sum. If you are already retired and receiving a benefit at the time of divorce, and your former spouse is awarded a percentage of your account, a monthly benefit would be the only option for your former spouse. A court may find, in other legal cases, that other payees should be awarded a percentage of your benefits.

WRS Oversight

The Volunteer Board has the power to make rules and regulations governing the operation of the plan, investigate any claim applications and conduct administrative hearings including member appeals. Board nominees must have a minimum of five years of service as members of volunteer departments in the state. Under a memorandum of understanding, the WRS Board responsible for the other plans administered by WRS makes investment and actuarial decisions for the assets in the Volunteer Plan.

The Volunteer Board is comprised of eight members, six volunteer firefighters, one volunteer EMT and one volunteer from Search and Rescue. Board members are appointed by the Governor. The WRS Director administers the plan, and is an ex-officio member of the Board. The Board holds quarterly public meetings (details are listed at retirement.wyo.gov).

Dispute Resolution

You are entitled to a hearing with the Volunteer Board regarding any dispute, and the Wyoming Administrative Procedures Act (available from the Secretary of State's office) will be followed.

WRS Financial Information

WRS undergoes an audit for each fiscal year ending Dec. 31 and resulting reports are available on our website. All administrative expenses are paid for from WRS investment earnings.

Statutes, rules, modifications to this handbook, and financial and actuarial reports are available at the address below.

Wyoming Retirement System
6101 Yellowstone Road, Suite 500
Cheyenne, WY 82002

VOLUNTEER PLAN BENEFIT TABLE

Benefit Calculation	
Year 1-10	\$16/mo per year of service
Year 11+	\$19/mo per year of service
Years of Service	Benefit
5	\$80/mo
10	\$160/mo
15	\$255/mo
20	\$350/mo
25	\$445/mo
30	\$540/mo
Ceiling	None

When you meet the service and age requirements of the plan, you will be eligible to receive a lifetime benefit of \$16/month per year of service for the first 10 years of service, and \$19/month per year of service for each year above 10 years of service. Use the table to the left or WRS' online pension benefit calculator (retirement.wyo.gov) to approximate your benefit.

WRS Retirement Planning Resources

- » The WRS website at retirement.wyo.gov provides access to your online pension account, and also has a wide variety of information, including videos, useful links and benefit calculators to help you project your future benefit.
- » WRS retirement educators provide informational retirement seminars and one-on-one meetings regarding your WRS accounts. View the schedule of retirement seminars on our website, or contact WRS to schedule an appointment with a retirement educator.

Wyoming Retirement System

Vision

Partnering to build financial security for members and their families.

Mission

Provide expert administration and responsible investment of Wyoming's public retirement and supplemental savings program.

Values

Integrity, accountability, commitment, excellence.

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This publication was created by and is provided to you by the Wyoming Retirement System. It serves as a summary plan document for the Volunteer Plan and is meant to provide information about the main features of the plan. State statutes and administrative rules will govern in the event of any discrepancies with information in this book. No information in this publication should be construed as advice. Consult an appropriate professional for specific tax, financial, legal or investment advice.