

PATHWAYS

Your Journey to Retirement

WRS MEMBER NEWSLETTER FALL 2024



‘The Ticket’

New Empower research explores the ways that personal finance and politics are linked.

As Election Day approaches, new research from Empower reveals more than half of Americans believe the outcome of the Presidential race will have a direct impact on their personal finances.

According to Empower’s “The Ticket: Money and Politics” study, many Americans believe the winner will influence key issues like inflation, housing affordability, and retirement plans. Around 42% of respondents think the election will affect how much money they have, while a third say their spending and saving power will either shrink or grow depending on the result. The study is based on online survey responses from 2,200 Americans ages 18+ fielded by Morning Consult between July 22-24, 2024.

Regarding retirement, over a third of Americans see the Presidential election as a significant factor in their financial security. About 30% believe the election outcome will shape their retirement plans, possibly leading them to work longer or shorten their retirement.

While 26% feel they may never be able to retire, 29% think they’ll have more money in retirement, with optimism higher among men (35%) and Millennials (38%). Despite concerns, 31% of voters are hopeful they will be more financially secure in their retirement post-election.


Visit The Currency™ to read Empower’s full research report, “The Ticket: Money and Politics.” www.empower.com/the-currency/life/the-ticket-money-and-politics-research



Thinking of Retiring?

6 things to do before you retire!

6-8 MONTHS 6-8 months before retiring: Request an estimate of your pension benefits by logging into your pension account (scan QR code to long in) or contacting a benefit specialist by calling 307-777-7691,



3 MONTHS 3 months before retiring: Apply for Social Security www.ssa.gov or contact your local Social Security Office. It is a good idea to have a Social Security claiming strategy before you end employment.

Apply for Medicare. If you are Medicare age eligible and wish to apply for Medicare, those benefits can also be applied for at www.ssa.gov.

90 Days before retiring: Contact Employee Group Insurance at 307-777-6835. If not covered by State Insurance then contact your health insurance administrator.

1 MONTH 1 Month before retiring: Defer your unused sick/vacation time into your 457 Deferred Compensation Plan.

2 WEEKS 2 Weeks before retiring: Submit your retirement application! Log into your pension account or print the application from our website: retirement.wyo.gov.

Did You Know? It can take up to 90 Days to Finalize Your Retirement!

Why does it take so long?

- 1) WRS cannot begin processing your retirement application until your employer reports your last working day and submits your final contributions from your last paycheck.
- 2) Most employers report your termination date and final contributions once per month and this can take 30-45 for WRS to receive.
- 3) Your account application and service records will be reviewed and your application will be processed in the order it was received. All new retirees are paid once per month therefore the timing of processing your retirement application can be 30-45 days.

Example: Your last working day is October 5, 2024. Your employer reports and pays your contributions by November 12th. Your application processing and service records review are completed on December 1st. Your first annuity payment will be paid on December 31, 2024.

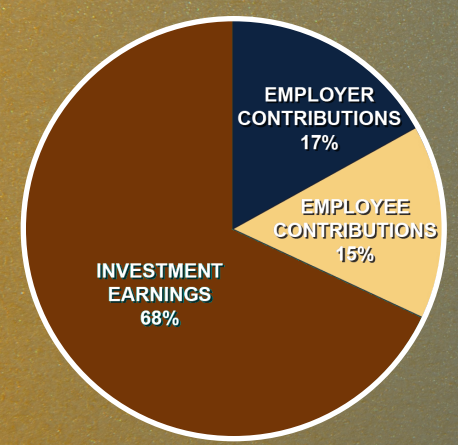
•General list of key action items for Wyoming Retirement System members planning to claim their pension benefits within the next year. This is not advice and should not be constructed as such.



How Are WRS Pensions Funded?

WRS Investments Pay 68% of the Cost of Plan Benefits!

WRS pensions are “pre-funded.” This means that the system gathers contributions from both members and employers, which are then invested to generate income. This income is used to pay system benefits. Contributions are invested with a long-run strategy to generate investment earnings within risk tolerances established by the Board.



Dreaming of Retirement?

Whether you're new to the workforce or a seasoned professional, you probably have given some thought to life after retirement. Maybe you envision traveling the world, relaxing by the pool with a good book, gardening, playing golf, or spending time with loved ones. While it's exciting to dream about retirement, it's equally important to start planning for it.



The WRS pension will serve as your main source of retirement income. However, it is important to supplement your pension with additional savings to ensure you can enjoy life to the fullest after retirement. One excellent resource available to you through is the WRS 457 Deferred Compensation Plan, a powerful savings tool to help secure your future.

Once you're enrolled, your contributions will automatically be invested in a Target Date Fund, which is diversified mix of investments appropriate for your age. The date in a target date fund's name represents an approximate year in which you're expected to retire (which is assumed to be 65) and/or when you begin withdrawing money. Alternatively, if you'd prefer, you can customize your investment portfolio from the options available in the WRS 457 plan.

One of the best features of the WRS 457 plan is that you get to decide how much of your pay you would like to set aside for your retirement. You can start with as little as \$20 per pay period and adjust the amount whenever you wish. Remember, the more you put in and the earlier you start saving, the better the opportunity for your money to grow. Check with your human resources officer for more details.

RetireFest Highlights



The first-ever WRS RetireFest was a huge success, helping members get ready for the 'longest vacation of their lives' - retirement! Held on July 31, 2024, in Cheyenne, Wyoming, the event attracted over 300 attendees. WRS members had the chance to hear from a range of experts, including representatives from the WRS team, Employee's Group Insurance, and Medicare.

The event wasn't just about providing information; it was about empowering WRS members to make informed decisions about their retirement years and ensuring they feel confident and prepared for this new chapter in life. RetireFest was also a celebration of the exciting possibilities that retirement has to offer. The festivities were enhanced by food trucks, delicious desserts, and fun giveaways, adding a lively and enjoyable atmosphere to the day.

Building on its successful debut, WRS RetireFest is set to become a key annual event, supporting more members each year as they prepare to embrace the next chapter of their lives with confidence and ease.





Wyoming Retirement System
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Why does WRS use Multi-Factor Authentication?

Multi-Factor Authentication (MFA) is important because it dramatically enhances security by requiring more than just a password to access an account or system. Here's why:

* **Passwords Alone Are Vulnerable:** Passwords can be easily guessed, stolen, or cracked through phishing attacks, brute force methods, or data breaches. Once a password is compromised, the attacker can gain full access to your accounts.

* **Adds Multiple Layers of Verification:** MFA requires at least two or more forms of identification, such as something you know (password), something you have (a smartphone for a one-time code), or something you are (fingerprint or facial recognition). This combination makes it much harder for attackers to break in, even if they have one form of your credentials.

* **Reduces Risk of Unauthorized Access:** If a hacker manages to steal your password, they would still need the second or third factor (like a code from your phone/email) to gain access, providing an additional barrier to keep your accounts safe.

In essence, MFA provides stronger protection, significantly lowering the risk of identity theft, fraud, and data breaches.

Fun Trivia! Did you know?



- 1) What is the age of WRS' oldest retiree?
- 2) What year did WRS issue the 1st Retirement Check?
- 3) How much was the first Social Security payment made to Ida May Fuller on January 31, 1940?
- 4) What was the average life expectancy at the time Social Security was passed in 1935?

Answers: 1) 108 2) 1953 to Frank H. Allyn 3) \$22.54 4) 58 for men, 62 for women, and the retirement age was 65.



Employer Corner

The Wyoming Retirement System (WRS) is able to successfully administer member benefits through its partnerships with employers. WRS's vision is partnering to build financial security for members and their families.

To enhance the effectiveness of WRS's partnership with employers we encourage employers to designate and keep up to date one or more contacts to aid in the administration of member reporting and benefits for your employees. This can be done through your employer portal or by contacting our Employer Services department directly at 307.777.2077. Our team is here to help answer questions regarding monthly pension contribution plan rates, reporting, payments, adjustments and other employer questions.