

# RETIRE WISE

WRS RETIRED MEMBERS NEWSLETTER FALL 2024

## Social Security Unveils 2.5% Benefit Increase for 2025

More than 72.5 million Americans will experience a 2.5% increase in their Social Security benefits and Supplemental Security Income (SSI) payments in 2025. On average, Social Security retirement benefits will increase by about \$50 per month starting in January.

Over the last decade the cost-of-living adjustment (COLA) has averaged an increase of about 2.6%. In 2024, the COLA saw a 3.2% increase.

*“Social Security benefits and SSI payments will increase in 2025, helping tens of millions of people keep up with expenses even as inflation has started to cool,”* said Martin O’Malley, Commissioner of Social Security.

A simplified COLA notice will be sent to Social Security recipients providing the exact dates and dollar amounts of a person’s new benefit amount and any deductions.

For a quick, secure and convenient way to view this notice, individuals with a personal my Social Security Account can view their COLA details online. To view the notice online, you must be signed up for your own personal my Social Security Account by November 20th. Go to [www.ssa.gov/myaccount](http://www.ssa.gov/myaccount) to get started.

For more information go to [www.ssa.gov/cola](http://www.ssa.gov/cola)



RETIREMENT SYSTEM



# WRS MEMBER PORTAL

## FREQUENTLY ASKED QUESTIONS

WRS has an easy and convenient member portal that allows members to access important documents and update personal information such as name and address, phone and emails.

### How do I get to the Member Portal?

Click on the green "Login" button on the upper right of the WRS website ([retirement.wyo.gov](http://retirement.wyo.gov)). Pension login is under the "Members" tab. You can also scan this QR code to go directly to the Member's login page.



### I forgot my password.

To reset your password, on the Member's login page, tap on "Click here to reset" next to "Forgot password?" You will then be prompted to input a new password.

### How do I create my Member Portal Account?

You can create your Member Portal account online by going to the Member's login page and clicking on the "Register for one now" button. You will need your RAIN ID (found on your retirement statement), Social Security Number, and Date of Birth. For a guide visit [retirement.wyo.gov](http://retirement.wyo.gov), go to Members > Resources, and select "Online Account Setup Guide."

### Who can access my account?

Only WRS members can register an online account. We will never provide access to a third party, including a spouse or caregiver. Do not share your username and password with anyone.



## '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.

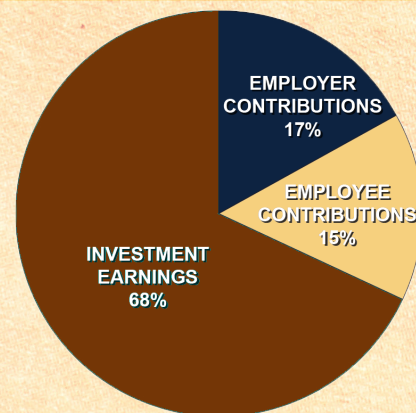
While 26% feel they may never be able to retire, 29% think they'll have more money in retirement, with optimism higher among men (35%) and Millennials (38%). Despite concerns, 31% of voters are hopeful they will be more financially secure in their retirement post-election.

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](http://www.empower.com/the-currency/life/the-ticket-money-and-politics-research)

## How Is Your WRS Pension 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.



## Attention Retirees!

Thinking about returning to work after retirement? Here is the inside scoop on everything you need to know to make a smooth transition back into the workplace.

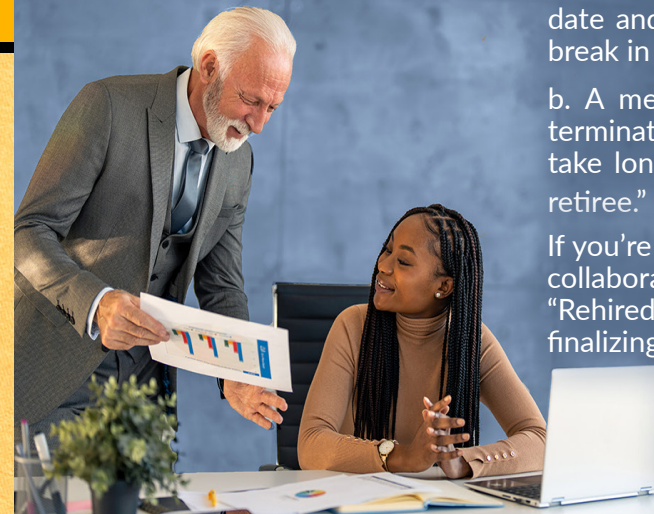
In order to become a "rehired retiree", you must first officially be "retired" and meet the following criteria:

a. There must be a "bona-fide" break in service between a retiree's retirement date and the date of reemployment in the System. Wyoming law requires a break in service of at least 30 days.

b. A member is not considered retired until the System has received the termination notice and final contributions from the employer. Therefore, it may take longer than 30 days for a member to become eligible to be a "rehired retiree."

If you're considering this, contact the potential employer's HR. Their team will collaborate with Employer Relations to determine the necessary steps for the "Rehired Retiree Contribution" payment and address any questions before finalizing the employment agreement.

**\*\*Importantly, a member is not considered to be "retired" if a pre-existing arrangement to return to work, or any promise of future employment, exists with a participating WRS employer at the time of the member's retirement.**



## Save a Paperclip... Go Paperless!

WRS makes going paperless easy and convenient. By logging into your Member Portal, you can easily access your retirement statements, payroll dates, and more! You'll also have the ability to set up direct deposit and update your contact information. Best of all, you can access all of your important WRS documents from anywhere, at any time online!



## 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.



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## Get Moving with the Medicare Advantage Plan's SilverSneakers®

Did you know SilverSneakers® is more than just a fitness program? It's a flexible way to boost your health on your own terms. You can choose to exercise at a participating gym or community center, or if you prefer staying home, enjoy LIVE online classes and workshops. There's also an on-demand video library with classes, workouts, and tutorials.

The best part? You might be eligible to join SilverSneakers at no extra cost! If your Medicare Advantage Plan includes SilverSneakers, you'll have access to all the membership benefits. To check your eligibility, visit [tools.silversneakers.com/Eligibility/CheckEligibility](https://tools.silversneakers.com/Eligibility/CheckEligibility).

Going to the gym just got easier! There are over 22,000 participating SilverSneakers fitness locations across the U.S., including many throughout Wyoming. To find one near you, go to [tools.silversneakers.com/LocationSearch](https://tools.silversneakers.com/LocationSearch). You can download or print your member ID at SilverSneakers.com, show it at any participating gym, and enjoy your workout! For those of you that prefer the comfort of your own home, you can use your membership to take a large variety of LIVE online classes or watch on-demand videos from instructors that cater to all skill levels.



**Fun Trivia!**  
Did you know?



- 1) What is the age of WRS' oldest retiree?
- 2) What year did WRS issue the 1<sup>st</sup> 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.

[retirement.wyo.gov](https://retirement.wyo.gov)



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