

RETIRE WISE

WRS RETIRED MEMBERS NEWSLETTER WINTER 2025

Social Security Fairness Act

The Social Security Fairness Act, signed into law on January 5, 2025, ensures that public employees receive their full social security benefits, regardless of whether they also receive a government pension. This Act eliminates the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO).

Most Wyoming public employees are in Social Security, but many paid firefighters and some law enforcement personnel are not.

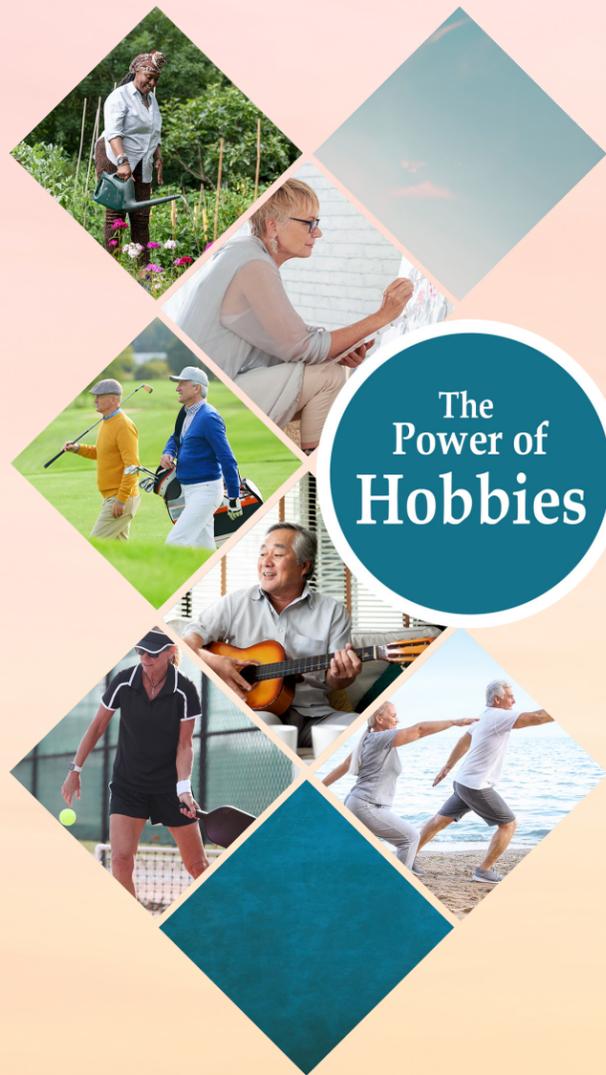
What does this mean for WRS Members?

- This Act only affects Social Security benefits of a few Wyoming public employees (paid firefighters and a few law enforcement).
- This Act does **Not** impact WRS Pensions nor 457(b) Deferred Compensation Accounts.

Currently Social Security Administration (SSA) is finalizing its plan to implement the Act. For questions and updated information about the Social Security Fairness Act, contact SSA directly to receive the most accurate information. Visit ssa.gov (specifically: ssa.gov/benefits/retirement/social-security-fairness-act.html) or call 1-800-772-1213.



RETIREMENT SYSTEM



Want to dodge the “retirement rut” and start thriving in retirement? Then dust off those dreams of yesteryear and dive headfirst into the wonderful world of hobbies! They aren’t just about passing the time; they’re about making the most of it! We’re talking about igniting passions, rediscovering joy, and basically turning your retirement into an epic adventure.

Science has even proven it! Seniors who engage in a variety of activities are happier, healthier, and feel more in control of their lives. Picking up a new hobby is like opening a treasure chest of wonder, helping you learn new skills, dust off old ones, and discover hidden talents you never knew you had.

Feeling inspired? Here are a few ideas to get your creative juices flowing:

- | | |
|---------------------------------|-------------------------------|
| 1. Walking & Hiking | 8. Clubs: Book, Car, etc. |
| 2. Gardening | 9. Traveling |
| 3. Enrichment Classes | 10. Yoga, Meditation |
| 4. Board Games & Puzzles | 11. Music & Singing Lessons |
| 5. Crafting, Woodworking | 12. Photography |
| 6. Writing Stories, Songs, etc. | 13. Pickleball, Golf, Bowling |
| 7. Volunteering | 14. Senior Olympics |

Don’t know where to begin with hobbies? Consider what you enjoy, what sparks your curiosity, and what skills you’d like to develop.

For more information go to: money.usnews.com/money/retirement/aging/articles/great-hobbies-in-retirement

MAKING PENSION MANAGEMENT EASIER: TWO OPTIONS FOR SUPPORT

Thinking about the future and how to manage your Wyoming Retirement System pension? We’ve got a couple of ways to make it easier!

Option 1: Sharing is Caring (Release of Information)

Want to let a trusted friend or family member in on the details of your account? A “Release of Information” form lets us share your account info with them. You can request a release of information form from the Wyoming Retirement System.

Option 2: Put Someone in Charge (Financial Power of Attorney)

A “Financial Power of Attorney” gives someone you choose the power to make changes to your account and even access your online portal for you. You can complete a financial power of attorney on your own, but it will need to be reviewed by our legal department and added to your account.

So, there you have it! Two paths to having someone you trust help you with your pension: Sharing info with a Release of Information, or giving someone broader control with a Financial Power of Attorney.



- Changing your contact information? Don’t forget to update both your WRS Pension and Empower 457 accounts. Each agency requires its own forms!
- Did you move and forget to tell Empower? You may receive a letter to confirm your new address. Even if they seem to have it, you must confirm it by calling Empower or by filling out an address change form. This is to ensure it’s really you. Update your address - don’t miss out on important mail, like unclaimed checks.

Access your Empower 457 Account: wrsdcp.empower-retirement.com/participant/#/login?accu=WyomingWR or scan QR code.



Access your WRS Pension Account: retirement.wyo.gov/contact/login-page/ or scan QR code.



SMART TAX PLANNING: 10 BREAKS FOR PEOPLE OVER 50!

- Bigger Standard Deduction
- Higher Tax-Filing Threshold
- Property Tax Breaks
- Credit For The Elderly And Disabled
- Additional IRA Deduction
- 401(K) Catch-Up Contributions
- No More Early Withdrawal Penalty
- Qualified Charitable Distributions
- Higher HSA Contribution Limit
- Free Tax Help

Take advantage of these age-related tax benefits. To learn more about how you could save money go to: money.usnews.com/money/retirement/aging/articles/10-tax-breaks-for-people-over-50

* For informational purposes only. Not financial advice.



Tom Chapman
WRS BOARD CHAIR

GET TO KNOW YOUR WRS BOARD

Tom Chapman, WRS Board Chair, has served on the Wyoming Retirement Systems Board since 2011 and has been the Investment Committee chair for the last six years. He has also served on the Audit, Deferred Compensation, and Governance committees. Tom is an at-large board member and lives in Jackson, WY.

He’s a principal with Teewinot Partners in Jackson, WY, and a founder/partner of Valparaiso Investment Fund in Singapore.

Tom also serves on the:

- WY State Treasurer’s Office Investment Funds Committee
- JDRF Research Committee
- Francis Parker School Endowment Investment Committee
- Board observer with ViaCyte Inc.
- Institute for Arts and Humanities (UNC) Board
- Teton County Search and Rescue Board

A graduate of UNC (BA) and Columbia (MBA), Chapman’s engagement spans the worlds of finance, philanthropy, and public service.

DIVORCED? THINGS TO CONSIDER...

After your divorce is finalized, you’ll need to designate a new beneficiary for your 457 Deferred Compensation Plan and Pension Plan if spouse was listed.

Although not required, Wyoming law (W.S. 9-3-426) does allow an ex-spouse to receive retirement benefits via a court-ordered Qualified Domestic Relations Order (QDRO). The QDRO specifies the percentage of the account they receive, based on a specific date, plus any subsequent investment gains or losses.





Wyoming Retirement System
2515 Warren Ave. Suite 450
Cheyenne, WY 82001

WRS PENSIONER SPOTLIGHT

Terry Barbre, a music educator with LCSD #1 and former Band Master of the Wyoming National Guard's 67th Army Band, retired May of 2018 one month past his 59th birthday.

How are you enjoying retirement? *We love retirement! We're traveling and cruising extensively while we can and staying healthy by ballroom dancing and exercising regularly. We're also eclipse chasers, and our third total solar eclipse will be from a ship off the coast of Barcelona in 2026.*

How has your WRS Pension benefited you in retirement? *My WRS pension, my military pension, and my wife's federal pension allowed us to retire early, before Social Security (SS). With SS now, our pre-retirement income is largely replaced, freeing up our retirement investments for our bucket list adventures!*

What's your advice for workers nearing retirement? *Retire as soon as it's financially possible, but not before. Pensions are incredibly valuable and increasingly rare. Don't underestimate their worth when considering a job change, even for a slightly higher salary. Save as much as possible in tax-advantaged accounts and make sure those accounts are highly diversified.*

* For informational purposes only. Not financial advice.

What challenges have you faced in retirement? *It's easy to become a couch potato. I have struggled with finding motivation to do some of the creative things I was able to do while working, but somehow can't find the time for now that I have vastly more free time.*

