

PATHWAYS

Your Journey to Retirement

WRS MEMBER NEWSLETTER SPRING 2026



WYOMING RANKS #1: THE BEST RETIREMENT STATE IN THE US

Wyoming has secured the top spot on WalletHub's 2026 list of the best states to retire in. Between its low taxes, breathtaking scenery, and welcoming communities, the state offers an ideal environment for retirees seeking a high quality of life.

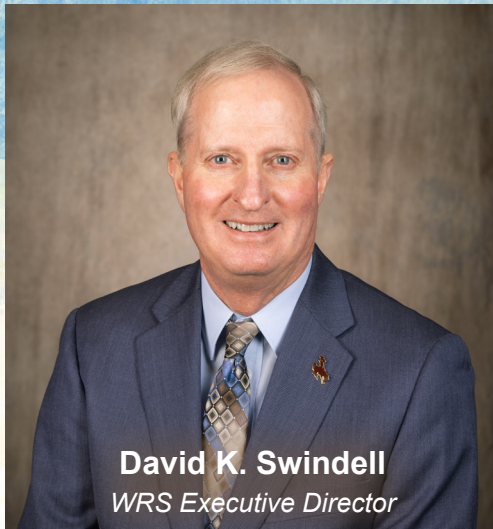
To determine the top retirement destinations, WalletHub evaluated all 50 states using 46 metrics, balancing financial factors like cost of living against quality-of-life metrics like healthcare and entertainment.

Wyoming's #1 ranking is driven by its affordability.

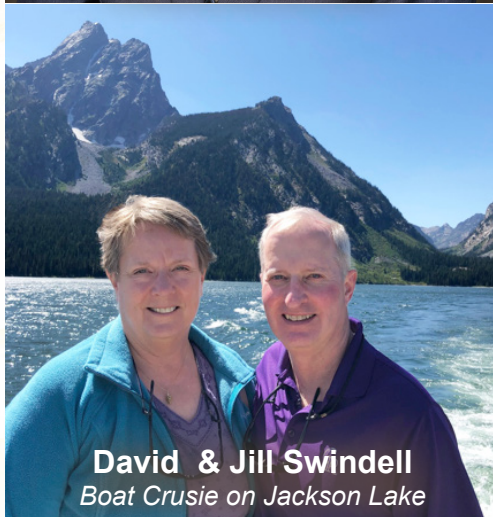
- * **Highly Affordable:** Cost of living is in the lower half of the country.
- * **Tax-Friendly:** No state income, estate, or inheritance taxes.
- * **Senior Support:** Fifth-lowest national cost for homemaker services.

WalletHub's top 5 states to retire (2026) include:
1) Wyoming 2) Florida 3) South Dakota 4) Colorado
5) Minnesota. Check out the full rankings and full article at wallethub.com/edu/best-and-worst-states-to-retire/18592





David K. Swindell
WRS Executive Director



David & Jill Swindell
Boat Cruise on Jackson Lake

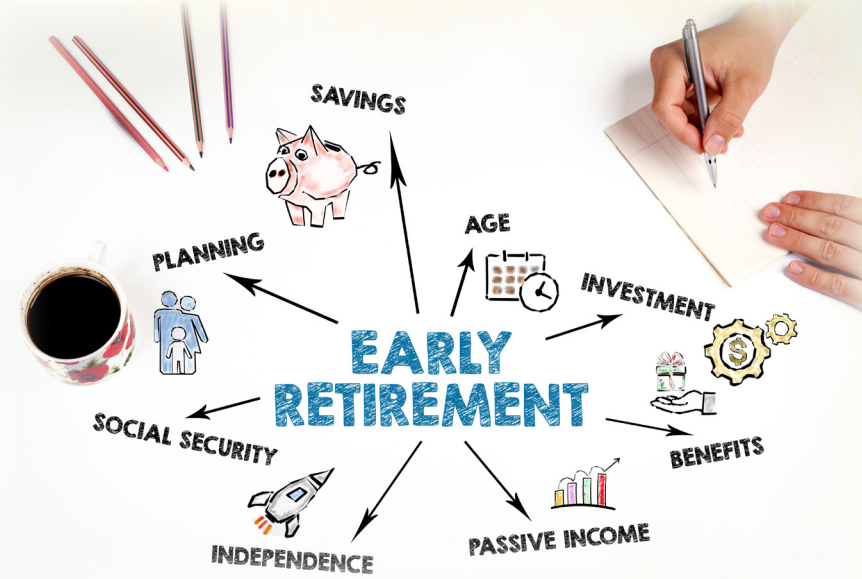
NOTE FROM THE WRS DIRECTOR

Last November, I gave notice to the board requesting that I be retired this summer, on or about August 1, 2026. As that date approaches, I want to make two points to newsletter readers.

First, know that the Board, staff and I are “on it.” While I sometimes think we make too much of a leadership change, a smooth transition is an important responsibility of everyone involved, including myself. The Board and I are committed to a smooth, professional recruitment and transition.

Second, here’s to you as a public employee, past or present. It has been a distinct privilege to work at WRS and “serve those who serve.” I have been a public employee all my adult life. I served 22 years on active duty as an officer in your Army, 13 years in municipal service in Idaho and 12 years as a state employee at WRS. In those 47 years, I learned what most of you already know – public employees work hard. We do things that are difficult, disgusting or in some cases, downright dangerous. Pay is modest. Advancement is slow and uncertain. Politicians and citizens sometimes make ill-informed or disparaging remarks. But know this – your work is valuable and our world is better because of your contributions.

Memorial Day is approaching. Noting my time in the Army, one will hear “thank you for your service.” That’s kind, but my reply regarding both my military and civilian service is: “thank you for the opportunity.”



EARLY RETIREMENT: DREAM OR REALITY?

Retiring early is about more than just having a specific date in mind, it’s about ensuring your ‘toolkit’ is fully packed. Before you make the leap to early retirement, here are some key considerations to think about first.

Choosing to retire early can unlock a new world of freedom and flexibility, but it requires balancing immediate goals with long-term trade offs. To ensure a sustainable lifestyle, it is essential to focus on the strategic timing of Social Security benefits, meticulous healthcare planning, and maintaining diversified savings.

In the United States, early retirement is generally defined as leaving the workforce before age 65, which is the standard milestone for Medicare eligibility. While individual goals vary, current data shows that men retire at an average age of 65, while women typically transition into retirement around age 63.

How Does Early Retirement Affect Your Social Security?

Claiming Social Security at 62 reduces your monthly check to roughly 70%–75% of its full value. To receive 100% of your benefits, you must wait until your full retirement age (typically 66 or 67). Spousal benefits are also impacted, dropping to about 32.5% if taken early, compared to 50% at full retirement age. For those in good health, delaying benefits until age 70 can maximize the total lifetime value of the system.

What is the Impact of Working in Early Retirement?

If you continue working while receiving benefits before your full retirement age, your payments may be temporarily reduced if you exceed certain earnings limits (\$24,480 in 2026). However, once you reach full retirement age, these limits disappear, and your benefit is recalculated to credit you for any months benefits were withheld.

If you can delay receiving social security benefits by covering expenses with personal savings for a few years, you could lock in a significantly higher monthly payment for life.

Bridging the Gap: Health Coverage Before Medicare

Medicare coverage typically begins at age 65. If you retire before 65, you must bridge the gap with alternative coverage. Some options to explore include: an insurance plan with your former place of employment, COBRA or joining your spouse’s plan if they are still working.

For many, retirement is a long-awaited milestone. Gaining a clear understanding of your income and retirement accounts is the key to achieving peace of mind. To explore more, read the full article at empower.com/the-currency/life/what-is-considered-the-early-retirement-age

You can also test various scenarios and project your readiness using Empower’s free Retirement Planner.

* For informational purposes only. Not retirement advice.

Did you know?

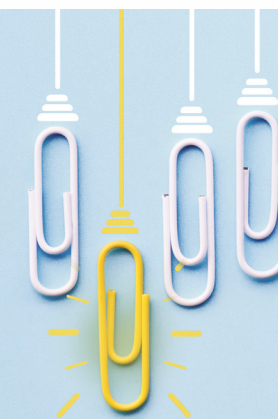
JULY 2026 PENSION RATE CHANGES: WHAT EMPLOYERS AND EMPLOYEES NEED TO KNOW

WRS pension rates are established by state law. To ensure the system remains healthy and sustainable, the WRS Board monitors funding levels and recommends legislative updates based on regular actuarial studies. Contributions are broken down into “Employer” and “Employee” contribution rates.

As of **July 1, 2026** the following rate changes will take effect:

	Total Employee	Total Employer	Total Contribution
Public Employee Pension Plan:	9.499%	9.621%	19.12%
Law Enforcement Pension Plan:	11.30%	11.30%	22.60%

For more information about Pension Contribution Rates go to retirement.wyo.gov/employers/contribution-rates/



SWITCHING JOBS? YOUR WRS PENSION FOLLOWS YOU!

Moving from one WRS agency to another? Good news: your pension account is designed to move with you effortlessly. Your previous employer will handle your termination, and your new employer will automatically reactivate your account. There’s nothing you need to do!



Wyoming Retirement System
2515 Warren Ave. Suite 450
Cheyenne, WY 82002

KEY TAKEAWAYS: 2026 WYOMING LEGISLATIVE SESSION

Each year, WRS tracks legislation introduced during the Wyoming legislative session that may affect our members, retirees and participating employers. During the 2026 session, two bills related to public safety employees were passed by the Legislature and signed into law by Governor Mark Gordon.

HB0034/HEA003 – Firefighters Retirement Plans

This legislation allows certain State Forestry Division employees who meet the Plan's definition of Firefighters or Law Enforcement to participate in the Guard Firefighter or the Law Enforcement Pension Plan rather than the Public Employee Pension Plan. This change provides retirement benefits that better reflect the risks and responsibilities of other high-risk public safety roles.

HB0041/HEA0026 – WHP, DCI and Warden Retirement Benefits Amendments

This bill increases survivor benefits for members of the Wyoming Highway Patrol, the Division of Criminal Investigation, and the Wyoming Game and Fish Warden Pension Plan who are killed in the line of duty. This legislation raises the duty-related spousal death benefit to 90% of the member's salary at the time of death, aligning these benefits with those offered to members of the Wyoming Law Enforcement Pension Plan.

While the 2026 session has ended, WRS will continue working to fulfill our mission of providing secure and reliable retirement benefits for all our members.



Cathy Kehr

Representing the
Community at Large

Meet WRS' Newest Appointed Board Member

Cathy is a Director and Chair of the Audit committee of Expand Energy Corporation, the largest independent natural gas producer in the US which was formed from the merger of Chesapeake Energy Corporation and Southwestern Energy Company. Cathy was previously the Chairman of Southwestern Energy Company. Cathy retired as a Senior Vice President and Director of Capital Research Company, a division of The Capital Group Companies, one of the world's largest investment management organizations and manager of the American Funds. Cathy was responsible for investment analysis and portfolio management of global energy equities.

Prior to that, Cathy was an Investment Analyst and Portfolio Manager with responsibility for global energy high yield debt. In 2002, the Reuters Survey ranked Ms. Kehr among the top 10 individual U.S. fund managers. Cathy has also served as a director of California Resources Corporation, the Bank of Jackson Hole, as well as numerous non-profit entities.

retirement.wyo.gov



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