

Welcome TO THE TEAM



WELCOME TO THE WYOMING RETIREMENTS SYSTEM! You're now part of a system designed to provide you with financial security in retirement. Here's an outline of what that means:

WHAT IS IT?

The Wyoming Retirement System (WRS) is like a retirement savings plan, but instead of you managing investments, it's a 'defined benefit' pension plan. This means you're guaranteed a certain level of income each month once you retire, based on a formula.

DIFFERENT PLANS:

WRS has different plans for different types of employees (like public employees, firefighters, or law enforcement). The specific rules and benefit calculations might vary slightly depending on which plan you are enrolled and contributing towards.



HOW DOES IT WORK?

- **Contributions:** A portion of your paycheck is deducted for WRS, with your employer also making contributions. This money is pooled together and invested to help grow the fund.
- **Years of Service:** The longer you work for a WRS-participating employer, the greater your retirement benefit will be.
- **Benefit Calculation:** When you retire, your monthly benefit is calculated using a formula that considers your years of service, your highest average salary (usually over a certain period), and a factor set by the plan.

**Your Highest
Average Salary**

Multiplier*

(based on plan & number of years you
work in WRS covered employment)

**Your Lifetime WRS
Retirement Benefit**



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* See your plan handbook for the number of months used to calculate your highest average salary and your multiplier.

VESTING: You become “vested” after a set number of years (usually 4 years), guaranteeing you to receive a pension annuity benefit even if you leave your job before retirement age. The benefit amount depends on your total months of service and meeting the plan’s retirement eligibility requirements.

SPECIFY YOUR BENEFICIARY:

As a new member it is essential that you designate your beneficiary so WRS can carry out your wishes at your time of death. To log into your pension account go to pension.wyo.gov or complete a Beneficiary Designation form on our website.

KEY THINGS TO REMEMBER:

It is a long-term benefit: WRS is designed to provide income during your retirement years.

It is stable retirement income: Unlike some retirement plans that fluctuate with the stock market, your WRS benefit is a predictable monthly annuity benefit.



GETTING TO KNOW YOUR RETIREMENT PLAN OPTIONS

All employees working for an agency covered by WRS are automatically enrolled in the WRS Pension Plan. In addition to the Pension Plan, WRS also offers a voluntary 457(b) plan, which provides an optional avenue for supplemental retirement savings.

PLAN CHARACTERISTIC	PENSION PLAN	457DC PLAN
Automatically Enrolled	Yes	Maybe **
Additional Savings Options ***	No	Yes
Vesting Period	Yes	No
Highest Average Salary Matters	Yes	No
Lifetime Benefit	Yes	No
Set Contribution Rate	Yes	No
Member Can Change Contribution Amount	No	Yes
Employer Match	No	Maybe*
Refund of Contributions	Maybe****	Yes

** Some participating agencies auto enroll their employees and have a match contribution, check with your HR to see if your agency is one.

*** Not all WRS-covered employers also participate in the 457DC plan, check with your HR about your enrollment options.

**** If you are not vested and hired on or after July 1, 2018, and elect to take a refund upon termination, the refundable amount will be employee contributions made by you together with interest on those contributions. See handbook for additional guidance.

WHERE TO LEARN MORE:

WRS Website: retirement.wyo.gov

The official WRS website is your best source for detailed information, portal access, handbooks, and online tools.

Scan QR Code for WRS website and additional information.



WRS Participant Portal: Log into your personal pension account portal today to set up and manage your beneficiary information and update personal information. This account is yours to self service through your retirement.

WRS Pension Benefits Team: You can contact our team to find out more about how your retirement benefits work at 307-777-1977.

WRS Main: 307-777-7691
wrsinfo@wyo.gov
www.retirement.wyo.gov

457DC Plan
457pln@wyo.gov
wrsdcp.empower-retirement.com