

RETIREWISE

WRS RETIRED MEMBERS NEWSLETTER FALL 2025



WYOMING RANKS 3RD ON LIST OF BEST STATES FOR RETIREMENT

The 2025 Bankrate study analyzed eight categories to determine the rankings, including affordability, weather, safety, healthcare, local taxes, and cultural attractions. Wyoming ranks highly for retirement due to its lack of income tax and strong performance in affordability, safety, and entertainment. The study determined healthcare is the state's weakness, ranking Wyoming 39th nationally in that category.

New Hampshire topped the list as the best state for retirees, followed by Maine, Wyoming, Vermont, and Idaho. The study named Louisiana as the worst state for retirement. For the full article go to <https://bit.ly/beststatesretirement>

The Art of Frugal Living: 10 Habits for Happy Retirement

Being frugal is not the same as being cheap. These 10 ideas will help you develop the mindset to find the best overall value.

1) Maintain Your Health

Many people skip or delay healthcare due to cost. Regular check-ups and screenings can save you money in the long run by preventing more expensive treatments down the road. Many preventative services are available at low or no cost, particularly for individuals with Medicare Part B.

2) Use Rewards Credit Cards

Rewards credit cards offer advantages like points or cash-back, which can help you save money, while providing benefits like fraud protection and extended warranty coverage.

3) Embrace Apps

You may be overpaying if you don't use apps for grocery stores, fast food, and entertainment. For example, the Target app offers deals like a free \$10 Target gift card with a \$40 health and beauty purchase.

4) Downsize Your Home

Downsizing your home could result in a significant lump sum of money. Plus, you could be exempt from capital gains taxes up to \$500,000. A smaller home also means lower utility bills, property taxes, and less money or effort spent on cleaning and maintenance.

5) Take Advantage of Senior Discounts

Seniors can find numerous discounts and even freebies for meals, travel, and retail. Joining an organization like AARP can further increase savings through exclusive member discounts.

6) Take Advantage of Tax Breaks

To ease the financial burden, seniors have access to several tax breaks. For example, those 65 and older can claim an additional standard deduction on top of the regular standard deduction.

7) Shop Secondhand

Shopping at secondhand stores allows you to find quality vintage clothing and other items that might be made more cheaply today.

8) Prioritize Energy Efficiency

A recent survey showed that nearly half of people were stressed about utility costs. Older adults often face higher utility bills due to increased needs. To save money, adopt energy-efficient habits like using natural light, turning off lights when you leave a room, and installing a smart thermostat. Also, ensure your home has proper insulation and no leaky pipes.

9) Automate Paying Your Bills

Opting for autopay is a more efficient and cost-effective way to handle bills than paying them manually. It helps you avoid late fees and interest charges, and many companies even offer a discount for enrolling.

10) Talk to a Financial Advisor

Regularly consulting a financial advisor is a smart move, even if you handle your own finances. They can help with everything from budgeting and investments to taxes. It's especially important to meet with one after a major life event or before a large purchase.

* For informational purposes only. Not financial advice. Source msn.com. For the full article go to bit.ly/msnfrugalliving

Finding Purpose: Cultivating a Meaningful Retirement

Retirement is a significant life transition that can lead to feelings of depression or loss. Work often provides a sense of purpose and structure and leaving it can be a difficult adjustment. This experience is common, with about one-third of retirees reporting feeling down or depressed after they stop working.

To address feelings of depression and loss in retirement, it's helpful to stay active and engaged. Pursue hobbies and interests you enjoy and consider trying new ones. Social connection is also crucial, so try to see friends and family, and look for opportunities to meet new people through volunteer work or clubs. Maintaining a routine can provide a sense of stability, so try to establish a new daily or weekly schedule that includes physical activity, social outings, and time for relaxation.

* Stay Active

* Get Social

* Make Sleep A Priority

* Establish Daily Schedule

* Avoid Too Much Screen Time

* Travel Near and Far

* Volunteer In Your Community

* Prioritize Preventive Health

* For informational/educational purposes only. It's not a substitute for professional medical advice.





PENSION FRAUD PREVENTION

Pension fraud can devastate your retirement savings. Being vigilant and knowing the red flags are your best defenses. Here's what to look for to prevent pension fraud:

Unexpected Contact (Cold Calls, Emails, Texts)	If you receive unsolicited contact about your pension, it's probably a scam. Hang up, delete the email, or block the sender.
"Free Pension Reviews"	Be careful of offers for a "free pension review." Legitimate financial advice isn't free. Scammers use this tactic to get your information.
Promises of Unrealistic Returns	Guaranteed high returns with little to no risk are a red flag for a scam. All investments involve some risk.
Pressure to Act Quickly or Time-Limited Offers	Scammers create a false sense of urgency, pressuring you to act quickly by calling the opportunity "one-off" or "time-limited."
Offers to "Unlock" Your Pension Early	Offers to access your pension before age 55 are almost certainly scams. With limited exceptions, withdrawing funds early can lead to significant tax penalties.
Unusual or Complex Investments	Be wary of investments in things like overseas property, forestry, or storage units. If you don't understand an investment, especially an unregulated one, don't invest in it.
Lack of Clear Contact Information	Be suspicious if a company's only contact information is a mobile number or a PO Box. Legitimate businesses provide a clear physical address and a landline number.
Using Couriers for Documents or Pressuring for Quick Signatures	This is a tactic to get you to sign documents without proper review.
Claims of Tax Loopholes or Extra Tax Savings	Be very skeptical of anyone promising "legal loopholes" to reduce taxes on your pension.
Impersonation	Scammers often impersonate legitimate organizations to gain your trust. Always independently verify who they are.

WRS will never release your funds without going over your benefit with you after verifying your identity. If you have any suspicions, contact our office immediately at 307-777-1977.

Other Key Prevention Strategies To Avoid Fraud:

- Reject Unexpected Offers
- Don't Be Rushed or Pressured
- Seek Independent Financial Advice
- Educate Yourself on Scam Tactics
- Protect Your Personal Information
- Monitor Your Accounts
- Strong Passwords and Device Security

If you suspect or are a victim of pension fraud, report it to the proper authorities. This may include your pension provider, local law enforcement, or a government body like the Federal Trade Commission (FTC) at [ReportFraud.ftc.gov](https://www.ftc.gov/report-fraud).



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457 DEFERRED COMPENSATION PLAN HANDBOOK UPDATES:

We've recently updated the 457 (b) Deferred Compensation Plan Handbook, a comprehensive resource for Wyoming Retirement System (WRS) members. This valuable resource is packed with information for WRS members, covering everything from making contributions and understanding withdrawal regulations to navigating life event scenarios and managing your account.

Please visit <https://retirement.wyo.gov/members/pension-handbooks/> to take a look at the 457 Handbook.



ATTENTION RETIREES!

Wyoming Retirement System (WRS) pension payments are disbursed on the last business day of each month. While some banks might post the payment early, it's best to not count on that happening. This ensures you have a buffer in case of any delays, which are rare but can happen.

If you have automatic bill payments set up, it's a good idea to schedule them to go out a few days after the WRS payday to avoid any potential issues.



Robert Leibrich

WRS Board Member
Representing the Community
at Large

Get to Know Your WRS Board

Robert (Bob) Leibrich, CPA/PFS CFP® is a Vice-President and Wealth Advisor with First Interstate Bank in Sheridan, WY since 1997. He has been in Wealth Management since 1985. In his role, Bob specializes in building wealth solutions that empower individuals, foundations, and corporations to achieve their long-term financial goals. He has been a leader in establishing the State of Wyoming as a very favorable wealth destination point in the United States. Bob is active in conducting presentations for local and regional conferences on trusts, estate, retirement and financial planning.

Bob graduated from the MBA program at the University of South Dakota and obtained a B.S. in Business Administration from Northern State University. Bob is a member of the American Institute of CPAs and is a Certified Financial Planner.

Bob is actively engaged in the Sheridan community through the College board, various community non-profits, and his church. Bob and LaDonna have been married for 40 years and have three grown children who are all working in Wyoming.

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