

RETIREWISE

WRS RETIRED MEMBERS NEWSLETTER SUMMER 2025



PROTECTING YOUR PURCHASING POWER WITHOUT A COLA

For Wyoming Retirement System (WRS) retirees (excluding Paid Firefighter Plan A), a considerable period has passed without a cost-of-living adjustment (COLA). While COLAs were a regular feature from 1998 to 2008, the economic downturn of the Great Recession led to their suspension, and they haven't returned.

The power to grant COLAs shifted to the Wyoming Legislature in 2012, accompanied by strict financial requirements to safeguard the long-term health of the retirement funds. Current actuarial projections indicate that, under these guidelines, sufficient internal pension assets to fund a COLA are not anticipated for the foreseeable future – potentially spanning several decades.

To help navigate the impact of inflation in retirement, it's essential to prioritize supplemental savings. Think of these savings, which could include options like traditional IRAs, Roth IRAs, 457 Deferred Compensation plans, 401(k)s, 403(b)s, and even basic savings accounts or CDs, as a vital third leg to your retirement stool, alongside your WRS pension and Social Security.



ESTATE PLANNING

Don't wait! Estate planning is a vital process for everyone, no matter your current age or financial situation. Whether you're just starting out or are well-established, planning your estate while you're healthy allows you to define your legacy and spare your family unnecessary stress during a difficult time.

Think of estate planning as your roadmap for the future, outlining how your financial, medical, and personal care matters will be handled if the unexpected happens. Because it often involves intricate legal and financial details, consulting an estate planning attorney is a smart move. Involving your financial and tax advisors can also be helpful. Once established, your plan should be revisited regularly and adjusted to reflect life's milestones.

What main documents make up an estate plan?

- 1) Financial Power of Attorney (POA)** – this person handles your property and financial obligations if you're unable.
- 2) Healthcare Power of Attorney** – this person is designated to make healthcare decisions on your behalf should you lack the capacity to do so.
- 3) Will** - A will specifies who gets your belongings, money and can name guardians for your children. It makes settling your affairs easier than if the court has to decide without your instructions.

- 4) Advance Directive / Living Will** - An advance directive explains your choices for end-of-life medical care if you can't communicate.
- 5) Trusts** - With a trust, you have more control over how your property and money are distributed to your beneficiaries.

Don't forget your digital life in estate planning! A digital estate plan legally outlines how your online accounts and digital assets will be managed if you die or become unable to. It names digital executors to handle your accounts and digital assets, like social media, online banking accounts, email, and photos. For more information: eldercarematters.com/creating-digital-estate-plan-seniors/



Want to create an Estate Plan but don't know where to begin? Check out AARP's free Estate Planning Tool Kit! These downloadable booklets provide easy-to-understand information and the tools you need to make your plan. Visit giftplanning.aarp.org/personal-estate-planning-kit-download to get started!

* For informational purposes only. Not financial advice.
<https://www.usbank.com/financial/plan-your-future/trusts-and-estates/why-estate-planning-is-important.html>



Eric Nelson

WRS Board Vice-Chair

GET TO KNOW YOUR WRS BOARD

Eric Nelson is an attorney with over 17 years of legal experience, spanning private practice in Indiana and various roles in Wyoming since 2001. He began his Wyoming legal career as a Deputy City Attorney with the City of Casper. He has also worked for the Wyoming Attorney General's Office and served two years as the Natrona County Attorney. For the past seven years, he has been in private practice handling a wide range of civil law, such as oil & gas, bankruptcy, and business matters.

Nelson also serves as:

- Member, Casper-Natrona County International Airport Board (since 2010)
- Board Member & Immediate Past President, Casper Area Chamber of Commerce.
- Vice-Chair, Casper chapter of the National Alliance on Mental Illness
- Currently serves as WRS Vice-Chair

Nelson resides in Casper with his wife and four children. He has degrees in German and Political Science and law (Indiana University, Bloomington). He is currently pursuing a master's in public administration at the University of Wyoming.



Did you know that around 54 million adults in the United States are living with arthritis? If you or someone you know is among this group, effectively managing arthritis symptoms is key to reducing pain, slowing or preventing disability, and ultimately enhancing overall well-being.

With arthritis, the body experiences inflammation. An anti-inflammatory diet rich in whole foods like vegetables, fruits, fish, nuts, and beans, which are known for their anti-inflammatory properties, can be helpful. Limiting processed foods and saturated fats is also beneficial.

Here is a list of foods that help fight inflammation:

- 1) Fish** like Salmon, Tuna, Mackerel and Herring are packed with inflammation fighting omega-3 fatty acids.
- 2) Soybeans** like tofu or edamame are low in fat, high in protein and fiber.
- 3) Extra Virgin Olive Oil** is loaded with heart-healthy fats and oleocanthal, which has properties similar to non-steroidal anti-inflammatory drugs.

4) Cherries, Strawberries, Raspberries, Blueberries and Blackberries have anthocyanins, which have an anti-inflammatory effect.

5) Broccoli is rich in vitamins K and C, and it also contains sulforaphane, which helps prevent or slow the progression of osteoarthritis.

6) Green Tea is packed with antioxidants that are believed to reduce inflammation and slow cartilage destruction.

7) Oranges, Grapefruits and Limes are rich in vitamin C, which aids in preventing inflammatory arthritis.

8) Whole Grains like oatmeal, brown rice and whole-grain cereals lower levels of C-reactive protein (CRP) in the blood, which is a marker of inflammation.

9) Garlic, Onions, and Leeks have been shown to reduce the signs of early osteoarthritis.

10) Nuts are rich in protein, immune-boosting alpha linolenic acid, are heart-healthy and beneficial for weight loss.

* For informational purposes only. Not intended to be substitute for professional medical advice.
Sources: Arthritis Foundation, and Chronic Disease Indicators



The Wyoming Retirement System (WRS) never makes unsolicited calls or emails to schedule appointments or request personal information. Do not share your details if contacted. WRS members must initiate contact for retirement planning help by calling 307-777-7691.



ATTENTION RETIREES!

If you find yourself unable to update your bank account information prior to the next payroll, please review the following guidance.

1. Members can make changes from the 1st to the 15th for the upcoming pay period.
2. If a bank account is compromised or closed after the 15th, any payment will be rejected because it will be sent to the closed bank account on file.
3. Northern Trust, our bank, will immediately issue a check to the members' address on file.
4. Please allow up to 10 days for delivery, depending on mail service.
5. Members can submit change requests to WRS-retireeservices@wyo.gov throughout the month. Please note that we hold these requests and make any necessary updates between the 1st & 15th.

****To protect our members from potential fraud, please be advised that Green Dot and Go Bank accounts cannot be used for direct deposit.**

At Retiree Services, we're here to help. For further assistance you can reach Retiree Services at 307-777-1988, or email us at WRS-RetireeServices@wyo.gov



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

WRS PENSIONER SPOTLIGHT

Early in Dave Hall's career, he worked for the Wyoming Highway Department, and because he was only there for 18 months, he didn't maintain his retirement account; now, of course, he wished he had kept it.

After dedicating 24 years to the Cheyenne hospital, he later returned to the University of Wyoming and became a Language Arts Teacher (7th and 8th grader) at Johnson Junior High in Cheyenne. He ultimately retired from this position in 2019 under the Wyoming Retirement System, a decision he considered wise.

How are you enjoying retirement? *Retirement has been very fulfilling—I still keep “teacher’s hours,” getting up early every morning, and I garden, read (a lot—mostly history and literature); the best thing about being retired is the flexibility and freedom to visit our nine grandchildren (seven boys, two girls).*

I occasionally pitch in with an English lesson at the local junior high schools, usually Shakespeare or Charles Dickens. I continue to volunteer at Cheyenne Little Theatre; I've been involved in community theatre at one level or another since I was in high school here in the early seventies.

How has your WRS Pension benefited you in retirement? *My WRS pension has given my wife, Mary, and I the opportunity to travel, meet our ongoing expenses of owning and taking care of our home, and to feel that we have a financially secure retirement. Throughout both of our careers, and while raising four very active children, we were careful with our money and saved through a TSA (in my case), and an IRA during Mary's working life.*

What's your advice for workers nearing retirement? *One of the first things we did, as we approached retirement, was look at our fixed expenses (needs), and to objectively view our “other” expenses (wants). I think it's very important to take a hard, objective look at the difference between these.*

Critical thinking and “avoiding the emotional trap of impulse buying” is very important if you want to minimize any stress as you approach retirement, and each individual's honest appraisal of how they plan to live day-to-day and year-to-year without their employment income.

What challenges have you faced in retirement? *As far as the challenges of retirement, I guess I would focus on the importance of being and staying active—exercise, physical activity, intellectual pursuits and challenges. Balance is important. I don't watch much television, but I spend a lot of time working outside and listening to audiobooks.* * For informational purposes only. Not financial advice.



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