

TABLE E-1 INTEGRATED

Exact Age Annuity Begins	Actuarial Equivalent Factor
55	59.115%
56	63.377
57	68.056
58	73.209
59	78.897
60	85.197
61	92.197
62	100.000

(3) Multiply the estimated primary social security benefit at age 65 by the actuarial equivalent factor.

(4) Determine the ordinary retirement annuity under section 66.906 (2), Wis. Stats.

(5) Determine the sum of the results obtained in items 3 and 4.

(6) If the amount in item 5 exceeds the estimated primary social security benefit at age 65, item 1, by at least \$10.00, the amount in item 5 is payable monthly during life and terminating with the payment due in the month in which the participant attains age 65, and the amount payable during life thereafter will equal the amount payable prior to age 65 reduced by the estimated primary social security benefit, item 1.

(7) If the amount in item 5 does not exceed the estimated primary social security benefit at age 65, item 1, by at least \$10.00, the amount payable prior to age 65 will be determined as follows:

(a) Subtract \$10.00 from the ordinary retirement annuity, item 4.

(b) Subtract the actuarial equivalent factor, item 2, from 100%.

(c) Divide the amount obtained in (a) by the amount obtained in (b) and add \$10.00 to the result.

(d) The result in paragraph (c) is payable monthly during life and terminating with the payment due in the month in which the participant attains age 65, and the amount payable for life thereafter will be \$10.00 a month.

History: 1-2-56; am. (1) (a), (b), (c), and (2), Register, November, 1957, No. 23, eff. 12-31-57; am. (1) (a), Register, October, 1959, No. 46, eff. 11-1-59; am. (2), Register, December, 1965, No. 120, eff. 1-1-66; am. (2) (table only), and (4), Register, June, 1967, No. 138, eff. 7-1-67; am. (2), Register, June, 1969, No. 162, eff. 7-1-69.

Ret 4.016 Formula early retirement annuity. The annuity in the normal form beginning prior to the normal retirement date of a participant which is the actuarial equivalent of a formula annuity deferred to the normal retirement date shall be computed as follows:

(1) Determine pursuant to section 66.906 (2) (c) 3. Wis. Stats., the formula annuity which would be payable to the participant if deferred to his normal retirement age.

(2) Determine the commuted value of the amount of death benefit payable with respect to the deferred formula annuity if the death of the participant occurs prior to its commencement as follows:

(a) The amount equal to the death benefit which would be payable pursuant to section 66.908 (2) (a), exclusive of any amount provided by accumulated additional credits, if the death of the partici-

pant occurred on the date as of which his early retirement annuity begins; reduced (increased) by the amount equal to 200% of the excess (deficiency) defined in section 66.906 (2) (c) 2.; or

(b) The amount equal to the accumulated normal credits of the participant as of the date as of which his early retirement annuity begins, reduced (increased) by the amount equal to 100% of the excess (deficiency) defined in section 66.906 (2) (c) 2.

(c) Paragraph (a) shall be applicable if the beneficiary to whom a death benefit would be payable is a spouse, parent, child (including legally adopted child), grandchild, brother, or sister of the participant who was designated as a beneficiary on the last date for which the participant was paid; and the participant has credit for at least 60 calendar quarter years;

(d) Paragraph (b) shall be applicable if paragraph (a) is not applicable.

(3) Compute the early annuity in the normal form actuarially equivalent to the deferred annuity as follows:

(a) Compute to the nearest $\frac{1}{4}$ year the age of the participant as of the date the early retirement annuity begins.

(b) Determine the Table E—Early factors applicable to the participant according to his normal retirement age and the age determined under par. (a). If the latter is a fractional age compute the factors by linear interpolation.