

Chapter ETF 6

ANNUITIES

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ETF 6.01 Annuities certain. Pursuant to s. 40.65 (2), Stats., an applicant for an annuity benefit from a retirement program may specify, in lieu of the optional forms of annuity otherwise available, that all accumulations from additional deposits or contributions made to that retirement program shall be paid as a monthly annuity certain payable for and terminating after the number of months specified by the applicant, regardless of whether the applicant dies before or after the number of months specified, provided that the monthly amount of such annuity certain is \$10 or more. The number of months specified shall not exceed 180 and shall not be less than 36. The monthly amount of such annuity shall be computed using the assumed rate of interest used for other annuities of that retirement program. This section shall not apply to annuities recomputed pursuant to s. 41.11 (12) or 42.245 (5), Stats. If the death of the annuitant occurs prior to the expiration of the certain period, the remaining payments shall be made in accordance with s. 41.11, Stats., without regard to any other annuity payments payable to such beneficiary.

History: Emerg. cr. eff. 6-28-76; cr. Register, September, 1976, No. 249, eff. 10-1-76.

ETF 6.02 Optional forms of annuity. (1) Pursuant to s. 41.11 (7) (intro.), Stats., and based on annuity conversion factors determined under ETF 7.01 Wis. Adm. Code, employes under the Wisconsin retirement fund may elect the following optional forms of annuity in lieu of the statutory options:

(a) A life annuity guaranteed for 180 months combined with a social security integrated annuity.

1. An employe shall not be eligible for this optional form of annuity if the monthly amount payable to the employe after attainment of age 62 would be less than \$25.00.

2. The total monthly annuity payable to the beneficiary or beneficiaries in any month after the death of the employe and prior to the expiration of the 180 month guarantee period shall be the amount of the annuity which would have been paid to the employe if living.

(b) A joint survivorship annuity combined with a social security integrated annuity.

1. An employe shall not be eligible for this optional form of annuity if the monthly amount payable to the employe after attainment of age 62 would be less than \$25.00.

2. The total monthly annuity payable to the beneficiary in any month after the death of the employe shall be 75% of the amount of the annuity which would have been paid to the employe if living.

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(2) Pursuant to ss. 42.49 (2) (e), 42.75 (4), 42.76 (12) (a) 5., and 42.78 (2) (e), Stats., and based on annuity conversion factors determined under ETF 7.01 Wis. Adm. Code, employes under the state teachers retirement system or the Milwaukee teachers retirement fund may elect the following optional forms of annuity in lieu of the statutory options:

(a) A life annuity guaranteed for 120 months.

(b) A joint survivorship annuity with payments reduced 25% upon the death of member or beneficiary.

History: Cr. Register, June, 1979, No. 282, eff. 1-1-80.

ETF 6.03 Payments to beneficiary upon death of disability annuitant. (1) Upon the death of a person receiving a disability annuity under one of the optional forms provided for under s. 40.86, Stats., monthly payments shall be continued to one beneficiary, or be divided as specified by the annuitant, and equally if not specified, between 2 or more beneficiaries designated by such annuitant.

(2) In lieu of the continuation of monthly payments under sub. (1), the then present value of such payments shall be paid as a death benefit if:

(a) The estate of the annuitant is the beneficiary;

(b) No beneficiary of the annuitant survives;

(c) The death of the beneficiary occurs after he or she has become entitled to the payments but prior to the end of any period guaranteed;

(d) The amount of the monthly payment to the beneficiary is less than \$25; or

(e) At the death of the annuitant the remainder of the period for which payments are guaranteed is less than 12 months.

History: Cr. Register, November, 1981, No. 311, eff. 12-1-81.

ETF 6.04 Disability annuitant certification. Each recipient of a disability annuity under subch. 1 of ch. 41, Stats., who has not reached his or her normal retirement date shall annually complete a form provided by the department certifying to the amount of earnings received from any source for personal services, including services performed on a contractual basis, during the preceding calendar year. If the form is not received by the department within 30 days after the form was mailed to the disability annuitant, all subsequent payments shall be withheld pending the filing of the certification.

History: Cr. Register, December, 1981, No. 312, eff. 1-1-82.