

Chapter ETF 8

TERMINATION OF VARIABLE PARTICIPATION

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ETF 8.01 Authorization. Pursuant to the authority granted by s. 40.85, Stats., the board promulgates this chapter for the purpose of assuring compliance with the legislative intent to permit participants or members to terminate variable participation under ch. 41 or 42, Stats.

History: Cr. Register, December, 1980, No. 300, eff. 1-1-81.

ETF 8.02 Effect of transfer on benefits. Any gains or losses at the effective date of a transfer pursuant to s. 40.85, Stats., including subsequent interest credits, shall be reflected as an adjustment to the benefit at the time it is payable.

History: Cr. Register, December, 1980, No. 300, eff. 1-1-81.

ETF 8.03 Effective dates. (1) An election to cancel variable participation as to future contributions shall be made on a form provided by the department, and:

(a) For participants under ch. 41, Stats., shall be effective on the January 1 following receipt of the form provided by the department.

(b) For members under ch. 42, Stats., shall be effective on the July 1 following receipt of the form provided by the department.

(2) Participants or members who elect under sub. (1) to cancel variable participation as to future contributions may further elect on a form provided by the department to transfer variable annuity contribution accumulations to the fixed annuity division on an unconditional basis.

(a) For participants under ch. 41, Stats., a transfer under this subsection shall be effective on the January 1 following receipt of the form provided by the department.

(b) For members under ch. 42, Stats., a transfer under this subsection shall be effective on the July 1 following receipt of the form provided by the department.

(3) Participants or members who elect under sub. (1) to cancel variable participation as to future contributions may elect on a form provided by the department to transfer variable annuity contribution accumulations to the fixed annuity division to be effective on the following conditional basis:

(a) For an annuitant, when the amount of the variable annuity is greater than or equal to the corresponding fixed annuity amount the annuitant would have received in the absence of variable participation, including all fixed annuity dividends declared, then:

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1. For an annuitant under ch. 41, Stats., the transfer under this subsection shall be effective on the January 1 which follows receipt of the form provided by the department and precedes the March 1 on which the condition is met.

2. For an annuitant under subch. I of ch. 42, Stats., the transfer under this subsection shall be effective on the July 1 which follows receipt of the form provided by the department and precedes the September 1 on which the condition is met.

3. For an annuitant under subch. II of ch. 42, Stats., the transfer under this subsection shall be effective on the July 1 which follows receipt of the form provided by the department and precedes the January 1 on which the condition is met.

(b) If the participant or member is not an annuitant, when the accumulated amount which is to be transferred to the fixed annuity division is equal to or greater than the amount which would have accumulated if the segregated contributions had been originally credited to the fixed annuity division, then:

1. For a participant under ch. 41, Stats., the transfer under this subsection shall be effective on the January 1 which follows receipt of the form provided by the department and on which the condition is met.

2. For a member under ch. 42, Stats., the transfer under this subsection shall be effective on the next July 1 which follows receipt of the form provided by the department and on which the condition is met.

History: Cr. Register, December, 1980, No. 300, eff. 1-1-81.

ETF 8.04 Additional deposits. When a member or participant makes an election pursuant to s. 40.85, Stats., and has additional deposits, the election shall be governed by an evaluation of all deposits and shall be effective as prescribed in ETF 8.03, Wis. Adm. Code.

History: Cr. Register, December, 1980, No. 300, eff. 1-1-81.

ETF 8.05 Multiple accounts or accumulations. An election filed pursuant to s. 40.85, Stats., shall be effective for all accounts and accumulations of the benefit plan or plans specified on the form filed by the participant or member except that for an annuitant who has variable accumulations from which no annuity is being paid, the effective date of an election shall be separately determined for the current annuity or annuities and for the variable accumulations from which no annuity is being paid.

History: Cr. Register, December, 1980, No. 300, eff. 1-1-81.

ETF 8.06 Rights of beneficiaries. Persons who are receiving or are eligible to receive benefits as beneficiaries of members or participants under ch. 41 or 42, Stats., shall be eligible to file an election pursuant to s. 40.85, Stats., and this chapter.

History: Cr. Register, December, 1980, No. 300, eff. 1-1-81.

ETF 8.07 Withdrawal of election form. An election to terminate variable participation cannot be cancelled or withdrawn after it has been
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received by the department and is subject to change only as provided by s. 40.85 (3).

History: Cr. Register, December, 1980, No. 300, eff. 1-1-81.

Note: Chapter ETF 8 requires a new form. This form is available at no charge by contacting the department of employe trust funds.