



Department of Employee Trust Funds (ETF)
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Non-Annuitants – Thinking About Canceling Variable Participation?

What You Should Know

Deciding whether to remain in the Variable Fund is a personal decision, and should be based on factors such as how much of your account is in the Variable Fund, how long will it be before you retire and your overall risk tolerance. The Department of Employee Trust Funds (ETF) cannot advise you on the best course of action; ETF cannot predict future stock market performance. However, below is some information you should understand when evaluating whether to remain in the Variable Fund.

Non-annuitants (non-retirees) have three options for canceling Variable participation:

- 1. Cancel Future Contributions Only** – Your existing Variable contributions remain in the Variable Fund and continue to earn Variable rate interest, but all new contributions are deposited in the Core Fund. If you file a “cancel future contributions only” cancellation and later decide to cancel Variable participation completely, you can then file a conditional or unconditional Variable cancellation.
- 2. Conditional Variable Cancellation** – New contributions are deposited in the Core Fund, and your existing Variable balance transfers to the Core Fund only when you are at least “breaking even” (compared to what your account balance would be if you had never participated in the Variable Fund). If you file a conditional Variable cancellation and later decide to cancel Variable participation regardless of whether you are “ahead” or “behind,” you can then file an unconditional Variable cancellation.
- 3. Unconditional Variable Cancellation** – New contributions are deposited in the Core Fund and your existing Variable balance transfers to the Core Fund, regardless of whether your account is “ahead” or “behind.” Once your unconditional cancellation has become effective, it is irrevocable.

You can consult the following resources for more detailed information about your Variable cancellation options: the *How Participation in the Variable Trust Affects Your WRS Benefits* brochure (ET-4930) and the online videos in ETF’s video library at etf.wi.gov/webcasts.htm.

Things to Think About if You Are Considering Canceling Variable Participation

- An election to cancel Variable participation does not become effective until the January 1 after ETF receives your completed cancellation form. **This means that Variable effective rate interest will be credited to the Variable portion of your account for the year in which ETF receives your Variable cancellation form.** *Exception: If you receive a lump benefit before the end of the year in which ETF receives your Variable cancellation form, the Variable effective interest rate will not be applied to your account. However, if you begin an annuity with an effective date before the end of the current year, the full Variable annuity adjustment will be applied to the Variable portion of your annuity beginning with the annuity payment issued on May 1 of the following year. For example, if your annuity effective date is in 2014, the full Variable annuity adjustment based on 2014 Variable Fund investment returns will be reflected on your May 1, 2015 annuity payment.*
- If you cancel your Variable participation, once your Variable account balance has transferred to the Core Fund you will have a “residual” Variable excess or deficiency amount recorded on your WRS account. This is a record of the amount that your account is “ahead” (Variable excess) or “behind” (Variable deficiency) as a result of your past Variable Fund participation. **Your residual Variable excess or deficiency will subsequently be credited with annual Core Fund effective rate interest at the end of each year.** This means that the dollar amount of your excess or deficiency will grow to a larger amount each year after your Variable funds are transferred to the Core Fund. The higher the Core Fund interest



rates and the more years it will be until you retire, the more that your Variable excess or deficiency will have grown.

- ETF calculates your formula retirement annuity; your Variable excess or deficiency balance is then used to adjust your formula retirement benefit. A Variable excess will increase your formula annuity, but a Variable deficiency will decrease your formula benefit. The excess or deficiency amount does not have any effect on your money purchase retirement benefit calculation because the Core and Variable investment returns are already reflected in your money purchase balances. You will receive the higher of the formula benefit (after the Variable adjustment) or the money purchase calculation. For more information about formula and money purchase retirement benefit calculations, consult the *Calculating Your Retirement Benefit* brochure (ET-4107) or the online videos in ETF's video library at etf.wi.gov/webcasts.htm.
- Conditional vs. Unconditional Cancellation – If you unconditionally cancel Variable participation and you are “behind” after the annual Core and Variable interest rates are credited to your account for the year in which ETF receives your unconditional cancellation, you will have a residual Variable deficiency that will grow larger each year until your annuity begins. For example, if you file an unconditional cancellation in 2014 and have a Variable deficiency after Core and Variable interest for 2014 is credited to your account, as of January 1, 2015, you will have a residual Variable deficiency that will increase each year until you retire. However, if you file a conditional cancellation, your Variable monies will stay in the Variable Fund until you are at least “breaking even.” Consequently, the advantage of filing a conditional cancellation is that you can never be left with a residual Variable deficiency in your account after your Variable monies transfer to the Core Fund.
- A potential disadvantage of filing a conditional Variable cancellation is that, should the Variable Fund experience prolonged years of losses, your Variable deficiency could continue to increase and you might never meet the “break-even” condition. In this situation your Variable Funds would never transfer to the Core Fund; they would remain in the Variable Fund unless at some point you file an “unconditional” Variable cancellation. Since there are no guarantees of how the Variable Fund will perform or any maximum amount by which your Variable account balance can be reduced, remaining in the Variable Fund always presents the risk of further losses.
- Your Variable excess or deficiency balance is only updated once a year, after annual interest is credited. To find out your current excess or deficiency balance, look in Section 8 of your last *Annual Statement of Benefits*. A **Variable Excess/Deficiency Update Calculator** is also available on ETF's Internet site, at etfonline.wi.gov/ETFCalculatorWeb/ExcDefCalcAnnualUpdateController, that you can use to project your future excess/deficiency balance.

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Retirees – Thinking About Canceling Variable Participation?

What You Should Know

Deciding whether to remain in the Variable Fund is a personal decision, and should be based on factors such as how much of your annuity is paid from the Variable Fund, your risk tolerance and your personal financial situation. The Department of Employee Trust Funds (ETF) cannot advise you on the best course of action; ETF cannot predict how the stock market will perform in the future. However, below is some information you should know when evaluating whether to remain in the Variable Fund.

Retirees have two options for canceling Variable participation:

1. Conditional Variable Cancellation – After the Variable annuity adjustment is applied to the Variable portion of your annuity on May 1 of the year after the year in which ETF receives your conditional Variable cancellation, we determine whether your new annuity amount is at least as much as it would be if you had never participated in the Variable Fund. If you are at least “breaking even,” your Variable annuity is transferred to the Core Fund. However, if your annuity is less than the amount it would be if you had never participated in the Variable Fund, your Variable annuity remains in the Variable Fund for another year. At that time, we again compare your annuity against the amount it would be if you had never participated in the Variable Fund.

If you file a conditional Variable cancellation and later decide that you want to cancel Variable participation unconditionally, you can file an unconditional Variable cancellation that will become effective on the January 1 after ETF receives your completed cancellation form.

2. Unconditional Variable Cancellation – After the Variable annuity adjustment is applied to your Variable annuity on May 1 after the year in which ETF receives your unconditional Variable cancellation, your Variable annuity is transferred to the Core Fund. This transfer occurs regardless of whether your annuity is “ahead” or “behind” the amount it would be if you had never participated in the Variable Fund.

Note: As a retiree you can also file a “Future Contributions Only” Variable cancellation. However, this would only apply to any new contributions you may make if you return to work for a WRS employer. Your Variable annuity would remain in the Variable Fund, and you would continue to receive the annual Variable annuity adjustments on the Variable portion of your annuity.

You can consult the following resources for more detailed information about your Variable cancellation options: the *How Participation in the Variable Trust Affects Your WRS Benefits* brochure (ET-4930) and the online videos in ETF’s video library at etf.wi.gov/webcasts.htm.

Things to Think About if You Are Considering Canceling Variable Participation

- A Variable cancellation does not become effective until the January 1 after ETF receives your completed cancellation form. **This means that the Core and Variable annuity adjustments will always be applied to your annuity on May 1 after the year in which ETF receives your Variable cancellation form.**
- If you file a conditional Variable cancellation, your Variable annuity will not be transferred to the Core Fund until your annuity is at least as much as it would be if you had **never** participated in the Variable Fund. However, **this does not mean that the Variable portion of your annuity will only transfer to the Core Fund if the Variable portion is at least as much as it was when you first retired.** If you had a Variable excess when you retired, when your annuity began **it was already higher due to your past Variable Fund participation.** If your Variable annuity has subsequently decreased, **the amount of your Variable annuity can be less than it was when your annuity first began and still meet the “break even” condition for transfer.**

If you file a conditional Variable cancellation, ETF will not be able to determine whether your annuity meets the “break even” condition for transfer until the Core and Variable annuity adjustment rates for the current year are known. These calculations are normally done each March. For example, if you file a



conditional Variable cancellation in 2014, in March 2015 we will do the calculations to determine whether your Variable annuity will transfer to the Core Fund after the May 1, 2015, annuity adjustments.

- If you file an unconditional Variable cancellation after the Core and Variable annuity adjustments are applied to your annuity, on the following May 1 annuity payment your Variable annuity will be transferred to the Core Fund regardless of whether you are “ahead” or “behind.” For example, if you file an unconditional Variable cancellation in 2014, after the May 1, 2015 Core and Variable annuity adjustments are applied to your annuity, your Variable annuity will transfer to the Core Fund. In subsequent years, the Core annuity adjustments will be applied to your entire annuity. This means that if you file an unconditional Variable cancellation form with ETF during a year in which there are significant Variable Fund losses, you are essentially “locking in” the annuity decrease that you will experience on the following May 1. Since your entire annuity will be subject to the Core annuity adjustment rates in future years, you would not be able to benefit if there is a quick rebound in the stock market (and therefore a quick rebound in the Variable rates).
- Core Fund investment results are smoothed over a five-year period. Consequently, interest crediting and annuity adjustments will be lower than the actual Core Fund investment results in years with high returns, and higher than the actual Core Fund investment results in years with lower returns. A recent example is the Core rate for 2008, a year in which there were significant Core Fund investment losses. The fact that there had been positive Core Fund investment returns during the previous five years helped offset the 2008 Core Fund losses, so there was no Core Fund annuity decrease in 2009. However, this smoothing also meant that the 2008 Core Fund losses resulted in lower Core interest and annuity adjustment rates for 2009 through 2012, the year the 2008 losses were fully recognized.

In other words, if you unconditionally cancel your Variable participation in a year with significant Variable and Core Fund losses, not only will your Variable annuity decrease on May 1 in the following year, since that year’s Core Fund losses will be spread over five years, those losses will adversely affect the Core annuity adjustment rates for an additional four years. Since the Core annuity adjustment rates will then be applied to your entire annuity, you could receive lower or even negative Core annuity adjustments to your entire annuity for several more years (depending on the Core Fund investment returns in those years).

- A potential disadvantage of filing a conditional Variable cancellation is that if the Variable Fund were to continue to experience losses each year, your Variable annuity would continue to decrease each year and you might never meet the “break-even” condition. In this situation, your Variable annuity would never transfer to the Core Fund unless you later file an “unconditional” Variable cancellation.
- Minimum Core Annuity Amount – Even if there are Core annuity decreases due to prolonged years of poor investment returns, your Core annuity can never be reduced below the finalized annuity amount you received at retirement. However, there is no limit to the amount that your Variable annuity can be decreased. If you cancel Variable participation and your Variable annuity is transferred to the Core Fund, the new minimum amount below which your annuity cannot be decreased **is the combined total of the finalized amount of your Core annuity when it began, plus the amount of your Variable annuity at the time it transfers to the Core Fund.**



CANCELING VARIABLE PARTICIPATION

Wis. Stat. § 40.04 (7) and Wis. Adm. Code ETF 10.30

Please be aware that electing to cancel participation in the Variable Trust Fund is a personal decision based on your tolerance to risk and your financial situation. Carefully read this information to help with this personal decision. The explanation regarding "Residual Variable Excess or Deficiency" at the top of the Page 6 may also help you determine if this is the right option for you at this time.

GENERAL INFORMATION ABOUT CANCELING PARTICIPATION IN THE VARIABLE TRUST FUND

Individuals who have a Variable account and/or annuity may cancel their participation in the Variable Trust Fund. Once a Variable cancellation becomes effective, new contributions will be deposited in the Core Fund only. Based on the cancellation option that you elect, your Variable Wisconsin Retirement System (WRS) account(s) and/or annuity(ies) will be transferred to the Core Fund. A Variable cancellation becomes effective on December 31 of the year in which it is received by the Department of Employee Trust Funds (ETF), after the year's Core and Variable interest is credited to your account. You will always receive the Variable interest rate on your current Variable balance, or Variable adjustment on your Variable annuity, for the year in which ETF receives your Variable cancellation form.

You will receive a written acknowledgment of your Variable cancellation form after ETF has received and reviewed it.

Once you have canceled participation in the Variable Trust Fund, you cannot re-elect to participate in the Variable Trust Fund at a later date. *Exception: If you completely close your WRS account by taking a lump sum benefit, and later return to covered employment with a WRS employer, you can elect to participate in the Variable Fund for your new WRS account.*

OPTIONS FOR CANCELING VARIABLE PARTICIPATION FOR YOUR WRS ACCOUNT (non-annuitants)

If you have a WRS Variable account and you are not receiving a benefit from this account, you may select one of the following options for canceling Variable participation:

- **Cancel future contributions only.** If you cancel Variable participation for future contributions only, all new contributions received after the Variable cancellation effective date will be deposited in the Core Fund. However, your current Variable contribution balances remain invested in the Variable Fund. You can later file a conditional or unconditional variable cancellation.
- **Conditional Variable cancellation.** Beginning on the January 1 after ETF receives your conditional cancellation, all new contributions to your WRS account will be deposited in the Core Fund. However, your existing Variable contribution balances remain invested in the Variable Fund until your Variable account balance equals or exceeds the amount that would be in that account if you had never participated in the Variable Fund. In other words, your account must be at least "breaking even" due to your Variable participation. Your Variable account balance will not be transferred to the Core Fund while your account balance is lower than it would be if you had never participated in the Variable Fund.

The first possible date for your Variable balance to transfer to the Core Fund is January 1 after the year in which ETF receives your conditional Variable cancellation, *after* Variable interest for that year is credited to your Variable account. If the "condition" to transfer is not met (because your account is "behind"), your account would be reviewed each year to determine whether the condition for transfer has been met, and would only be transferred to the Core Fund once you are "breaking even." Your Variable contribution balances could remain in the Variable Fund for several years if the "condition" is not met. However, you may file an unconditional Variable cancellation at any time while your conditional cancellation is pending.

If the "condition" to transfer has not been met before you begin a retirement annuity, your conditional cancellation will apply to your annuity. Please refer to the conditional Variable cancellation provisions for annuitants for information about how your conditional cancellation would apply to your annuity.

- **Unconditional Variable cancellation.** An unconditional cancellation means that once your cancellation becomes effective, all new contributions will be deposited in the Core Fund *and* your current Variable contribution balances will be transferred to the Core Fund after Variable interest is credited to your Variable balance for the year in which ETF receives your Variable cancellation. The transfer to the Core Fund will occur regardless of whether your Variable balance is less or greater than the amount that would be in your account if you had never participated in Variable Fund.



Note: Before selecting this option, make sure that you read **and** understand the following explanation of residual Variable excess or deficiency.

Residual Variable Excess or Deficiency. Once your Variable account balance has transferred to the Core Fund, you will have either a residual Variable excess or deficiency. This is the amount that your account is “ahead” (Variable excess) or “behind” (Variable deficiency) because of your participation in the Variable Fund. **Your residual Variable excess or deficiency will be credited with Core effective rate interest each year. Therefore, the amount of your excess or deficiency will normally grow each year after your Variable funds are transferred to the Core Fund.** The net effect of your Variable gains or losses (including the interest credited to the excess/deficiency) will be reflected in the calculation of the benefits paid from your account. **For example, depending on the Core effective rates and the number of years until you retire, a Variable deficiency of \$2,000 on the cancellation effective date could potentially grow to a deficiency of \$10,000 by the time your annuity begins. The Variable adjustment for a formula benefit would be a decrease to the annuity based on \$10,000 residual deficiency.**

Note: If you file a conditional Variable cancellation, you could never have a residual Variable deficiency because your Variable funds would only be transferred to the Core Fund if you are “even” or “ahead.”

Remaining in the Variable Fund with an active or inactive account. If you are not receiving a benefit from your account, and you do not file a Variable cancellation form, your Variable contributions will remain invested in the Variable Fund and 50% of any future WRS contributions will be deposited in the Variable Fund. You can file a cancellation form at any time.

CANCELING VARIABLE PARTICIPATION FOR ANNUITANTS (persons receiving monthly payments)

If you are receiving a monthly WRS Variable annuity, you may select one of the following options:

- **Cancel for future contributions only.** This Variable cancellation would have no effect on your Variable annuity. The Variable portion of your annuity would continue to be paid from the Variable Fund and would continue to receive annual increases or decreases based on Variable Fund investments. If you cancel participation in the Variable Fund “for future contributions only,” once your Variable cancellation has become effective, any *new* contributions to your WRS account after your Variable cancellation effective date will be deposited in the Core Fund. You can only make new contributions if you return to work for a WRS-covered employer.
- **Conditional Variable cancellation.** A conditional cancellation means that you are electing to have the Variable portion of your annuity transferred to the Core Fund only when your annuity equals or exceeds the amount that would be payable if you had never participated in the Variable Fund. Your annuity will receive the Variable increase or decrease based on the Variable Fund investment results for the year in which ETF receives your Variable cancellation. Once that Variable increase or decrease is applied, your annuity is compared to the amount that would then be payable if you had never participated in the Variable Fund. Your annuity must be “even” or “ahead” due to your Variable participation. Your Variable annuity will not be transferred to the Core Fund if your annuity is “behind” due to Variable participation.

If the “condition” to transfer is not met, your annuity would then be reviewed each year to determine whether the “condition” for transfer has been met. Once the “condition” to transfer is met, your annuity would be transferred to the Core Fund. Your entire annuity would then receive Core annuity adjustments every year thereafter. A conditional cancellation also means that you elect to have any new contributions to your WRS account deposited in the Core Fund after your cancellation becomes effective. At any time before the “condition” for transfer is met you may file an unconditional Variable cancellation, which would take effect on December 31 of the year in which ETF receives your completed cancellation form.

If you have a Variable annuity and a Variable account from which no annuity is being paid, and you file a conditional Variable cancellation, your account and annuity will be evaluated separately to determine whether the “condition” is met for each to be transferred to the Core Fund. Consequently, your Variable annuity and Variable account balance could be transferred to the Core Fund in different years, depending on when each one meets the transfer “condition.” (See multiple accounts below.)

- **Unconditional Variable cancellation.** An unconditional cancellation means that you are electing to have the Variable portion of your annuity transferred to the Core Fund regardless of whether your annuity equals or exceeds the amount that would be payable if you had never participated in the Variable Fund. Your annuity will receive the Variable increase or decrease based on the Variable Fund investment results for the year in which ETF receives your completed Variable cancellation form. Once that Variable increase or decrease is applied, your annuity will be transferred to the Core Fund, and your entire annuity will receive Core annuity adjustments every year thereafter. An unconditional cancellation also means that you elect to have any new contributions to your WRS account deposited in the Core Fund after your cancellation becomes effective.



Minimum guaranteed annuity amount after your Variable annuity is transferred to the Core Trust Fund. Your Core annuity is guaranteed never to go below the finalized original monthly amount. Even if there are negative Core adjustments that reduce your Core annuity, only previous Core increases can be repealed. Your Core annuity can never be decreased below the original amount. However, there is no minimum threshold below which a Variable annuity can be reduced. Variable annuities can continue to be reduced below the finalized original Variable annuity amount indefinitely if Variable investment losses would continue.

If your Variable annuity is transferred to the Core Fund, the amount of your Variable annuity at the time of the transfer (after the prior year Variable adjustment is applied) is added to the finalized original amount of your Core annuity. The total of these two amounts becomes your new total minimum Core annuity threshold, below which your Core annuity can never be reduced.

Remaining in the Variable Fund as an annuitant. If you do not file a Variable cancellation form, the Variable portion of your Variable annuity will continue to be paid from the Variable Fund, and will continue to receive annual increases or decreases based on Variable Fund investment returns. You can file a cancellation form at any time.

EFFECTIVE DATE OF VARIABLE CANCELLATIONS

A Variable cancellation becomes effective on December 31 of the year in which ETF receives your cancellation form. If you have a Variable account from which no benefit is being paid, Variable interest will be credited to your Variable account effective December 31 of the year in which ETF receives your completed Variable cancellation form. All new contributions to your account after that year will be deposited in the Core Fund. Whether or not your existing Variable balance is transferred to the Core Fund as of the January 1 after the Variable cancellation effective date will depend on the type of Variable cancellation you select (future contributions only, conditional or unconditional).

If you are receiving a Variable monthly annuity, the Variable portion of your annuity will receive the annual Variable increase or decrease that is distributed during the year after the year in which ETF receives your completed Variable cancellation form. Whether your Variable annuity is transferred to the Core Fund after that will depend on the type of Variable cancellation you elected (conditional or unconditional).

Note: A Variable cancellation received on the first working day of a calendar year is deemed to have been received in the year that has just ended. Therefore, if ETF receives a Variable cancellation on the first day of the year in which state offices are open for business, the Variable cancellation effective date is determined as though it was received during the previous year.

VOIDING A VARIABLE ELECTION

If you submitted an election to participate in the Variable Fund, but before it takes effect you change your mind and decide that you do not want to participate in the Variable Fund at this time, you may be eligible to void your election to participate in the Variable Fund by submitting this form to ETF. When a Variable election is voided before it becomes effective, you are eligible to re-elect participation in the Variable Fund at a later date.

Your election to participate in the Variable Fund will be considered null and void if we receive your completed *Canceling Variable Participation* form by one of the two following deadlines:

- Before your election to participate in the Variable Fund would otherwise become effective (normally the January 1 after it is received by ETF), OR
- You are a new WRS participant, and we receive your completed Variable cancellation form within 30 days after the date on which you became covered under the WRS.

However, if your completed *Canceling Variable Participation* form is received after your election to participate in the Variable Fund has already become effective, or received more than 30 days after your WRS coverage begins if you are a new WRS participant, it will be treated as a Variable cancellation rather than voiding your Variable election. This means you would not be eligible to elect to participate in the Variable Fund at a later date unless you completely close your WRS account by taking a lump sum benefit and subsequently return to covered employment with a WRS employer. You will receive a written acknowledgement explaining the effect of your Variable cancellation form.

MULTIPLE ACCOUNTS

An individual may have separate accounts and/or annuities as a participant, alternate payee, joint survivor and/or beneficiary. If you have multiple accounts, you may specify that a Variable cancellation applies only to a specific account. However, a cancellation must be applied to all portions of the account(s) or annuity(ies) that it governs.

Example: You have separate Variable accounts as a participant and as an alternate payee. You may specify that your Variable cancellation applies only to one of those accounts. However, it would apply to all portions of that



account, (e.g.: If your participant account includes both required and additional contributions, the Variable cancellation will be applied to both the required and additional contributions.)

If you have multiple Variable accounts and/or annuities and do not specify that your Variable cancellation should be applied only to a specific account, it will be applied to **all** of your Variable accounts and/or annuities. If you wish to specify that your Variable cancellation applies only to a specific account or annuity (which would include all portions), you may call ETF for special instructions or indicate in the "MULTIPLE ACCOUNTS" section of the cancellation form the account or annuity to which the cancellation should apply.

INCOMPLETE VARIABLE CANCELLATION FORMS

Complete all of the information requested on the Variable cancellation form. If your signature, birthdate and/or Social Security number are missing, ETF will return your form to you for correction. If ETF receives your corrected Variable cancellation form within 30 calendar days after the date that ETF returned the form to you, the original receipt date of your incomplete cancellation form will be used to determine the effective date of your Variable cancellation. If ETF does not receive your corrected Variable cancellation form within 30 days after the date on which the form was returned to you, the effective date of your Variable cancellation will be based on the date on which ETF receives either the corrected form or a new completed form. If ETF does not receive a correctly completed Variable cancellation form, your participation in the Variable Fund will not be canceled.

If ETF receives a Variable cancellation form that has been completed correctly except that you did not select a type of cancellation (future contributions only, conditional or unconditional), ETF will return your form to you for this information. If ETF receives your corrected Variable cancellation form within 30 calendar days after the date on which we returned the form to you, ETF will use the original receipt date of your incomplete cancellation form to determine the effective date of your Variable cancellation. However, if ETF does not receive your corrected Variable cancellation form within 30 days after the date on which the form was returned to you, **your Variable cancellation will be treated as an election to cancel your Variable participation unconditionally.**

MULTIPLE VARIABLE CANCELLATION FORMS

If ETF receives more than one Variable cancellation form from you during a single calendar year, and you have specified different cancellation options (e.g., future contributions only, conditional or unconditional) on the separate forms, the last Variable cancellation form received by ETF during that year will be honored.

RESCINDING A VARIABLE CANCELLATION FORM

If you file a Variable cancellation form and later decide that you do not wish to cancel your Variable participation, you may rescind your Variable cancellation. However, to rescind your Variable cancellation **ETF must receive your written request to rescind before the end of the year in which your Variable cancellation was received by ETF.** Your Variable cancellation becomes effective on December 31 of the year in which it is received. Once it becomes effective, it can no longer be rescinded.

You can only rescind a Variable cancellation in writing. There is no form to rescind a Variable cancellation form. If you wish to rescind your Variable cancellation, you can send a letter to ETF stating that you wish to rescind the Variable cancellation that you have submitted. Be sure to include your name, Social Security number and/or Member ID and date of birth in your letter to assure that we can identify your WRS account.

SUBMITTING YOUR COMPLETED VARIABLE CANCELLATION FORM. Submit your Variable cancellation to the address at the top of the Variable cancellation form. *Do not submit this form to your employer.*

FOR MORE INFORMATION

More detailed information about Variable participation is available in ETF's online webcast at etf.wi.gov and in the booklet entitled *How Participation in the Variable Trust Fund Affects Your WRS Benefits* (ET-4930). You may also obtain additional information by calling ETF at one of the following numbers:

Toll-Free: 1-877 533-5020 (toll free)
(608) 266-3285 (local Madison)

Wisconsin Relay Service (for hearing & speech impaired): 7-1-1 or
1-800-947-3529 (English)
1-800-833-7813 (Spanish)



