

## Chapter ETF 6

## ANNUITIES

ETF 6.01 Annuities certain

ETF 6.02 Optional forms of annuity

**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, employees 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 employee shall not be eligible for this optional form of annuity if the monthly amount payable to the employee 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 employee 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 employee if living.

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

1. An employee shall not be eligible for this optional form of annuity if the monthly amount payable to the employee 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 employee shall be 75% of the amount of the annuity which would have been paid to the employee if living.

(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.