

**WRS-Single Payroll Transition Program  
Formula Benefit Calculation Example  
12-Month Employee with Earnings in June 2021 and June 2022**

Note: To accelerate 6/19/2022 - 6/30/2022 earnings, you must submit a WRS-Single Payroll Transition Program Application to your institution's human resources contact on or before **5/1/2022**.

Appointment Type: 12-month Academic Staff  
Date of Hire: 7/8/2002  
Last Day of Employment: 9/2/2022  
Age at Retirement: 64

Highest 3 Fiscal Years Earnings

Fiscal Years	Earnings Not Accelerated		Earnings Accelerated	
	Years of Creditable Service	WRS Earnings	Years of Creditable Service	WRS Earnings
7/1/2022 - 9/2/2022	0.3333	\$15,048.00	0.2788	\$12,586.00
7/1/2021 - 6/30/2022	1	<b>\$71,145.00</b>	1	<b>\$73,607.00</b>
7/1/2020 - 6/30/2021	1	\$67,340.00	1	\$67,340.00
7/1/2019 - 6/30/2020	1	<b>\$69,750.00</b>	1	<b>\$69,750.00</b>
7/1/2018 - 6/30/2019	1	<b>\$67,724.00</b>	1	<b>\$67,724.00</b>
7/1/2017 - 6/30/2018	1	\$66,396.00	1	\$66,396.00
7/1/2016 - 6/30/2017	1	\$65,094.00	1	\$65,094.00
7/1/2015 - 6/30/2016	1	\$63,818.00	1	\$63,818.00
7/1/2014 - 6/30/2015	1	\$62,567.00	1	\$62,567.00
7/1/2013 - 6/30/2014	1	\$61,340.00	1	\$61,340.00
7/8/2002 - 6/30/2013 *	11		11	
<b>Total</b>	<b>20.3333</b>		<b>20.2788</b>	

\* Earnings from date of hire through 6/30/2013 are not part of highest earnings, so are not listed separately in the chart.

Formula Benefit Calculation			
Formula	WRS Earnings Not Accelerated	WRS Earnings Accelerated	Difference
Final Average Monthly Earnings **	\$5,794.97	\$5,863.36	
x Creditable Service	20.3333	20.2788	
x Formula Multiplier	0.016	0.016	
x Age Reduction Factor (if any)	0.984	0.984	
<b>= Monthly Single Life Formula Benefit</b>	<b>\$1,855.13</b>	<b>\$1,871.99</b>	<b>\$16.86</b>

Estimated difference in monthly benefit if wages are accelerated

** Final Average Monthly Earnings			
Calculation Description	WRS Earnings Not Accelerated	WRS Earnings Accelerated	Difference
Highest 3 Fiscal Years:			
Fiscal 2022:	\$71,145.00	\$73,607.00	
Fiscal 2020:	\$69,750.00	\$69,750.00	
Fiscal 2019:	\$67,724.00	\$67,724.00	
Sum of Highest 3 Fiscal Years:	\$208,619.00	\$211,081.00	\$2,462.00
Sum Divided by 3:	\$69,539.67	\$70,360.33	\$820.67
Result Divided by 12:	<b>\$5,794.97</b>	<b>\$5,863.36</b>	<b>\$68.39</b>

\*\* Final average monthly earnings is calculated by adding the highest earnings for three (3) fiscal years, divided by creditable service earned during those years, divided by 12.

**Notes:**

- Service Credit and wages for the period 7/1/2022 - 9/2/2022 is 440 hours if wages are not accelerated and 368 hours if wages are accelerated. Service prorated based on 1,320 hours for one year of service. Creditable service is reported when wages are paid.
- Accelerated wages and service credit are for 9 days (72 hours from 6/19/2022 - 6/30/2022) = \$2,462.
- The Money Purchase method is not affected by the WRS-Single Payroll Transition Program. The method that provides the highest benefit (formula or money purchase) may change after you separate service, so you may want to apply even if your benefit may be initially higher under the money purchase.

This example is for illustrative purposes only. Visit the ETF website for additional information and to access the [WRS Retirement Benefits Calculator](#).

Review the [WRS-Single Payroll Transition Program web page](#) for program details and a list of frequently asked questions.