Week of 6/26/2023: Email to employees approved for program

Subject Line: WRS-Single Payroll Transition Program – What to Expect

Dear UW System employee,

Congratulations on your upcoming retirement!

Your request for the WRS Single Payroll Transition Program was approved. Below is a summary of what to expect on your next few paychecks.

Paycheck paid June 29, 2023:

- Earnings
 - Regular Earnings for pay period 6/4/2023-6/17/2023 (positive amount)
 - Accelerated Earnings (separate line on your paycheck listed as WSA earnings) for pay period 6/18/2023-6/30/2023 (positive amount)
- Deductions (individual situations may vary)
 - Expect to have your regular insurance premiums deductions for pay period 6/4/2023-6/17/2023 (July coverage). If you are separating after July 31, 2023 you may have additional insurance premiums deducted (for August coverage) that would have been deducted from your 7/13/2023 paycheck which is for pay period 6/18/2023-7/1/2023.

Paycheck paid July 13, 2023:

- Earnings
 - Regular Earnings for 7/1/2023
 - Since 7/1/2023 is a Saturday, net pay will be \$0 for most employees.
 - Accelerated Earnings (separate line on your paycheck listed as WSA earnings) for pay period 6/18/2023-6/30/2023. Will be the negative of the amount reflected on your 6/29/2023 paycheck.
- Deductions
 - You will not have any insurance premiums deducted. Insurance premiums for this pay period were deducted in advance on your 6/29/2023 paycheck.

Paycheck paid July 27, 2023:

- Earnings
 - Regular Earnings for 7/2/2023-7/15/2023 (if you worked during this period)
- Deductions
 - Regular insurance premium deductions.
 - You may have missed insurance premiums deducted if they could not be deducted from your 6/29/2023 or 7/13/2023 paychecks.

As a reminder, the method used to calculate your benefit (formula or money purchase) may change when your final WRS calculation is completed after you separate from service. The acceleration of wages may not have an impact on your WRS benefit if the money purchase formula provides you the highest benefit. The Department of Employee Trust Funds (ETF) will determine your method of benefit calculation once your final hours and earnings are submitted after your separation date.

More Information & Questions

Review the <u>WRS-Single Payroll Transition Program web page</u> and <u>Frequently Asked Questions</u>

If you have questions after reviewing the available information, contact your <u>institution's benefits</u> <u>contact</u>.

Sincerely,

UW System Human Resources