

Wyoming Retirement System's



Volunteer EMT Pension Plan

The time to plan for retirement is now

As a volunteer emergency medical technician, you dedicate your time to helping others. Make sure you dedicate time to helping yourself by enrolling in the Wyoming Retirement System's Volunteer Emergency Medical Technician (EMT) Pension Plan.

If your ambulance service isn't participating, ask them to start so you can take advantage of this benefit. Only volunteer EMTs whose ambulance services are enrolled can participate.

In addition to Social Security, personal savings and any other employer-sponsored retirement accounts you may have, the Volunteer EMT Plan benefit is another way for you to replace a portion of your pre-retirement income.

With financial experts estimating that most people will need 70 to 90 percent and even 100 percent of their pre-retirement income to maintain the lifestyle they had before they stopped working, the Volunteer EMT pension plan can help you achieve financial security in retirement.

Community volunteers are more important than ever. That's why the Wyoming Legislature created the Volunteer EMT Pension Plan on July 1, 2008 to help recruit and retain volunteers who provide invaluable services to our communities.

Current board members

Kristine Bacheller, Pinedale
Roy Barber, Saratoga
Gard Ferguson, Worland
Radawn Ruud, Afton
Britt Wilson, Glendo
Vacant

Need more information on your local Emergency Medical Services?

Contact the Office of Emergency Medical Services, Health Readiness and Response Section of the Public Health Division, at (307) 777-7955 for more information about volunteering as an EMT or helping out your local EMS.

State statutes and administrative rules will govern in the event of any discrepancies with information in this brochure. No information in this brochure should be construed as advice. You should contact an appropriate professional for specific tax, financial, legal or investment advice.

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Learn how the plan can help provide you with a lifetime income in retirement





Retirement by the numbers

Two examples

Who is eligible?

Under W.S. 35-29-101 to 35-29-112, a volunteer EMT is a person who performs EMT services with a state licensed ambulance service and who devotes less than his/her entire employment to, but is carried on, the rolls of a regularly constituted Wyoming ambulance service. An EMT who receives some compensation for services rendered is not precluded from participating in the plan, but a member can't be a full-time paid EMT worker.

Who funds my pension benefits?

As a member, you contribute \$12.50 a month toward your pension. The pension is funded primarily by an initial \$1 million state contribution and secondarily by member contributions. Member payments must be submitted through the county, city, town or licensed ambulance service to WRS for deposit into the fund. But remember, the ambulance service must participate for you to join.

When am I eligible to retire?

To be eligible for a benefit, you must have participated in the plan for at least five years. If you started as a member of the plan before age 46, you may retire at 60. If you started between age 46 and 65, you may retire between the ages of 61 and 70.

20 years of service

If you start volunteering at age 40 and retire at age 60 with 20 years of service, you have the potential to receive a \$330 a month lifetime benefit.

Your benefit is based on \$15 per year of service for the first 10 years and \$18 per year of service over 10 years. A year of service is comprised of 12 months of contributions. Any additional months that don't equal a full year will be prorated into your final benefit.

$$\begin{array}{r} \$15 \times 10 = \$150 \\ + \\ \$18 \times 10 = \$180 \end{array}$$

\$330 per month paid to you

During your 20-year career, you paid \$12.50 a month, totaling \$3,000. Within 10 months of retirement with a monthly benefit of \$330, you have the potential to get back your original investment.

In this example, if you live to be 80 years old (20 years past your retirement), you would be paid a total of \$79,200.

My ambulance service pays me each time I run a call.

Am I still eligible?

Yes. The law specifies that as long as the ambulance service is not your full-time employer you're eligible.

Can I contribute additional money to my pension account?

No. Additional funds may not be sent in excess of the required monthly contribution.

40 years of service

If you start volunteering at age 20 and retire at age 60 with 40 years of service, you have the potential to receive a \$690 a month lifetime benefit.

Your benefit is based on \$15 per year of service for the first 10 years and \$18 per year of service over 10 years. A year of service is comprised of 12 months of contributions. Any additional months that don't equal a full year will be prorated into your final benefit.

$$\begin{array}{r} \$15 \times 10 = \$150 \\ + \\ \$18 \times 30 = \$540 \end{array}$$

\$690 per month paid to you

During your 40-year career, you paid \$12.50 a month, totaling \$6,000. Within nine months of retirement with a monthly benefit of \$690, you have the potential to get back your original investment.

In this example, if you live to be 80 years old (20 years past your retirement), you will be paid a total of \$165,600.

Additional information

For more detailed information about the Volunteer EMT Pension Plan, visit retirement.state.wy.us/pension/index.html and click on the "Volunteer EMT Handbook" link or call (307) 777-7691.

The handbook provides information on terminations, death benefits, beneficiaries, starting your benefit and other topics of interest.