

## SERS Federal Withholding Issue FAQs

- Why was my January benefit different from my December benefit?
  - Many factors may have affected your benefit amount:
    - 3% COLA increase effective in January for eligible payees.
    - Federal tax tables changed in January.
    - Insurance premiums decreased significantly for many MAPD retirees in January.
    - SRS failed to withhold the full amount of Federal taxes in January, per your W-4P on file.
  
- Will my February benefit be less than my January benefit?
  - Taxes will be withheld from your February benefit based on your current W-4P on file. If you normally have federal taxes withheld from your monthly benefit, your February benefit will probably be less than your January benefit.
  
- Will my February benefit be reduced to make up for the January withholding error?
  - SRS will NOT withhold additional Federal taxes in February to “make up” for the January under withholding.
  - You may take one of the following actions:
    - Set aside the amount that should have been withheld.
    - Submit a new W-4P form to authorize SRS to withhold additional federal tax in future months. (Due to timing of receipt of the form and preparing the next benefit, this may not take effect until March 2023).
    - Discuss your individual situation with a tax advisor.
  
- What form do I need to complete to adjust my federal tax withholding for future months?
  - You can submit a new W-4P which can be found at [www2.illinois.gov/sites/SRS/Documents/fw4p.pdf](http://www2.illinois.gov/sites/SRS/Documents/fw4p.pdf).
  - This form has been redesigned. You may need to consult your tax advisor for assistance.
  - Submit the form to the following address:
    - State Retirement Systems
    - PO Box 19255
    - Springfield, IL 62794-9255
  
- How much federal taxes should have been withheld in January?
  - You may access your Member Services account through the [SRS Member Services website](#). Log in and click on “Federal Withholding” to see the amount that should have been withheld in January.
  - You may contact the Call Center at 217-785-7444 to speak with a representative who can provide you with this amount.
  - You can wait until your February benefit to see the amount of federal taxes that should have been withheld in January.
  
- How do I receive a monthly earning statement when I have direct deposit?
  - You may access your earnings statement through [SRS’ Member Services website](#). Log in and click on the Pay Stub tab and you will see a link to the ePASS system.