

CDR



Tier 2 | Countdown to Retirement



(Revised 1/30/2025)

Welcome to Countdown to Retirement Workshop

For employees who are approaching
retirement age or nearing retirement

General Contact Resources

Web Address:

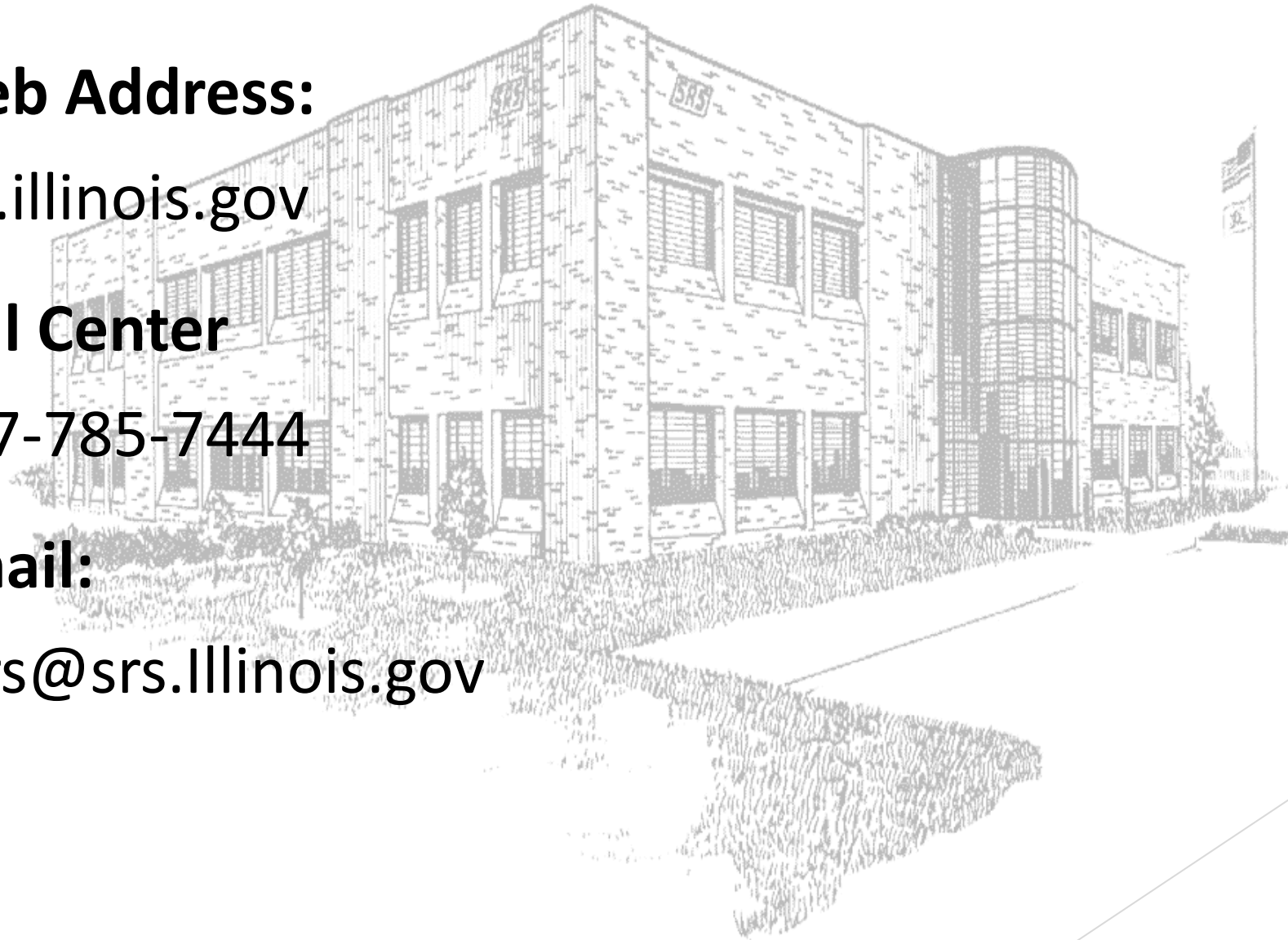
srs.illinois.gov

Call Center

217-785-7444

Email:

sers@srs.illinois.gov



SERS Terminology

- **Annuity**: Monthly pension payment paid for the member's lifetime
- **CPI**: Consumer Price Index (Tier 2). Annual pension increases are $\frac{1}{2}$ of the **CPI** or 3% of pension, whichever is less
- **CUP**: Civil Union Partner
- **Tier 2**: Individuals who became a member of SERS or a reciprocal system after January 1, 2011
- **Vested**: Once vesting service credit has been met, members will qualify for a monthly annuity after reaching their eligibility date to retire
 - Tier 2 – needs 10 years service credit to be vested

Website / Member Services





Select Language

Search

State Employees' Retirement System Judges' Retirement System General Assembly Retirement System



State Retirement Systems of Illinois



Member Services Login Instructions



Contacts



Support



Reciprocal Login

Helpful Links



Retirement Coordinators



Open IFBs/RFPs



Closed and Awarded IFBs/RFPs



Sign in using ILogin



Employer Services Login



Member Services Registration Instructional Video



State Employees' Retirement System



Member Services
Login
Instructions



Workshops &
Webinars



Paystubs &
ePass



Forms



Calculators

Helpful Links



Retiree Corner



Retirement Coordinators



Employer Services Login



Sign in using ILogin



Member Services Login
Instructions



Member Services Registration
Instructional Video

**Tier 2**[Tier 2 Retirement](#)[Credited Service](#)[Optional Service Credit](#)[Refunds](#)[Death Benefit](#)[Retirement Annuity](#)[Tier 2 Salary Limitations](#)[Benefits](#)[Regular Retirement Formula](#)[Alternative Retirement Formula](#)[Non-Occupational Death Benefits](#)[Occupational Death Benefits](#)[Tier 2 FAQs](#)[Retirement FAQs](#)[Refunds FAQs](#)[Taxes FAQs](#)[Direct Deposit FAQs](#)[Death Benefits FAQs](#)[Optional Service FAQs](#)

Tier 2 Retirement Fact Sheets

[Regular Formula](#)[Alternative Formula](#)[Retirement Application FAQs](#)[Retirement Systems Reciprocal Act](#)[QILDRO](#)

Active Member

[Credited Service](#)[Refunds](#)[Optional Service Credit](#)[Benefits](#)

Retiree & Survivor

[Retirement Annuity](#)[Death Benefits](#)

Salary Limitations/Cola Increase

In accordance with state law, the Department of Insurance (DOI) is to annually determine certain annuity limitations for use in benefit determinations by the Retirement Systems and Pension Funds operating under the Illinois Pension Code. The calculations include:

The retirement Cost of Living Adjustment ("COLA") applicable to Tier 2 participants, and

- The annual salary maximum applicable to Tier 2 participants.
- The annual increase to be used in determining the COLA for Tier 2 is derived from the change in the Consumer Price Index-Urban ("CPI-U") for the 12 months ending with the September proceeding each November 1. State statute requires that the DOI provide these calculations to impacted Retirement Systems and pension Funds by November 1 of each year.

For the State Employees' Retirement System (SERS) the annuity COLA and the increase in the annual salary maximum equals the lesser of 3% or half the CPI-U. The following table outlines the COLA to be applied and the maximum salary for Tier 2 annuity purposes by calendar year.



State Employees' Retirement System



Member Services
Login
Instructions



Workshops &
Webinars



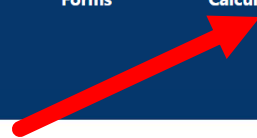
Paystubs &
ePass



Forms



Calculators



Helpful Links



Retiree Corner



Retirement Coordinators



Employer Services Login



Sign in using ILogin



Member Services Login
Instructions



Member Services Registration
Instructional Video



Select Language

search



State Retirement Systems > State Employees Retire...

Calculators

[Social Security Benefit Estimate Calculator](#)

[Service Credit Calculator](#)

[Sick Leave and Vacation Chart](#)

[Pension Estimate Calculator Training Video](#)

Back to top ^

SERS CONTACT INFORMATION

2101 S. Veterans Parkway
Springfield, IL 62704
Phone: 217-785-7444
Fax: 217-785-7019

[Email SERS](#)

HELPFUL LINKS

Illinois State Board of Investments

[Report SERS Fraud](#)

[Report JRS Fraud](#)

[Report GARS Fraud](#)

JRS/GARS CONTACT INFO



FOR JRS/GARS MEMBERS ONLY
JRS/GARS representatives do not have the ability or authorization to access SERS member data, or to assist SERS members.

2101 S. Veterans Parkway
Springfield, IL 62704
Phone: 217-782-8500
Fax: 217-524-9039

[Email JRS](#)

[Email GARS](#)



State Employees' Retirement System



Member Services
Login
Instructions



Workshops & Webinars



Paystubs & ePass



Forms



Calculators

Helpful Links



Retiree Corner



Retirement Coordinators



Employer Services Login



Sign in using ILogin



Member Services Login Instructions



Member Services Registration Instructional Video

ILogin

Sign In

Email or Username

Next

[Unlock account?](#)

[Help](#)

Don't have an account? [Sign up](#)

If you already have an account, sign in as usual

First time users should click "Sign up"



Sign up

Email

First name

Last name

Honorific suffix

Optional

Middle name

Optional

Password



Sign Up

[Already have an account?](#)

Doe, Jane - XXX-XX-9999 - [Member Id: 12-3456789]

Account as of 8/20/2015

SERS MEMBERSHIP RECORD

BASIC

ACCOUNT

BENEFIT

TOTAL BUYOUT

CALCULATORS

NOMINATED BENEFICIARIES

DEMOGRAPHICS

FORMS & APPLICATIONS

SERVICE PURCHASES

ANNUAL STATEMENTS

TERMS AND CONDITIONS

Retirement System	State Employees' Retirement System
Status	Active
Birth Date	3/12/1974
Age	41 years 5 months
Membership Date	11/01/2019
Tier	<u>Tier 2</u>

LAST PAYROLL OR DISABILITY POSTING

Type	Salary
Current Plan	[B] SERS Regular - Coordinated, Tier 2, 4%
Pay Code	<u>10-000</u>
Agency	Human Services, Department of
Position Code	65325
Timeworked Basis	Monthly
Pickup Code	00 (None)
Last Salary Date	07/31/2015
Current Rate	\$2,917.28

Doe, Jane - XXX-XX-9999 - [Member Id: 12-3456789]

Account as of 8/20/2015

SERS MEMBERSHIP RECORD

BASIC

ACCOUNT

BENEFIT

TOTAL BUYOUT

CALCULATORS

Total Service Credit ⓘ 5 years 4 months

NOMINATED BENEFICIARIES

Total Contributions \$11,088.19

DEMOGRAPHICS

Final Average Compensation (FAC) ⓘ \$4,264.64

FORMS & APPLICATIONS

EARNINGS AND SERVICE CREDIT

SERVICE PURCHASES

Earnings and Service Credit [Earnings and Service Credit by Calendar Year](#)

ANNUAL STATEMENTS

TERMS AND CONDITIONS

Contributions Summary
FAC Summary

Earnings Calendar



STATE
RETIREMENT
SYSTEMS

Doe, Jane - XXX-XX-9999 - [Member Id: 12-3456789]



Doe, Jane

SERS CONTRIBUTION SUMMARY

Type	Pre-Tax	Post-Tax	Employer Pickup	Total
Retirement	\$18,582.20	\$0.00	\$4,564.56	\$23,146.76
Widow & Survivor	\$2,655.38	\$0.00	\$993.72	\$3,649.10
	\$21,237.58	\$0.00	\$5,558.28	\$26,795.86

Close

Log Out

Account as of
8/20/2015

15 years 1 month

\$26,795.86

\$2,917.28

Earnings and Service Credit

Earnings and Service Credit by Calendar Year

Home Profile

SERS MEMBERSHIP RECORD

NOMINATED BENEFICIARIES

DEMOGRAPHICS

MEMBER SERVICES

ANNUAL STATEMENTS

PAY STUB



[Home](#) [Profile](#)

SERS MEMBERSHIP RECORD

NOMINATED BENEFICIARIES

DEMOGRAPHICS

MEMBER SERVICES

ANNUAL STATEMENTS

PAY STUB

INSURANCE

TERMS AND CONDITIONS

Doe, Jane - XXX-XX-9999 - [Member Id: 12-3456789]



SERS FAC SUMMARY

Calculated Date	04/22/2022
Calculated FAC	\$7,044.87
Earnings for FAC	\$676,307.98
Months	96.00
Used Start Date	04/2014
Used End Date	03/2022

Close

[Doe, Jane](#)

[Log Out](#)

Account as of
8/20/2015

15 years 1 month

\$26,795.86

\$2,917.28

[Earnings and Service Credit by Calendar Year](#)

Doe, Jane - XXX-XX-9999 - [Member Id: 12-3456789]

Account as of 8/20/2015

SERS MEMBERSHIP RECORD

BASIC

ACCOUNT

BENEFIT

TOTAL BUYOUT

CALCULATORS

Print Statement On-Demand

NOMINATED BENEFICIARIES

DEMOGRAPHICS

FORMS & APPLICATIONS

SERVICE PURCHASES

ANNUAL STATEMENTS

TERMS AND CONDITIONS

Your estimated benefits have been calculated as of 1/29/2025. The estimate is based on the most recent payroll data that we have received and posted to your account (1/15/2025). As additional payrolls are received and posted to your account, the benefit calculations will be updated accordingly.

ESTIMATED RETIREMENT BENEFITS

These benefits assume continuous service at current rate of pay through benefit effective date.

Regular Retirement - Monthly Benefit **7/1/2056** **\$3,277.91**

Age 67 with 10 Years of Service: You must be at least age 67 with 10 years of service.

Reduced Retirement - Monthly Benefit **7/1/2051** **\$1,982.35**

You must be age 62 with 10 years of service. Your benefit is reduced by ½ of one percent for each month under the age of 67.

For each month (21 days) of unpaid sick days and/or paid sick and vacation days, your projected monthly gross is anticipated to increase by \$7.43.

Benefit Calculation

SERS ESTIMATED REGULAR RETIREMENT - MONTHLY BENEFIT

Plan	Service Credit (Years)	Formula	% of FAC
SERS Regular - Tier 2	36.6667	X 1.67%	= 61.2334%
Total Percentage of FAC =			61.2334%
Projected FAC X			\$4,265.00 ⓘ
Estimated Benefit			\$2,611.60
Projected Retirement Date			7/1/2056

Notes:

- The benefit was calculated as of 04/15/2022 instead of 04/22/2022, because of the Member's latest posted earnings date.
- Eligibility rule met: Tier 2: 67 and 10 yrs.
- Additional projected service: 34.1667 years.
- Receiving Regular formula (40 ILCS 5/14-108).
- Projected monthly gross increase for unused benefit time: \$5.94.

□ Doe, Jane ▾

□ Log Out

Account as of
8/20/2015

15 years 1 month

\$26,795.86

\$2,917.28

Benefit by Calendar Year

Close

SERS ESTIMATED REGULAR RETIREMENT - MONTHLY BENEFIT

Plan	Service Credit (Years)		Formula		% of FAC
SERS Regular - Tier 2	42.7917	X	1.67%	=	71.4621%
SERS Alternative - Tier 2	1.7500	X	2.50%	=	4.3750%
Total Percentage of FAC =					75.0000%
Projected FAC X					\$5,701.00 i
Estimated Benefit					\$4,275.75
Projected Retirement Date					3/1/2062

Notes:

- The benefit was calculated as of 12/31/2024 instead of 01/21/2025, because of the Member's latest posted earnings date.
- Eligibility rule met: Tier 2: 67 and 10 yrs.
- Additional projected service: 37.1667 years.
- Receiving Regular formula (40 ILCS 5/14-108).
- Used Maximum Service Credit Multiplier.
- Projected monthly gross increase for unused benefit time: \$7.93.



Home Pr

SERS MEMBERSHIP

NOMINATED BENEFIC

DEMOGRAPHICS

MEMBER SERVICES

ANNUAL STATEMENT

PAY STUB

Doe, Jane ▾

Log Out

Account as of
8/20/2015

years 1 month

\$26,795.86

\$2,917.28

Calendar Year

ESTIMATED DISABILITY BENEFITS

If you become disabled and meet SERS qualifications for disability benefits you may be eligible to receive one of the following estimated benefits below:

Non-Occupational - Monthly Benefit **\$1,458.64**

(These benefits will be reduced by any Social Security Disability benefits received.)

Occupational - Monthly Benefit **\$2,187.96**

(These benefits will be reduced by Workers' Compensation benefits received.)

While you receive SERS disability benefits, your SERS account will continue to be credited with service and contributions as if you were working.

ESTIMATED DEATH/SURVIVOR BENEFITS

Non-Occupational Death - Survivor Monthly Benefit **\$400.00**

When death results from non-work related cause, this benefit is payable to your eligible spouse at age 50 (or sooner if you have eligible children).

Non-Occupational Death - Family Maximum Monthly Benefit **\$600.00**

Occupational Death - Survivor Monthly Benefit* **\$1,458.64**

When death results from work-related duties, this benefit is payable to your eligible survivors. This benefit will be reduced by any Workers' Compensation benefits received.

Lump Sum Death Benefit without Eligible Survivors **\$44,299.54**

Lump Sum Death Benefit with Eligible Survivors **\$23,146.76**

*Occupational benefits may have additional amounts payable if you have children under 18 or under 22 if a full time student.

Doe, Jane - XXX-XX-9999 - [Member Id: 12-3456789]

Account as of
8/20/2015

SERS MEMBERSHIP RECORD

CALCULATORS

NOMINATED BENEFICIARIES

DEMOGRAPHICS

FORMS & APPLICATIONS

SERVICE PURCHASES

ANNUAL STATEMENTS

TERMS AND CONDITIONS

FEDERAL TAX WITHHOLDING CALCULATOR

[Federal Tax Withholding Calculator](#)

SERS BENEFIT ESTIMATOR

[SERS Pension Estimator](#)



Pension Estimate



PENSION ESTIMATE DISCLAIMER

- **This is just an estimate and does not guarantee a certain benefit.**
- The estimate provided is based on information given at the time of the estimate and is subject to change.
- Any estimate provided is not binding upon SRS as actual benefits must comply with state law.

By checking this box, I acknowledge that I have read the above statements and I am ready to do a pension estimate.



Start Estimate

Cancel

Pension Estimate

SERVICE CREDIT

Plan	Months of Service
[B] SERS Regular - Coordinated, Tier 2, 4%	118

Total Service Credit: 118

SICK AND VACATION DAYS

Please enter total unused sick days earned you would like to include:

Prior to January 1, 1984:

After December 31, 1997:

After December 31, 1983 and before January 1, 1998:

Please enter vacation days you would like to include:

Vacation Days:

LEVEL INCOME

Only members who contribute to Social Security are eligible to choose the Level Income option.

Please enter the level income option you would like to include:

Next

Cancel

Input the amount of unused sick time in each of the three date ranges requested.

Input the amount of unused vacation time separately.

Pension Estimate ×

Total Service Credit: 110

SICK AND VACATION DAYS

Please enter total unused sick days earned you would like to include:

Prior to January 1, 1984:

After December 31, 1997:

After December 31, 1983 and before January 1, 1998:

Please enter vacation days you would like to include:

Vacation Days:


LEVEL INCOME

Only members who contribute to Social Security are eligible to choose the Level Income option.

Please enter the level income option you would like to include:

Member elected the Level Income Option for age 62 years and 1 month.

Member elected the Level Income Option for the age at which member will receive unreduced social security benefits.



If you are going to elect the Level Income option at the time of retirement, scroll down and check the level income option that you would like to include in your estimate.

Pension Estimate



ELIGIBILITY DETAILS

Date Eligibility Met	Retirement Date	Rule
6/30/2024	7/1/2024	Tier 2: 67 and 10 yrs

SEPARATION DATE

Please enter separation date you would like to estimate:

Separation Date

RETIREMENT DATE

Please enter retirement date you would like to estimate:

Retirement Date

Pension Estimate



ELIGIBILITY DETAILS

Calculated Benefit	Benefit Available Date	Final Average Compensation (FAC)	Estimate Type
<u>\$728.40</u>	7/1/2024	\$4,325.67	Benefit With Purchase
\$0.00		\$0.00	Benefit Without Purchase

Download Retirement Estimate Letter 



Back

Cancel

Doe, Jane - XXX-XX-9999 - [Member Id: 12-3456789]

Account as of
8/20/2015

SERS MEMBERSHIP RECORD

CALCULATORS

NOMINATED BENEFICIARIES

DEMOGRAPHICS

FORMS & APPLICATIONS

SERVICE PURCHASES

ANNUAL STATEMENTS

TERMS AND CONDITIONS

SERS NOMINATED BENEFICIARIES

Order Number	Beneficiary Name	Date Added
1	John Doe	8/1/2010
2	Sarah Doe	6/14/2012
2	William Doe	6/14/2012
3	Thomas Doe	11/8/2014

The beneficiaries listed above are your nominated beneficiaries to whom a lump sum death benefit will be payable at your death. Lump sum death benefits will be paid equally to surviving primary beneficiaries (those listed as #1). Secondary beneficiaries are only paid if no primary beneficiaries survive you. The same process applies to remaining beneficiaries with number 3 or greater.

You may have other nominated beneficiary forms to update for benefits through state-sponsored programs such as MetLife or the State's Deferred Compensation Plan.

UPDATE NOMINATED BENEFICIARIES

If you need to update your beneficiaries or if any of the above information is incorrect, please complete, sign, and return the appropriate Beneficiary Nomination form found on the [Member Services](#) page.



2101 South Veterans Parkway
P.O. Box 19255
Springfield, IL 62794-9255

217-785-7444
855-564-4275
Email: sers@srs.illinois.gov

Death Benefit Beneficiary Designation

Refer to instructions on opposite page. Type or print in ink.

Member information

Name (Last, first, middle)

SSN (last 4) or Member ID

Address (Street, City, State, Zip)

Phone number

Any death benefits payable by State Employees' Retirement System shall be paid in EQUAL SHARES to the following beneficiaries who survive me.

PRIMARY	Beneficiary name (last, first, middle initial)	Street Address	SSN (last 4 digits) (optional)
	Relationship / Phone number	City, State, Zip code	Date of Birth (MM/DD/YYYY)

In the event all primary beneficiaries die before me, the death benefit shall be paid in EQUAL SHARES to the following secondary beneficiary(ies) who survive me.

SECONDARY	Beneficiary name (last, first, middle initial)	Street Address	SSN (last 4 digits) (optional)
	Relationship / Phone number	City, State, Zip code	Date of Birth (MM/DD/YYYY)

By signing below I certify this information is correct and that I am aware that knowingly making a false statement or falsifying a record in an attempt to defraud SERS is a class 3 felony. I understand that if the SERS Board of Trustees has a reasonable suspicion that an attempt has been made to defraud SERS, it is required to report the matter to the appropriate State's Attorney for investigation.

Member signature _____ Date _____

Name Beneficiary

- Keep current
- Name and address change
- How you identify – spouse, sons, daughters, etc.
- Minors/Guardians
- If no beneficiary listed, your estate is your beneficiary
- Changing SERS beneficiary form
 - **Does not change**
 - Life insurance
 - Deferred Compensation



Doe, Jane - XXX-XX-9999 - [Member Id: 12-3456789]

Account as of
8/20/2015

SERS MEMBERSHIP RECORD

CALCULATORS

NOMINATED BENEFICIARIES

DEMOGRAPHICS

FORMS & APPLICATIONS

SERVICE PURCHASES

ANNUAL STATEMENTS

TERMS AND CONDITIONS

PROFILE

Full Name	Jane Doe
SSN	XXX-XX-9999
Gender	Female
Birth Date	3/12/1974

ADDRESSES

Home	1123 West Washington Street, Springfield, IL 62704
Work	7854 Taylor Avenue, Springfield, IL 62712

The only way to change your home address is to submit two (2) W4 forms (C-25 Employee's Withholding Exemption Certificate) to your Agency's Payroll Office that indicate your correct address.

PHONE NUMBERS --

Cell	(217) 444-2222
Fax	(217) 888-9999
Home <input type="checkbox"/>	(217) 777-4444
Work	(217) 888-3333

EMAIL ADDRESSES --

Home <input type="checkbox"/>	Jane@gmail.com
-------------------------------	----------------

Address Changes

Before retirement, contact your agency.
Fill out the Employee Address Certification
(C-26) Form at your agency.

After retirement, contact SERS.

Doe, Jane - XXX-XX-9999 - [Member Id: 12-3456789]

Account as of 5/19/2022

SERS MEMBERSHIP RECORD

CALCULATORS

NOMINATED BENEFICIARIES

DEMOGRAPHICS

FORMS & APPLICATIONS

SERVICE PURCHASES

ANNUAL STATEMENTS

TERMS AND CONDITIONS

SERS MEMBER FORMS

ACCOUNT NUMBER CHANGE - SAME BANK 📄	Form 3867
AUTHORIZATION TO RELEASE 📄	Form 3934
BENEFICIARY NOMINATION 📄	Form 101
CHANGE OF INFORMATION 📄	Form 501
DIRECT DEPOSIT - NEW BANK 📄	Form 3967
FEDERAL WITHHOLDING 📄	Form W4P
ILLINOIS TAX WITHHOLDING REQUEST 📄	Form 3965
INITIAL DIRECT DEPOSIT 📄	Form 3967-Initial
NON OCC DISABILITY MEDICAL REPORT 📄	Form 3114
OCC DISABILITY MEDICAL REPORT 📄	Form 3213
TEMPORARY DISABILITY MEDICAL REPORT 📄	Form 3135
TRANSFER/ROLLOVER CERTIFICATION 📄	Form 2064

SERS MEMBER PACKETS

SERS Non Occ Disability Benefit Application Packet 📄
SERS Occ Disability Benefit Application Packet 📄
SERS Pension Benefit Application Packet 📄
SERS Temp Disability Benefit Application Packet 📄
SERS Termination Refund Application Packet 📄



Doe, Jane - XXX-XX-9999 - [Member Id: 12-3456789]

Account as of 5/9/2022

- SERS MEMBERSHIP RECORD
- CALCULATORS
- NOMINATED BENEFICIARIES
- DEMOGRAPHICS
- FORMS & APPLICATIONS
- SERVICE PURCHASES**
- ANNUAL STATEMENTS
- TERMS AND CONDITIONS

SERS SERVICE PURCHASES

- [Request the Cost of Optional Service Purchases for which I May Qualify](#)
- [My Service Purchase Offers with Payment Options](#)
- [View My Service Purchase Payments and Balances](#)

SERS PAYABLE BENEFIT TIME (ONLY AVAILABLE UPON RETIREMENT)

- [My Sick And Vacation Contribution Election](#)





STATE
RETIREMENT
SYSTEMS

Member Services

□ Doe, Jane ▾

[Home](#) [Profile](#) [Inbox](#) [Publications ▾](#) [Help ▾](#) [Contact](#)

[Log Out](#)

Doe, Jane - XXX-XX-9999 - [Member Id: 12-3456789]

Account as of
5/29/2022

SERS MEMBERSHIP RECORD

CALCULATORS

NOMINATED BENEFICIARIES

DEMOGRAPHICS

FORMS & APPLICATIONS

SERVICE PURCHASES

ANNUAL STATEMENTS

TERMS AND CONDITIONS

OPT OUT PREFERENCES

Opt Out of Paper Annual Statements: **Yes**

SERS ANNUAL STATEMENTS

SERS Active Member Statement	6/30/2022 SERS Active Member Statement
SERS Active Member Statement	6/30/2021 SERS Active Member Statement
SERS Active Member Statement	6/30/2020 SERS Active Member Statement
SERS Active Member Statement	6/30/2019 SERS Active Member Statement
SERS Active Member Statement	6/30/2018 SERS Active Member Statement
SERS Active Member Statement	6/30/2017 SERS Active Member Statement
SERS Active Member Statement	6/30/2016 SERS Active Member Statement
SERS Active Member Statement	6/30/2015 SERS Active Member Statement
SERS Active Member Statement	6/30/2014 SERS Active Member Statement

Retirement Benefits

The background features abstract, overlapping geometric shapes in various shades of green, ranging from light lime to dark forest green. These shapes are primarily located on the right side of the page, creating a modern, layered effect. The text 'Retirement Benefits' is positioned on the left side of the page, centered vertically.

Reasons for the Best Time to Retire

- **The best time to retire**
 - **End of the Year**
 - Tax Purposes
 - COLA
 - Deferred Comp
 - **End of the Month**
 - Insurance Reasons
 - **The Effective Date**
 - First of the Month following your resignation

Steps to Retire

- You must resign in writing to your agency
- It is highly recommended that you submit a pension application packet 30-90 days prior to your retirement date*
- Contact your Retirement Coordinator, contact SERS directly, download and complete online forms to forward on to SERS
- Member's and spouse if married – Birth Certificate(s) and marriage license must be on file at SERS, COPIES ONLY

*Copies of the pension application packet may be downloaded from a member's SERS Member Services account.

Retirement Packet Includes

- Retirement Checklist
- Retirement Application, Retiree Insurance Form, Direct Deposit Form, Beneficiary Form, & W-4P Form
- Fact Sheets

Pension

- Effective date of pension is the 1st day of the month following the date of your resignation

Checks

- Agency will pay in lump sum for vacation, sick, and personal time
- Lump sums from SERS only:
 - Widow/Survivors refund **if no** qualified survivor
 - Refund of excess contributions (if the member does not qualify for alternative formula)

First Payment

- Approximately 8-10 weeks AFTER your date of retirement. The first payment is either mailed to your home or direct deposited into your bank account
- 1st payment is retroactive to the effective date of your retirement
- Regular payment will be mailed or direct deposited* on the 19th of the month unless the 19th falls on a weekend or holiday

* If a direct deposit form has been submitted.

Deductions

- Federal Taxes (pension is not subject to IL state taxes)
- If less than 20 years, insurance premiums pro-rated at 5% increments
- Dependent health insurance rates
- Dental insurance/ with or without dependents
- Optional life insurance/ Basic is free
- Other credit union deductions or assoc. fees will need a deduction card from them because other deductions do not carry over from your agency



2101 South Veterans Parkway
P.O. Box 19255
Springfield, IL 62794-9255

217-785-7444
Email: sers@srs.illinois.gov

Retirement Application

Please print or type

Member information

Name _____

Address (Street) _____

(City, State, Zip) _____

SSN (last 4) or Member ID _____

Date of birth _____

Email address _____

Effective date of your retirement (MM/DD/YY) _____

/ 01 /

Phone number _____

(H) _____

(C) _____

Birth certificate required

Yes No

Dependents

Current marital status (select one)

Single Divorced Widowed Married – Date of marriage or civil union: Month ____ Day ____ Year ____

If currently married, name of spouse: _____ Spouse's date of birth _____

List all minor children, even if not living with you (including natural, adopted or step children) under age 18, under age 22 if a full-time student and/or over age 18 who are physically or mentally disabled. Dependent parents may be listed as well.

Name	Relationship	Date of birth	Disabled
_____	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
_____	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
_____	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
_____	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No

If you have no eligible survivor at retirement, would you like a refund of survivor contributions?

Yes No

By electing to accept a refund of survivor contributions, I declare that there are no individuals eligible for survivor benefit payments on account of my death and all survivor benefits are forfeited.

This refund is only payable at retirement. If left blank, the default election is no refund being paid.

Legal history

Were you ever convicted of a felony related to, arising from or in connection with your service as a member of SERS?

Yes No

Social Security Offset removal

As part of your SERS benefits, your qualified survivor(s) will be eligible for a survivor annuity after your death. If you contributed to Social Security as a state employee, an offset of 50% is usually applied to the survivor benefit when the survivor becomes eligible for Social Security benefits. **You may elect to reduce your retirement annuity by 3.825% to avoid the offset that may be applied to a future survivor annuity.**

Please check one:

- I elect to participate and authorize SERS to reduce my monthly benefit by 3.825%.
- I do not elect to participate.

Level Income option

Only members who contribute to Social Security are eligible to choose the Level Income option. This option increases your retirement by a percentage of the amount of Social Security benefit you are eligible to receive immediately. Your retirement benefit will later be reduced by the full amount of the Social Security benefit for which you are eligible to receive at the age you choose below. You must submit a Social Security estimate with your signature, dated within six (6) months of your retirement date, which will be used to calculate your Level Income amount.

A retiring member with a QILDRO on file with SERS may not choose Level Income without contacting the QILDRO Department at 217-524-6965. A retirement benefit including a QILDRO and Level Income will require additional processing time.

I fully understand the Level Income option and agree my retirement benefit will be reduced at the age I elect.

Please check one:

- I elect the Level Income option for age 62 years and 1 month.
- I elect the Level Income option for the age at which I am eligible to receive my full Social Security benefit.
- I do not elect the Level Income option, or it does not apply to me.

Special note for those electing the Level Income option: SERS benefits are paid for the current month (July's payment is paid in July) and Social Security benefits are paid one month behind (July's payment is paid in August); therefore, there will be one month you will receive a reduced benefit from SERS and you will not receive a Social Security benefit.

Reciprocal service

Do you have service credit in any of the following systems? Yes No

If yes, please check only the system(s) you wish to include when having your reciprocal benefit calculated. ***You must apply with all systems when you apply for a reciprocal retirement.***

- | | |
|--|--|
| <input type="checkbox"/> Chicago Teachers' Pension Fund | <input type="checkbox"/> Laborers' Annuity & Benefit Fund of Chicago |
| <input type="checkbox"/> County Employees' Annuity & Benefit Fund of Cook County | <input type="checkbox"/> Metropolitan Water Reclamation District Retirement Fund |
| <input type="checkbox"/> Forest Preserve District Employees' Annuity & Benefit | <input type="checkbox"/> Municipal Employees' Annuity & Benefit Fund of Chicago |
| <input type="checkbox"/> General Assembly Retirement System | <input type="checkbox"/> Park Employees' Annuity & Benefit Fund of Chicago |
| <input type="checkbox"/> Illinois Municipal Retirement Fund | <input type="checkbox"/> State Universities Retirement System |
| <input type="checkbox"/> Judges' Retirement System | <input type="checkbox"/> Teachers' Retirement System |

If I am currently receiving SERS disability benefits, I understand these benefits will be terminated and retirement benefits will begin.

By signing below, I certify this information is correct and that I am aware that knowingly making a false statement or falsifying a record in an attempt to defraud SERS is a class 3 felony. I understand that if the SERS Board of Trustees has a reasonable suspicion that an attempt has been made to defraud SERS, it is required to report the matter to the appropriate State's Attorney for investigation.

Member signature _____ Date _____

Benefits

Tier 2 members are individuals who became a member of SERS or a reciprocal system after January 1, 2011.

Contributions Coordinated

	Regular	Alternative
Retirement	3.5%	8.0%
Survivor	0.5%	0.5%
Total	4.0%	8.5%

Contributions Non-Coordinated

	Regular	Alternative
Retirement	7.0%	11.5%
Survivor	1.0%	1.0%
Total	8.0%	12.5%

How Soon?

Alternative Formula

Age 60 with 20 years of Service Credit

FAC: Final Average Compensation is the average of the highest consecutive 96 months over the last 120 months of service.

Security Employee with Corrections

Alternative & Regular time: To get combination of formulas requires 20 years of service credit.

If you Do Not Meet Eligibility for Alternative Formula

- Must meet Regular Formula eligibility
- Pension will be calculated at lower Regular Formula Rate
- Refund of excess contributions paid into the system

Tier 2 How Soon?

Regular (Non-Reduced) Formula

- Age 67 with 10 Years of Service Credit

Tier 2 How Soon?

Regular (Reduced) Formula

- Between ages 62-67 with 10 years of service credit (reduced $\frac{1}{2}$ of 1% for each month under age 67)

Age Service	62	thru	67
Credit	<hr/>		
	At least 10 years		

$\frac{1}{2}$ of 1% per month under 67

Example: Age 62 is a 30% reduction from your pension.

Tier 2 Alternative Formula Employees Coordinated

- Dept. of Corrections
- Juvenile Justice

Tier 2 COLA Increase

- 3% or $\frac{1}{2}$ of the **Consumer Price Index** for the preceding calendar year, whichever is less. Tier 2 increases are non-compounded.
- **Regular Formula:** The January after you have been retired for a full year. If you retire under age 67, the January after you turn 67.
- **Alternative Formula:** The January after you have been retired for a full year or age 60, whichever is later. Future increases are not limited by the 80% maximum.

COLA: Cost of Living Adjustment.

Tier 2 Regular Formula Coordinated Employees who pay into Social Security

Years of
Service X 1.67% X FAC = Pension
Credit

FAC is the highest consecutive 96 months
out of the last 120 months.

Tier 2 Regular Formula Non-Coordinated Employees who do not pay into Social Security.

Years of
Service X 2.2% X FAC = Pension
Credit

FAC is the highest consecutive 96 months
out of the last 120 months.

Alternative Formula Tier 2 Coordinated

Years of
Service X 2.5% X FAC = Pension
Credit

FAC is the highest consecutive 96 months
out of the last 120 months.

Optional Service

Optional Service Purchases

Short Periods

Does not allow for temporary or contractual time.

Previously Refunded Service – AFTER 24 months of additional service credit.

Optional Service Purchases

- Previously Refunded Service
- Military Time
 - Maximum of 48 months of active duty
(can be purchased in one-month increments)
- Service for Leaves of Absence
 - Must be after 1982 and less than one year
- Sick & vacation days

Is it worth it to buy service credit?

EXAMPLE

6 months short period costs to purchase:
\$2,000.00

For every month of service credit, you add to your projected monthly increase $\$9.50 \times 6 = 57.00$

$\$2,000.00$ divided by $\$57.00 = 35.09$ months

Less than 3 years to recover the cost of purchase

Service Purchase Options

Pre-Tax

- Payroll deduction (irrevocable)
- Tax-deferred lump sum from sick & vacation payment at time of retirement
- Rollover from
 - Deferred Compensation
 - IRA
 - Eligible pension plan

Optional Service Purchase

Post-Tax

Lump Sum (write SERS a check)

Post-tax installment agreements

NO CASH

Sick & Vacation

The slide features a white background with a decorative graphic on the right side. This graphic consists of several overlapping, semi-transparent green triangles and polygons in various shades of green, ranging from light lime to dark forest green. The shapes are arranged in a way that they appear to be layered, creating a modern, abstract design.

Sick & Vacation Days

- Meet your eligibility date to retire
- Can increase your pension once your eligibility date has been reached
- Counts towards getting your free insurance premium
- Sick time is only worth FREE service credit

Sick Leave & Vacation Service Credit Conversion Chart

Days	=	Months	Days	=	Months
1-5	=	0.25	131-135	=	6.25
6-10	=	0.50	136-140	=	6.50
11-21	=	1.00	141-151	=	7.00
22-26	=	1.25	152-156	=	7.25
27-32	=	1.50	157-161	=	7.50
33-43	=	2.00	162-173	=	8.00
44-48	=	2.25	174-178	=	8.25
49-53	=	2.50	179-183	=	8.50
54-65	=	3.00	184-195	=	9.00
66-70	=	3.25	196-200	=	9.25
71-75	=	3.50	201-205	=	9.50
76-86	=	4.00	206-216	=	10.00
87-91	=	4.25	217-221	=	10.25
92-96	=	4.50	222-226	=	10.50
97-108	=	5.00	227-238	=	11.00
109-113	=	5.25	239-243	=	11.25
114-118	=	5.50	244-248	=	11.50
119-130	=	6.00	249-260	=	12.00

Sick & Vacation Time

Vacation days = 67

Sick days (unpaid) = 130

Paid	Unpaid
V = 67	S = 130
3.25 Months	6 Months

Pay contributions for payable time to receive 3.25 months of credit

Unpaid time for 6 months is Free

TOTAL SERVICE CREDIT = 9.25 Months (within 90 days of retiring)

Coordinated Vacation Lump Sum Check from Agency

- 4% Regular Formula Contribution rate
- 8.5% Alternative Formula Contribution rate

Reciprocal Systems

The background features abstract, overlapping geometric shapes in various shades of green, ranging from light lime to dark forest green. These shapes are primarily located on the right side of the slide, creating a modern, layered effect. The text 'Reciprocal Systems' is positioned on the left side of the slide in a bold, black, sans-serif font.

Reciprocal Time

- 13 Reciprocal Systems
- Make the choice at retirement to use reciprocity
- Repay the contributions to the reciprocal system that you took a refund from
- Must be employed with SERS for 24 months
- Required minimum of 12 months of employment at a reciprocal system to use reciprocity
- May be used to meet the minimum vesting of ten years.

Reciprocal Time

- May not be used to meet the alternative eligibility.
- Not all Reciprocal Systems' time counts towards insurance.



2101 South Veterans Parkway
P.O. Box 19255
Springfield, IL 62794-9255

217-785-7444
Email: sers@srs.illinois.gov

Retirement Systems Reciprocal Act Fact Sheet

Reciprocal Systems	
Chicago Teachers' Pension Fund 425 S. Financial Place, Ste. 1400 Chicago, IL 60605-1000	ctpf.org 312-641-4464 Fax: 312-641-7185
County Employees' Annuity & Benefit Fund of Cook County 70 W. Madison St., Ste. 1925 Chicago, IL 60602-3103	cookcountypension.com 312-603-1200 Fax: 312-603-9760
Forest Preserve District Employees' Annuity & Benefit Fund of Cook County 70 W. Madison St., Ste. 1925 Chicago, IL 60602-3103	cookcountypension.com 312-603-1200 Fax: 312-603-9760
Illinois Municipal Retirement Fund 2211 York Rd., Ste. 500 Oak Brook, IL 60523-2337	imrf.org 800-ASK-IMRF (800-275-4673) Fax: 630-706-4289
Judges' & General Assembly Retirement Systems 2101 S. Veterans Pkwy, P.O. Box 19255 Springfield, IL 62794-9255	srs.illinois.gov 217-782-8500 Fax: 217-524-9039
Laborers' Annuity & Benefit Fund of Chicago 321 N. Clark St., Ste. 1300 Chicago, IL 60654-4739	labfchicago.org 312-236-2065 Fax: 312-236-0574
Metropolitan Water Reclamation District Retirement Fund 111 E. Erie, Ste. 330 Chicago, IL 60611-2898	mwrdrf.org 312-751-3222 Fax: 312-751-5699
Municipal Employees' Annuity & Benefit Fund of Chicago 321 N. Clark, Ste. 700 Chicago, IL 60654-4767	meabf.org 312-526-4700 Fax: 312-527-0192
Park Employees' Annuity & Benefit Fund of Chicago 55 E. Monroe, Ste. 2720 Chicago, IL 60603	chicagoparkpension.org 312-553-9265 Fax: 312-553-9114
State Employees' Retirement System of Illinois 2101 S. Veterans Pkwy, P.O. Box 19255 Springfield, IL 62794-9255	srs.illinois.gov Springfield: 217-785-7444 Chicago: 312-614-5853 Fax: 217-524-2293

What is system reciprocity?

The Illinois Retirement Systems Reciprocal Act gives retiring Illinois public employees the option to use service credit earned within the public retirement systems listed in this fact sheet toward a benefit calculated based upon combined pension service between funds.

To use the provisions of the Reciprocal Act, the systems will exchange information regarding service credits, earnings and other important information to determine payable benefits.

Earning service credits

Service credits are earned based on the amount of time you participate in a retirement system. Service credit established in all retirement systems is considered under the Reciprocal Act, with the exception of the following:

- credit of less than one year (12 months) of participation in any system, except credit earned by teacher's aides in IMRF (check with your IMRF representative for specific provisions on this rule);
- credits that have been forfeited by accepting a refund, but have not been repaid; and
- credits that have already been applied toward a retirement pension.

Benefits of reciprocity

You can decide if you want to combine your service credits or retire independently under each individual system. In both scenarios, you must meet the qualifications of each individual retirement system before you are eligible to earn a pension, but combining service credits can potentially give you enough total service credits to qualify in a system that you might not have enough credits for otherwise (Example 1).

Because of the ability to use your service credits among reciprocal systems, you could have a larger combined pension and/or begin drawing benefits earlier than if you retire from each system independently.

Reciprocal Systems (Cont'd)	
State Universities Retirement System 1901 Fox Drive Champaign, IL 61820-7333	surs.org 800-275-7877 Fax: 217-378-9800
Teachers' Retirement System 2815 W. Washington St., P.O. Box 19253 Springfield, IL 62794-9253	trsl.org 877-927-5877 Fax: 217-753-0394

If you choose to combine your service credits using reciprocity, you must meet the highest minimum qualification of all systems involved. Each system looks at combined service credits and earnings, paying their share of the pension accordingly. The highest final average compensation (FAC) from all systems is used to calculate your benefit, but each system uses its own formula to determine the amount you'll receive from them, including annual increases (Example 2).

Concurrent service

If a member is granted service credit by multiple funds for a given period of time, adjustments are made to ensure the member does not receive service credit from both systems for the same period of time.

If you contribute to multiple systems in the same month, it's not legally permitted to earn more than one-month's service credit during that time.

Reinstating service credits

If you previously participated in a reciprocal system and took a refund when you separated service, you will need to reinstate your service credit in order to include it in your reciprocal benefit.

You can do this by repaying the refunded amount after a minimum of two years with another retirement system, but it must be reinstated while you're still a contributing member under the Reciprocal Act.

Pension estimates

You can receive an estimate of your benefit by submitting a request to the most recent system with which you're employed. Include information about all systems you participated in, as well as your estimated retirement date.

Applying for benefits

If you'd like to apply for benefits under the Reciprocal Act, you should:

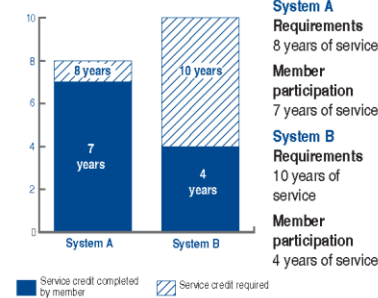
- request an application from each system you participated in a minimum of 60 days before your planned retirement date; and
- return the completed forms to each system, requesting reciprocity provisions.

Returning to work

If you have started receiving retirement benefits but return to work with one of the reciprocal systems paying a pension to you, all systems may suspend payments based on direction from the employing system.

Once your employment ends, the pension payments will be reinstated. Each system will determine if your benefit needs to be recalculated to add the additional service credits earned.

Example 1: The benefit of time



This member wouldn't have enough service credit to retire independently in either system.

However, under reciprocity the member's combined service credit is 11 years, which qualifies the member for a proportional pension from each system (assuming the member meets all other system requirements for eligibility).

Example 2: The potential of a higher benefit

A member has 12 years of service with a final average compensation (FAC) of \$1,600 per month with System A, and 20 years of service with a FAC of \$2,400 per month with System B.

System	Formula	Result
System A	$1.67\% \times 12 = 20.04\%$	
	$20.04\% \times \$1,600 \text{ (FAC)}$	$= \$320.64/\text{month}$
System B	$1.67\% \times 15 = 25.05\%$	
	$2\% \times 5 = 10.00\%$	
	35.05%	
	$35.05\% \times \$2,400 \text{ (FAC)}$	$= \$841.20/\text{month}$
Total combined benefit	of \$1,161.84	
	Now let's see what the benefit would be when calculated with reciprocity:	
	$1.67\% \times 12 = 20.04\%$	
	$20.04\% \times \$2,400 \text{ (highest FAC for both systems)}$	$= \$480.96/\text{month}$
	$1.67\% \times 3 = 5.01\%$	
	$2\% \times 17 = 34.00\%$	
	39.01%	
	$39.01\% \times \$2,400 \text{ (FAC)}$	$= \$936.24/\text{month}$
Total combined benefit	of \$1,417.20 with reciprocity	

Level Income

The background features a series of overlapping, semi-transparent green triangles and polygons of various shades, ranging from light lime green to dark forest green. These shapes are primarily located on the right side of the page, creating a modern, abstract geometric pattern.

What to Remember

The level income amount is money from SERS, ***NOT*** Social Security.

If you have a QILDRO, you will need permission from ex-spouse to be eligible.

What to Remember

The decision is made on the retirement application and is an **irrevocable** decision.

This option is only for members **prior** to social security eligibility.

The reduced amount is applicable for the **rest of your life**.

It is your **responsibility to apply** for the Social Security benefit at the time of the reduction.

What is needed

You must obtain a **PEBES** statement from Social Security in order to receive a Level Income estimate, and/or to receive the Level Income option at retirement.

OR, if you can access the Social Security website, you can do it yourself.*

*Printed SSA estimates need to be signed and dated.



State Employees' Retirement System



Member Services
Login
Instructions



Workshops &
Webinars



Paystubs &
ePass



Forms



Calculators



Helpful Links



Retiree Corner



Retirement Coordinators



Employer Services Login



Sign in using ILogin



Member Services Login
Instructions



Member Services Registration
Instructional Video



Calculators



[Social Security Benefit Estimate Calculator](#)

[Service Credit Calculator](#)

[Sick Leave and Vacation Chart](#)

[Pension Estimate Calculator Training Video](#)

[Back to top ^](#)

SERS CONTACT INFORMATION

2101 S. Veterans Parkway
Springfield, IL 62704
Phone: 217-785-7444
Fax: 217-785-7019

[Email SERS](#)

HELPFUL LINKS

Illinois State Board of Investments

[Report SERS Fraud](#)

[Report JRS Fraud](#)

[Report GARS Fraud](#)

JRS/GARS CONTACT INFO



FOR JRS/GARS MEMBERS ONLY
JRS/GARS representatives do not have the ability or authorization to access SERS member data, or to assist SERS members.

2101 S. Veterans Parkway
Springfield, IL 62704
Phone: 217-782-8500
Fax: 217-524-9039

[Email JRS](#)

[Email GARS](#)



[Home](#) > [Prepare](#) > Plan for retirement

Prepare

[Check eligibility for benefits](#)

[Plan for retirement](#)

[Review record of earnings](#)

[Apply](#)

[Manage benefits](#)

Plan for retirement

Apply for your monthly retirement benefit any time between age 62 and 70. We calculate your payment by looking at how much you've earned throughout your life. The amount will be higher the longer you wait to apply, up until age 70. The timing is up to you and should be based on your own personal needs.



Get an estimate

Check your Social Security account to see how much you'll get when you apply at different times between age 62 and 70.

[Sign in](#)

[Create account](#)



Other factors that can affect your amount

Paying for healthcare

You're eligible to get Medicare at age 65 and the sign-up process for Part A (Hospital Insurance) and Part B (Medical Insurance) is completed through us. If you decide to sign up for

Retirement Age 67 and 2 months	Average Future Annual Salary \$0	Include a spouse? No
I anticipate my future yearly earnings to be Dollar Amount <input type="text" value="\$ 0"/> <input type="button" value="Calculate"/> Example: 1000 or 40000 Use last reported earnings of \$45,581		

Enter "0" for Average Future Annual Salary.

Retirement Age

67



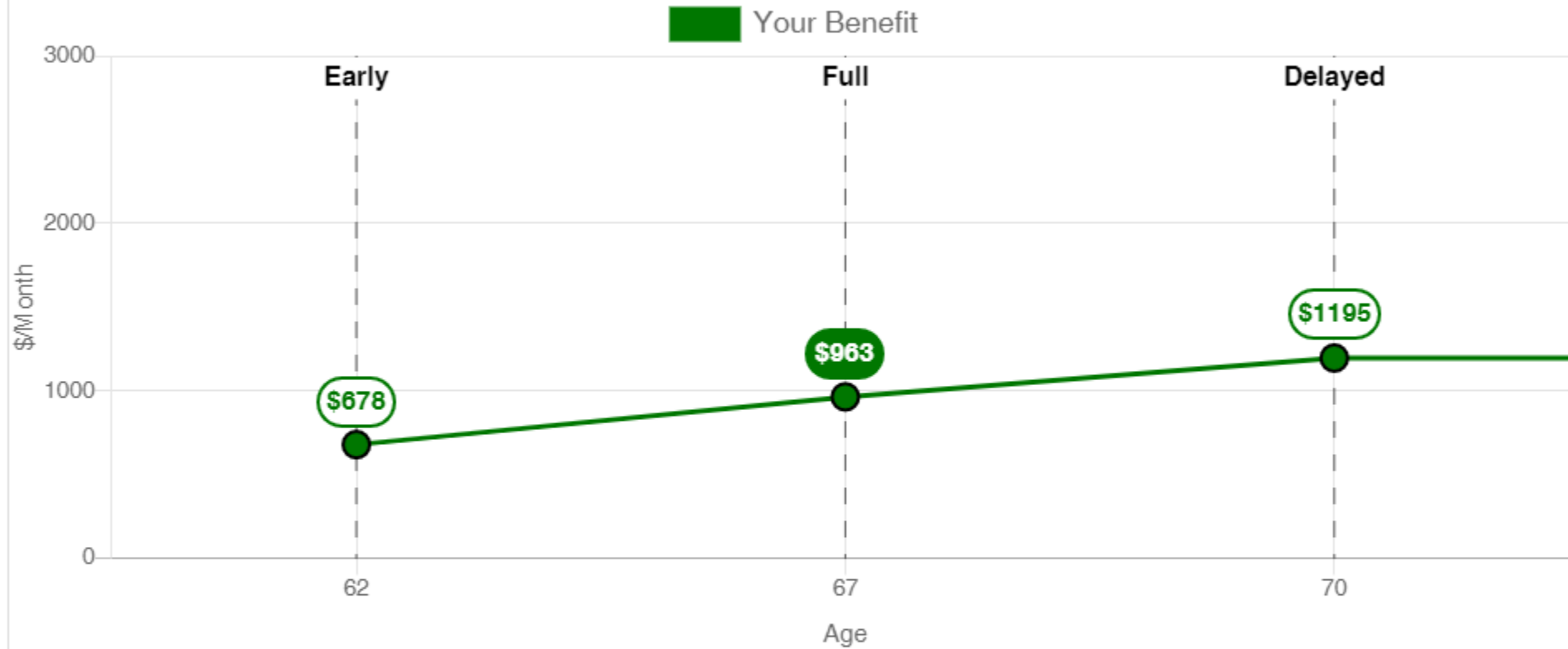
Average Future Annual Salary

\$0



Include a spouse?

No



Jul 2051

Jun 2056

Jun 2059

62

67

70

Estimates Table



Print / Save a Copy of Your Estimates

Death Benefits

Death Benefits – Active members With Qualified Survivors

- Survivor Benefits
 - \$1,000 Lump Sum
 - Monthly Annuity (66 2/3% of pension)
 - Insurance

AND

- Retirement contributions portion to nominated beneficiary plus interest

Death Benefits – Active members

No Qualified Survivors

- All contributions plus interest to nominated beneficiaries or estate.

AND

- One month's salary for each full year service credit up to six years
 - 6 Months Maximum
 - 1 Month Minimum

Retiree Death Benefits

- Survivor Benefit:
 - \$1,000 Lump Sum
 - Monthly Annuity if married for 1 year at time of death and survivor contributions are applicable
 - Insurance (possibly)

OR

- No Survivor:
 - Refund of contribution or \$500, whichever is greater to beneficiary

Survivor Benefits

Eligible Survivors

- Spouse/Civil Union Partner (married for at least one year)
- Minor Children (under age 18)
- Children under age 22
(unmarried/fulltime student)
- Dependent Disabled Children over age 18
- Dependent Parent (who is at least 50% financially dependent upon you)

Social Security Offsets on Survivor Benefits

- All monthly annuity survivor benefits payable on your behalf to QS-(SCP) will be reduced by $\frac{1}{2}$ of any survivor benefits payable through the Social Security Administration
- Your SERS survivor benefit will not be reduced by more than 50%

Survivor Benefit

SERS Offsets Social Security

At age 60 (under the deceased State worker SS#)

$$\begin{array}{rclcl} \text{SERS } \$2,000 & \times & 66 \frac{2}{3}\% & = & \$1,333 \text{ Survivor Benefit} \\ \text{SS } \$800 & \times & 50\% & = & \underline{-\$400 \text{ Offset}} \\ & & & & \$933 \text{ Survivor Benefit} \end{array}$$

SERS Benefit Pays	\$933
SS Pays	<u>\$800</u>
TOTAL	\$1,733 Monthly Survivor Benefit

SERS Offsets Social Security Survivor Benefit

At age 62 (under the spouse's own SS#)

Example

SS (Member) \$ 800

SS (Spouse) - \$ 600

\$ 200

\$200 X 50% = \$100 Offset

SERS Offsets Social Security Survivor Benefit

At age 62 (under the spouse's own SS#)

SERS	\$1,333 Survivor Benefit
SS	<u>-\$100</u> Offset
SERS pays	\$1,233 Survivor Benefit
AND	
SS pays	<u>\$800</u> (higher of the two amounts)
TOTAL	\$2,033 Monthly income

You will need to choose at the time of retirement

1. “I ELECT TO PARTICIPATE IN THE REMOVAL....”

The Social Security Offset will be removed, AND
your pension will be reduced by 3.825%.

The offset will be applied to your spouse’s survivor
benefit, if applicable.

You will need to choose at the time of retirement

2. “I DO NOT ELECT TO PARTICIPATE”.

This will not prevent the pension from being reduced and the Social Security offset will be applied if it is applicable.

Social Security Offset (Cont'd)

- Never paid into Social Security as a state worker: **NO OFFSET**
- Spouse received a higher SS benefit than state worker: **NO OFFSET AT 62**
- Survivor Benefit is guaranteed 25% of member's gross and could receive up to 66 2/3% of the member's pension

Rule of Thumb

- If the survivor is gaining dollars from Social Security as a result of the spouse's death, the 50% offset applies to the gain.
- An eligible survivor annuity is paid to the surviving spouse for the rest of their lives.

Reversionary

The background features abstract, overlapping geometric shapes in various shades of green, ranging from light lime to dark forest green. These shapes are primarily located on the right side of the page, creating a modern, layered effect. The rest of the page is plain white.

Reversionary Option

You make this one-time election to reduce your pension to provide lifetime income to your designated dependent(s):

- Spouse
- Any dependent(s) at time of retirement
- 10% increments from 10% to 100% of pension
- No COLA increases on the reversionary amount

Reversionary: What to Remember

- Reversionary is IRREVOCABLE.
- The reduction is for life, even if the designated person(s) dies, or if there is a divorce.

Example: 100% of Pension

Pension of \$4,000

\$433 per month reduction of pension.

Member's pension is now \$3,567 per month.

\$3,567 per month for survivor to receive the reversionary benefit in addition to regular survivor benefit.

Surviving spouse now receives \$3,567 per month as a reversionary benefit, plus the \$2,378 (66 2/3%) survivor benefit (\$5,495 total).

- Survivor Benefit – Gets increases
- Reversionary – Does NOT get increases

Example: 50% of Pension

Pension of \$4,000

\$230 per month reduction of pension.

Member's pension is now \$3,770 per month.

\$3,770 per month for survivor to receive the reversionary benefit in addition to regular survivor benefit.

Surviving spouse now receives \$1,885 per month as a reversionary benefit, plus the \$2,513 (66 2/3%) as a survivor benefit (\$4,398 total).

- Survivor Benefit – Gets increases
- Reversionary – Does NOT get increases

Pension Elections (if applicable)

- Social Security Offset
- Level Income (if you contribute to Social Security)
- Reversionary
- Any combination from above (if applicable)
- COLA increase when you're eligible (with or without offset)

Disability

- Nonoccupational
- Occupational
- Temporary

Occupational Disability

Work-Related Injury or Illness

Requirements:

- Be a member of SERS.
- File a claim with Workers' Compensation and receive benefits or a settlement.
- File the required forms with SERS.
- Members DO NOT have to use any benefit time to receive an occupational disability benefit.

Occupational Disability

- Can receive 75% of your Final Average Compensation or monthly salary at the time of injury, whichever is higher, for Tier 1, 75% of FAC for Tier 2 in total benefits.
- SERS will offset the difference between what Workers' Compensation pays to get to 75% of the member's monthly rate of pay or FAC.
- The member is not required to use sick time

Occupational Disability Ends

- Your disability ends, when your doctor releases you.
- You resume employment
- Workers' Compensation TTD payments end
- You reach age 65
- If your disability begins after age 60, benefits are payable up to 5 years.

Temporary Disability

Eligibility

In order to qualify for temporary disability you must have:

- Been denied by Workers' Compensation
- Filed an appeal with the IWCC - Application for Adjustment of Claim
- SERS finds you disabled from performing your assigned job duties
- Not received, nor had a right to receive any compensation for at least 30 days
- 18 months of creditable service with SERS (Teachers' or State Universities Retirement Systems' service credit can also be used to establish 18 months with SERS)

When a WC claim is denied

- If WC denies a claim and the member is NOT going to appeal the decision, they can apply for a Nonoccupational disability benefit
- They MUST submit a letter to SERS stating they are not appealing their denial
- The letter MUST say that they are not now, and will not in the future, seek any compensation from the Illinois Workers' Compensation Commission for their injury or illness

Nonoccupational Disability

- Disability resulting from causes not related to your occupation.
- Must be granted a medical leave of absence approved by your agency.
- Must use all your accumulated sick leave.
- Must be absent from work for 30 or more days to begin receiving a nonoccupational benefit.
- 18 months credited service. Only SURS and TRS reciprocal time can be used for eligibility.
- Must submit the required forms and be found to be disabled by SERS.

Nonoccupational Disability Ends

- You resume employment
- Your disability ends, your doctor releases you
- You exhaust one-half of your credited service
- If your disability begins after age 60, benefits are payable up to 5 years for Tier 1 members as long as they have at least 10 years of credited service.

Nonoccupational Disability

- How much am I allowed to receive?
 - **Tier 2** – 50% of your FAC

Occupational & Nonoccupational Disability

- While receiving a disability benefit with SERS, your service credit continues to be applied to your account as if you were working.
- That way you will not be missing service credit when you are ready to retire. Please keep in mind, if you did not have enough benefit time to cover the 30-day waiting period, you may want to purchase that time after returning to work.
- Gross income, which also includes self-employment income, that exceeds the “substantial gainful activity” rate as determined by the Social Security Administration during a calendar quarter will result in the suspension and/or termination of your SERS disability benefits. This also impacts your access to group healthcare insurance and other group insurance benefits. The “substantial gainful activity” amount determined by the Social Security Administration can be found on their website.

My agency wants me to resign?

- Members may resign from their agency and remain on SERS disability benefits as long as they are still disabled and continue to meet the SERS eligibility requirements.
- Members must be established on SERS disability benefit **BEFORE** they resign from their agency.
- The resignation allows the agency to post and fill your position.

SERS Insurance

**Today's information is
based on current policy
and is subject to change**

The right side of the slide features a decorative graphic composed of several overlapping, semi-transparent green shapes. These shapes are primarily triangles and quadrilaterals, creating a layered, abstract effect. The colors range from a light, pale green to a vibrant, medium green. The shapes are positioned on the right side of the white background, extending from the top right towards the bottom right.

Insurance: Subject to Change

- Legislation
- Contract Negotiations
- Policy/Rule Changes

Read all Information in Your Pension Packet

- Important insurance information sheet
- Completion of Retiree Insurance Form (3991) required

In Order to Qualify for State Insurance

- You must be vested with SERS and collecting a monthly annuity from SERS
- Tier 2 – Vested with a minimum of 10 years SERS service

MyBenefits Service Center will assist State members with Insurance

- mybenefits.illinois.gov
- Or call 844-251-1777

Changes to Insurance Can be Made During:

- Retirement
- A qualifying event
- Benefit Choice period

Retirement Dates Coincide with Insurance Eligibility

- Retirement date is always the 1st day of the month following resignations from agency
- Insurance becomes effective the 1st day of your retirement. Some exceptions may apply
- Best if on agency payroll at least 1 - 2 days in the 2nd pay period for insurance to be effective to the end of the month. If not on agency payroll through the end of the month prior to your retirement date, you should talk to your Agency's HR Department about possible insurance issues.

State Group Insurance

- Premiums for State insurance will be automatically deducted
- If your check is not sufficient to deduct premiums, CMS will bill you

Opt-Out Financial Incentive

SERS Retirees Only

- Must be enrolled in state insurance at the time of retirement to qualify for the incentive option
- Must provide proof of another health insurance plan
- Must be Non-Medicare
- Tax withholding will apply, CMS pays for incentive
- \$150 per month less than 20 years
- \$500 per month 20 years or more
- Still eligible for life insurance
- Not eligible for health, dental, vision, or prescription coverage

Opt-In

- During Benefit Choice
- Loss of other health coverage

Reciprocal Time

- Vested with SERS before reciprocal time will count toward insurance
- Reciprocal Systems that can count for insurance purposes:
 - TRS – All time
 - SURS – If member carried state insurance while contributing to SURS. SERS will contact SURS to verify if their time can be used with SERS time
 - GARS – All time
 - JRS – All time
 - IMRF time does not count towards insurance

Health Insurance for Retirees

Member health insurance premiums will be based upon the following:

20 or more years of service:

- Premium Free

Less than 20 years of service:

- The state will contribute 5% of the cost for health insurance for each full year of service

Please refer to these websites to view current rates and schedule of benefits for each plan.

srs.illinois.gov or
mybenefits.illinois.gov

Dependents

- Can continue, add, or terminate dependents at retirement
- Rates are the same for dependents of retirees and employees (located in current Benefit Choice booklet or online at mybenefits.Illinois.gov)
- If a dependent is Medicare Prime, health insurance rate will reduce if member is retired

Annuitant Waiver

Public Act 97-0668

In order to be eligible to make such an election, the person must have been enrolled as a dependent under the program of health benefits for no less than one year prior to becoming an annuitant.

Survivor Insurance

Basic Information

Survivor Eligibility:

Deceased member must have been vested in SRS

- Tier 2 member: 10 years

Survivor must be eligible to receive a monthly annuity:

- Married at least 1 year prior to death
- Age 50 and over, unless there is a dependent child or children

What is Medicare?

Medicare* is a federal health insurance program for individuals 65 and older, individuals under age 65 with certain disabilities and individuals at any age with End Stage Renal Disease.

*See the Medicare Fact Sheet for more information.

Please Note

NOTE: CMS will mail a letter to the member 90 days prior to turning age 65 that provides important information on both the requirement to enroll in Medicare and the transition to TRAIL Medicare Advantage Prescription Drug Program (MAPD).

If you and/or your dependents receive or have Medicare cards from SSA, please send a copy of the card(s) to the CMS Medicare Coordination of Benefits Unit to ensure your insurance is coded correctly to avoid claim and/or premium errors.

For More Medicare Information

Central Management Services

Medicare Coordination of Benefits Unit

801 S. 7th St

PO Box 19208

Springfield, IL 62794-9208

Local - (217) 782-7007

Toll-free - (800) 442-1300

Fax - (217) 557-3973

Email: CMS.Ben.MedicareCOB@illinois.gov

Life Insurance

- Administered by MetLife
- 800-880-6394
- [metlife.com/stateofillinois/](https://www.metlife.com/stateofillinois/)

State Life Insurance Examples

Working/Retired Age 59

- \$50,000 – Basic Life, annual salary – Free
- \$200,000 – 4X Optional – up to 8x allowed.
- \$250,000 – Combined AD&D – \$/month
- \$10,000 – Child Life – \$/month
- \$10,000 – Spouse Life – \$/month
(if spouse is age 59 or younger)

State Life Insurance Examples

Retired age 60 and above

- \$5,000 – Basic Life – Free
- \$20,000 – 4X Optional – \$/month
- \$25,000 – Combined AD&D – \$/month
- \$10,000 – Child Life – \$/month
- \$5,000 – Spouse Life – \$/month
(if spouse is age 60 or above)

Voluntary Group Life Insurance Plan (NCPERS) National Conference on Public Employee Retirement Systems

- For active employees only.
Retirees are not eligible to apply.
- Decreasing Term Life Policy
(life, AD&D, spouse, eligible child)

- NCPERS is in addition to your other state life insurance coverage
- Level Premium (\$16.00 per month)
- Payroll Deducted

NCPERS Online Enrollment for Active Members

- Enrollment for Active Employees (to be announced)
- Underwriter: Prudential Life
- Administrator: Member Benefits

Important Considerations Before Retirement



Social Security

- Consider contacting Social Security before retirement.
- SSA recommends applying four months before you want your payments to begin.
- SSA offers an online application.
- Social Security Administration
800-772-1213

[ssa.gov](https://www.ssa.gov)

Estate Planning

Consider contacting an Estate Planner for assistance with:

- Division of your Estate
- Creating a Will
- Trusts
- Establishing Power of Attorney or Guardianship
- Care for yourself if you become disabled

Financial Planning

Consider contacting a Financial Advisor for assistance with:

- Financial Planning
- Investment Management
- Tax Planning

Deferred Compensation

Retiring from the State of Illinois does not begin withdrawing from Deferred Compensation. Contact Deferred Compensation directly to begin your benefit with them.

Empower (for state workers)

833-969-4532

myillinoisdcplan.com

Other Important Resources

- State Employees' Retirement System
217-785-7444
srs.illinois.gov
sers@srs.illinois.gov
- CMS Deferred Compensation
800-442-1300 ext. 3
217-782-7006
- Social Security Administration
800-772-1213
ssa.gov
- MyBenefits Service Center
844-251-1777
mybenefits.illinois.gov
- Empower
833-969-4532
myillinoisdcplan.com

Any Questions?

The background features abstract, overlapping geometric shapes in various shades of green, ranging from light lime to dark forest green. These shapes are primarily located on the right side of the slide, creating a modern, layered effect. The rest of the slide is a plain white background.