

Retiree Statements

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

Account as of
2/16/2023

SERS MEMBERSHIP RECORD

CALCULATORS

NOMINATED BENEFICIARIES

DEMOGRAPHICS

FORMS & APPLICATIONS

ANNUAL STATEMENTS

LETTERS

TERMS AND CONDITIONS

SERS ANNUAL STATEMENTS

SERS Retiree Statement	12/31/2024 SERS Retiree Statement 
SERS Retiree Statement	12/31/2023 SERS Retiree Statement 
SERS Retiree Statement	1/31/2023 SERS Retiree Statement 
SERS Retiree Statement	12/31/2021 SERS Retiree Statement 
SERS Retiree Statement	12/31/2020 SERS Retiree Statement 
SERS Retiree Statement	12/31/2019 SERS Retiree Statement 
SERS Retiree Statement	12/31/2018 SERS Retiree Statement 
SERS Retiree Statement	12/31/2017 SERS Retiree Statement 
SERS Retiree Statement	12/31/2016 SERS Retiree Statement 
SERS Retiree Statement	12/31/2015 SERS Retiree Statement 
SERS Retiree Statement	12/31/2014 SERS Retiree Statement 
SERS Retiree Statement	2/28/2014 SERS Retiree Statement 

Retiree Statements



www.srs.illinois.gov

STATE EMPLOYEES' RETIREMENT SYSTEM

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

Phone: 217-785-7444
TTD/TTY: 866-321-7625
Email: sers@srs.illinois.gov

Statement of Account as of 12/31/2024 Retiree

Member ID: 12-3456789

January 2025 Amounts

JOHN J DOE
2101 S. VETERANS PARKWAY
SPRINGFIELD, IL 62704

Retirement Annuity	\$4,626.68
Total Increases	+ \$897.81
Total Gross	= \$5,524.49
Total Deductions	- \$500.72
Net Benefit Amount	= \$5,023.77
Direct Deposit	YES

Calendar 2024 Totals	Total gross of \$64,362.96 minus total deductions of \$5,862.00 equals total net of \$58,500.96.		
Authorized Deductions	Deduction	January 2025	Calendar Year 2024
	Federal Tax Withheld	\$447.56	\$5,248.08
	State Health Insurance	\$2.46	\$29.52
	State Life Insurance	\$25.70	\$308.40
	State Dental Insurance	\$25.00	\$276.00
	Total Deductions	\$500.72	\$5,862.00
Group Insurance	Please visit mybenefits.illinois.gov for information concerning your State insurance benefits and costs. If you prefer to speak to a representative, please call 1-844-251-1777 or TTD/TTY 1-844-251-1778.		
Your life insurance beneficiary form is maintained by MetLife. You can contact them at 1-800-880-6394.			

Contributions	Your monthly annuity is payable for your lifetime. When you retired, you had contributions and interest in SERS amounting to \$159,408.37. Since your retirement, you have received benefits totaling \$156,386.33.
Level Income	Our records indicate that you did not elect level income or your benefit has already been reduced by the level income option you selected. No additional reduction in benefits will occur.
Death or Survivor Benefits	Our records indicate that at the time of retirement, you had an eligible survivor. Upon your death, your eligible survivor would receive a \$1,000 lump sum payment and a monthly annuity of approximately \$1,846.39, less ½ of any benefits your survivor is eligible to receive from Social Security. This annuity may change if the survivor has dependent or disabled children. The Social Security offset will not reduce the survivor benefits more than 50%. Your survivor will be required to pay the same portion of the State paid health insurance premiums that you are required to pay.
	However, if there is not an eligible survivor upon your death, your nominated beneficiaries will receive a lump sum benefit consisting of any remaining balance (Contributions and Interest) in your retirement account or \$500.00, whichever is greater.
Beneficiary Information	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. 1 - JANE J DOE 1 - JOESEPH D DOE If you would like to change or update your beneficiaries, you may find the form at https://www2.illinois.gov/sites/SRS/SERS/Resources/Pages/Forms.aspx .

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Retiree Statements

<p>Calendar 2024 Totals</p>	<p>Total gross of \$64,362.96 minus total deductions of \$5,862.00 equals total net of \$58,500.96.</p>		
<p>Authorized Deductions</p>	<p>Deduction</p> <p>Federal Tax Withheld State Health Insurance State Life Insurance State Dental Insurance</p>	<p>January 2025</p> <p>\$447.56 \$2.46 \$25.70 \$25.00</p>	<p>Calendar Year 2024</p> <p>\$5,248.08 \$29.52 \$308.40 \$276.00</p>
	<p>Total Deductions</p>	<p>\$500.72</p>	<p>\$5,862.00</p>

Retiree Statements

Group Insurance

Your life insurance beneficiary form is maintained by MetLife. You can contact them at 1-800-880-6394.

Please visit mybenefits.illinois.gov for information concerning your State insurance benefits and costs. If you prefer to speak to a representative, please call 1-844-251-1777 or TTD/TTY 1-844-251-1778.

All aspects of the administration of the State Employees' Retirement System (SERS), including but not limited to benefit calculation and payment, must comply with state and federal law (40 ILCS 5/14). No employee of SERS has the authority to bind the System to take action contrary to the law, even in the event of a misstatement of law. Furthermore, while this statement describes SERS' current understanding of the law, this could change as a result of court opinions, statutory changes or other matters (e.g. Attorney General's opinions). Accordingly, SERS is required under law to correct any mistake in benefit amount, even after payments have begun. Use of any information from this statement, form or any other document provided by SERS is for general information only.

Reminder

- Annual Statements for Retirees and Survivors are available the second week of February every year.
- Annual Statements are no longer mailed; they are available in their Member Services Account under “Annual Statements”.

Contributions

If retiree contributed more than they received in benefits.

Contributions

Your monthly annuity is payable for your lifetime. When you retired, you had contributions and interest in SERS amounting to \$159,558.79. Since your retirement, you have received benefits totaling \$156,386.33.

If retiree contributed less than they received in benefits.

Contributions

Your monthly annuity is payable for your lifetime. When you retired, you had contributions and interest in SERS amounting to \$133,572.74. Since your retirement, you have received benefits totaling \$905,059.92.

Level Income

If retiree elected Level Income Option at retirement.

Level Income

Our records indicate that you retired under the level income option. Your benefit will be reduced by \$1,535.00 per month in 2025.

If retiree did not elect Level Income Option at retirement.

Level Income

Our records indicate that you did not elect level income or your benefit has already been reduced by the level income option you selected. No additional reduction in benefits will occur.

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)

Survivor vs. Beneficiary Benefits

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

OR

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

Survivor Contribution Refund

- The refund can only be taken at the time of retirement. If you take this refund and marry in the future, you may pay the refund back, with interest, after you have been married for one full year and reestablish benefits for your spouse. Contact SERS for more details.
- If you take the refund and do not pay it back prior to your death, no survivor benefits will be paid.

Death or Survivor Benefits

If elected Social Security Offset at retirement.

Death or Survivor Benefits

Our records indicate that at the time of retirement, you had an eligible survivor. You are reducing your pension by 3.825% to remove any Social Security Offset reduction. Upon your death, your eligible survivor would receive a \$1,000 lump sum payment and a monthly annuity of approximately \$1,454.34. This annuity may change if the survivor has dependent children or disabled children. Your survivor will be required to pay the same portion of the health insurance premiums that you are required to pay.

However, if there is not an eligible survivor upon your death, your nominated beneficiaries will receive a lump sum benefit consisting of any remaining balance (Contributions and Interest) in your retirement account or \$500.00, whichever is greater.

Death or Survivor Benefits

Did not elect Social Security Offset at retirement.

Death or Survivor Benefits

Our records indicate that at the time of retirement, you had an eligible survivor. Upon your death, your eligible survivor would receive a \$1,000 lump sum payment and a monthly annuity of approximately \$1,846.39, less ½ of any benefits your survivor is eligible to receive from Social Security. This annuity may change if the survivor has dependent or disabled children. The Social Security offset will not reduce the survivor benefits more than 50%. Your survivor will be required to pay the same portion of the State paid health insurance premiums that you are required to pay.

However, if there is not an eligible survivor upon your death, your nominated beneficiaries will receive a lump sum benefit consisting of any remaining balance (Contributions and Interest) in your retirement account or \$500.00, whichever is greater.

Examples of Social Security Offset

From age 50

SERS Pension at time of death	\$3,000.00
SERS Survivor Annuity	\$1,500.00
SSA Disabled Widow's Benefit	\$700.00

The disabled widow's benefit (\$700.00) is divided in half and subtracted from the SERS benefit.

SERS Survivor Annuity	\$1,500.00
1/2 SSA Disabled Widow's Benefit	- \$350.00
Survivor Annuity with Offset Applied	<u>\$1,150.00</u>

Examples of Social Security Offset

From age 60

SERS Pension at time of death	\$3,000.00
SERS Survivor Annuity	\$1,500.00
SSA Widow's Benefit	\$2,000.00

The widow's benefit (\$2,000.00) is divided in half and subtracted from the SERS survivor benefit.

SERS Survivor Annuity	\$1,500.00
1/2 SSA Widow's Benefit	- \$1,000.00
Survivor Annuity with Offset Applied	<u>\$500.00</u>

This would reduce the benefit to below 25% of the member's pension at time of death, so the survivor benefit would be \$750.00

Examples of Social Security Offset

From age 62

SERS Pension at time of death	\$3,000.00
SERS Survivor Annuity	\$1,500.00
SSA Widow's Benefit	\$2,000.00
SSA Benefit of Survivor	\$1,800.00

The amount of the survivor's own SSA benefit (\$1,800.00) is subtracted from the widow's Social Security benefit (\$2,000.00). This total (\$200.00) is divided in half and subtracted from the SERS survivor benefit.

SERS Survivor Annuity	\$1,500.00
1/2 Difference in SSA Benefits	- \$100.00
Survivor Annuity with Offset Applied	<u>\$1,400.00</u>

Examples of Social Security Offset

From age 62

SERS Pension at time of death	\$3,000.00
SERS Survivor Annuity	\$1,500.00
SSA Widow's Benefit	\$2,000.00
SSA Benefit of Survivor	\$2,100.00

Since the spouse's own SSA benefit is higher than the SSA widow's benefit, there is no offset to the SERS survivor benefit.

SERS Survivor Annuity	\$1,500.00
1/2 Difference in SSA Benefits	- \$0.00
Survivor Annuity with Offset Applied	<u>\$1,500.00</u>

Social Security Offset will not take place if:

- Member never paid into Social Security as a state worker: **NO OFFSET**
- Spouse received a higher SS benefit than member: **NO OFFSET AT 62**

SERS does not have access to view member Social Security benefits. Contact the Social Security Administration for that information.

Death or Survivor Benefits

If elected Widow/Survivor Refund at retirement.

Death or Survivor Benefits

Our records indicate that at the time of retirement, you did not have an eligible survivor. Upon your death, your named beneficiaries will receive a lump sum benefit consisting of any remaining balance in your retirement account or \$500.00, whichever is greater.

Our records indicate that you did not have an eligible survivor at the time you retired and, you received a survivor contribution refund. **If you believe you currently have an eligible survivor(s) (spouse, child(ren), civil union partner) and would like to provide a survivor benefit, you may repay your refund plus interest. Please contact SERS for details on eligibility and repayment options.**

Beneficiaries

If retiree has beneficiaries on file with SERS.

Beneficiaries

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.

1 – JANE J DOE

1 – JOSEPH D DOE

If you would like to change or update your beneficiaries, you may find the form at <https://www2.illinois.gov/sites/SRS/SERS/Resources/Pages/Forms.aspx>.

Beneficiaries

If retiree has no beneficiaries on file with SERS.
Form 101 Death Benefit Beneficiary Designation
is required to add or update beneficiaries.

Beneficiaries

You have no beneficiaries nominated; your estate will receive any remaining contributions upon your death. Contact SERS to obtain a Beneficiary form.

If you would like to change or update your beneficiaries, you may find the form at <https://www2.illinois.gov/sites/SRS/SERS/Resources/Pages/Forms.aspx>.