

ETC



Tier 2 | Education for Tomorrow's Choices



(Revised 07/24/2024)

The background features abstract, overlapping geometric shapes in various shades of blue, ranging from light sky blue to deep navy blue. These shapes are primarily located on the left and right sides of the slide, framing the central white area where the text is placed.

Welcome to Education for Tomorrow's Choices Workshop

For employees 4-15 years from retirement

General Contact Resources

Web Address:

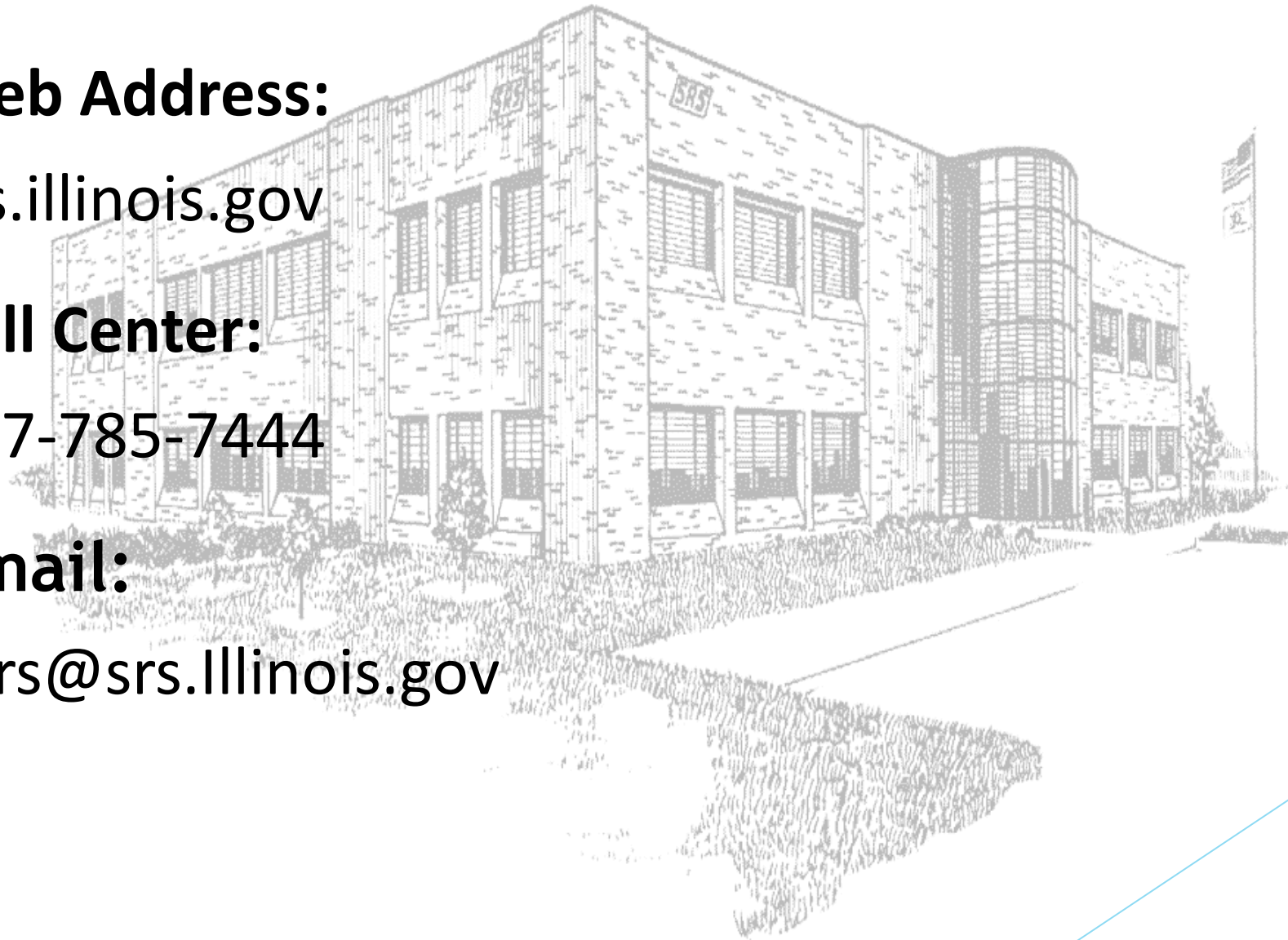
srs.illinois.gov

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

**SRS Website/
SERS Website**

ILLINOISgov


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State Retirement Systems of Illinois


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Open IFBs/RFPs



Closed and Awarded IFBs/RFPs



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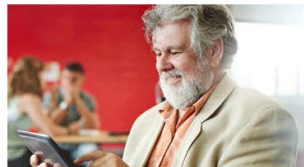

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Retirement Coordinators



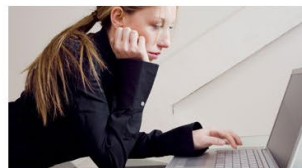
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Tier 2

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Tier 2 Retirement

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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.

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Calculators

[Social Security Benefit Estimate Calculator](#)[Service Credit Calculator](#)[Sick Leave and Vacation Chart](#)[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](#)

Member Services

ILLINOIS.gov

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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



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BENEFIT

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

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BENEFIT

Total Service Credit □ 15 years 1 month

Total Contributions \$26,795.86Final Average Compensation (FAC) □ \$2,917.28**EARNINGS AND SERVICE CREDIT**Earnings and Service Credit Earnings and Service Credit by Calendar Year



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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

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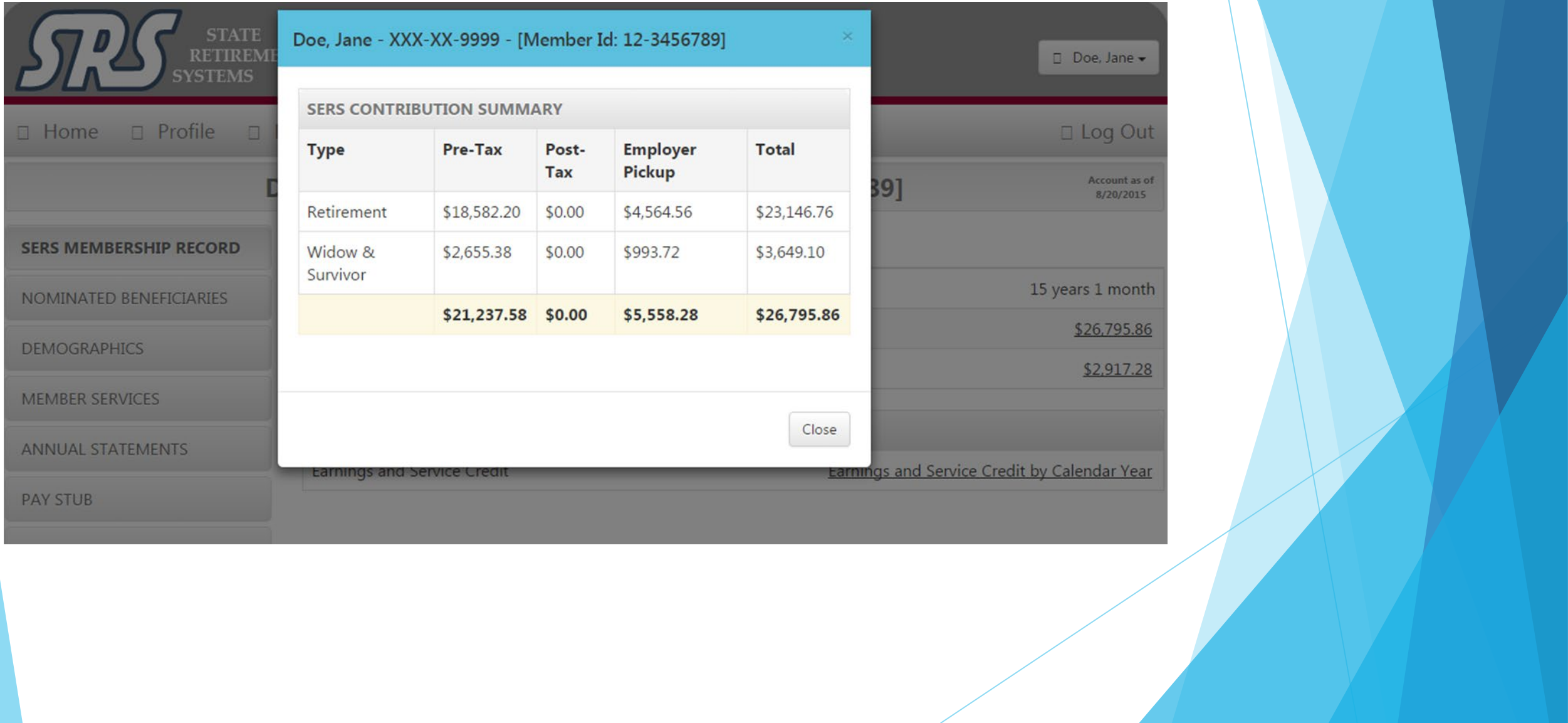
15 years 1 month


\$26,795.86

\$2,917.28

Earnings and Service Credit

Earnings and Service Credit by Calendar Year





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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

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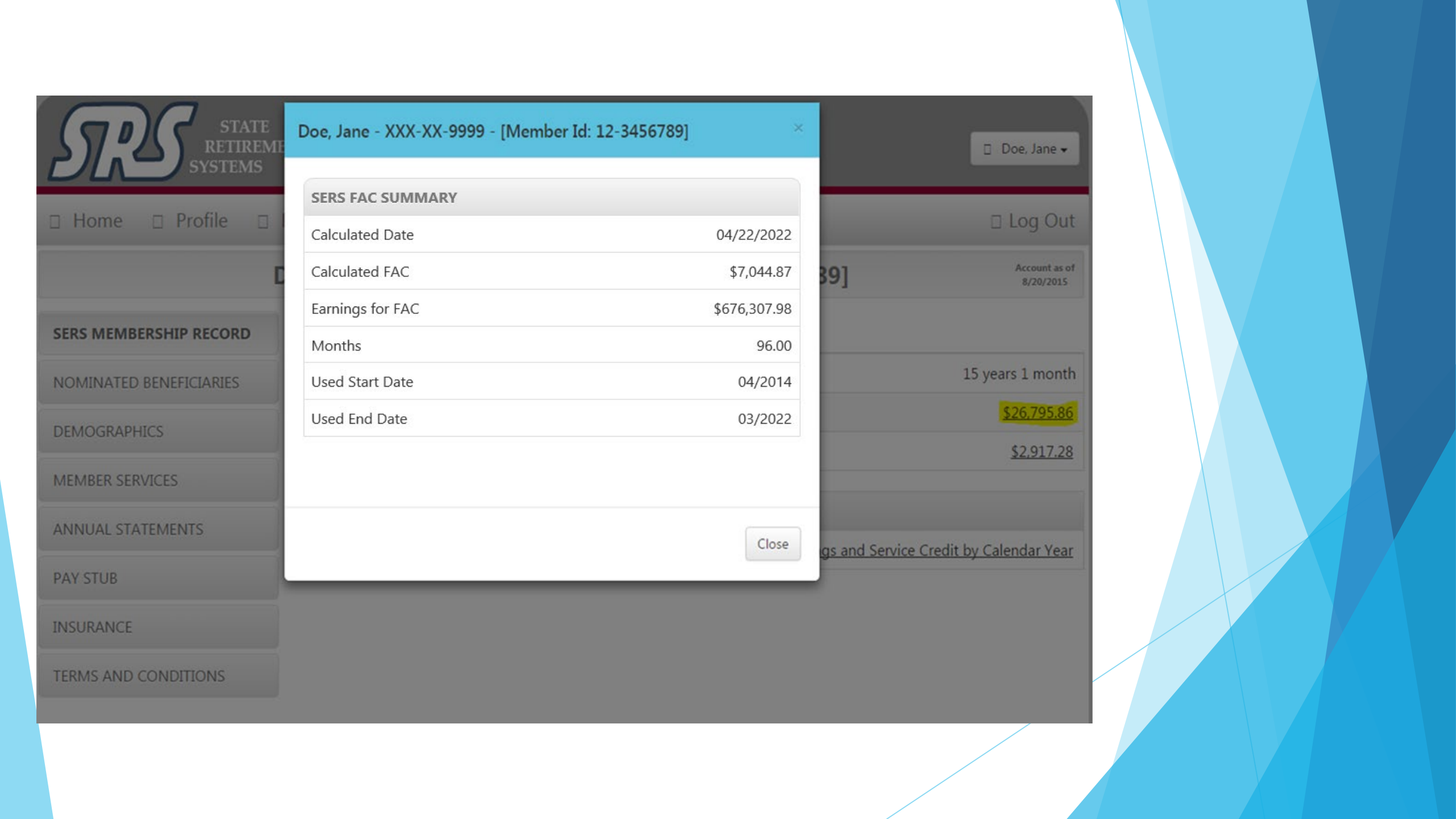
Account as of
8/20/2015

15 years 1 month

\$26,795.86

\$2,917.28

gs and Service Credit by Calendar Year



Legend:

Earnings ⓘ

Service Credit

Service Credit Adjustment ⓘ

Export To Excel

SERS EARNINGS AND SERVICE CREDITS BY CALENDAR YEAR

[illegible]



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BENEFIT

Your estimated benefits have been calculated as of 8/20/2015. The estimate is based on the most recent payroll data that we have received and posted to your account (7/31/2015). 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** **\$2,611.60**

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** **\$1,578.84**

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 \$5.94.

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 **\$1,944.31**

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.

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Account as of
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15 years 1 month

\$26,795.86

\$2,917.28

by Calendar Year

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SERS ESTIMATED ALTERNATIVE RETIREMENT - MONTHLY BENEFIT

Plan	Service Credit (Years)	Formula	% of FAC
SERS Alternative - Tier 2	20.3333	X 2.50 %	= 50.8333 %
SERS Regular - Tier 2	10.4167	X 1.67 %	= 17.3959 %
Total Percentage of FAC			= 68.2292 %
Projected FAC			X \$6,043.93
Estimated Benefit			\$4,123.73
Projected Retirement Date			9/1/2016

Notes:

- The benefit was calculated as of 12/15/2022 instead of 01/11/2023, because of the Member's latest posted earnings date.
- Eligibility rule met: Tier 2: 67 and 10 yrs.
- Additional projected service: 0.25 years.
- Receiving Regular formula (40 ILCS 5/14-108).
- [S] SERS Alternative - Coordinated Corrections, Tier 2, 8.5% service qualifies for Alternative rate ((40 ILCS 5/14-108) (g), (h), (j)).
- Projected monthly gross increase for unused benefit time: \$6.16.

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15 years 1 month

\$26,795.86

\$2,917.28

Service Credit by 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	<u>\$1,458.64</u>
---	--------------------------

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

Occupational - Monthly Benefit	<u>\$2,187.96</u>
---------------------------------------	--------------------------

(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	<u>\$400.00</u>
--	------------------------

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	<u>\$600.00</u>
--	------------------------

Occupational Death - Survivor Monthly Benefit*	<u>\$1,458.64</u>
---	--------------------------

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	<u>\$44,299.54</u>
--	---------------------------

Lump Sum Death Benefit with Eligible Survivors	<u>\$23,146.76</u>
---	---------------------------

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



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FEDERAL TAX WITHHOLDING CALCULATOR

[Federal Tax Withholding Calculator](#)

SERS BENEFIT ESTIMATOR

[SERS Pension Estimator](#)



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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. Your death benefits will be paid equally to your primary beneficiaries (those listed as #1). If some of your #1 beneficiary(s) predecease you, your death benefits will be divided among the #1's still living. Beneficiaries listed as #2's will only be paid if NO primary beneficiaries survive you. The same process applies to remaining beneficiaries listed as #3 or greater.

You may have other nominated beneficiary forms to update for benefits through state-sponsored programs such as Minnesota Life Insurance 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** – State employees have 3 possible beneficiary forms.
- Name and address change
- **How you identify** – spouse, sons, daughters, etc.
- Minors/Guardians
- Your estate is your beneficiary
- Updating SERS beneficiary form
 - Does not change
 - Life insurance
 - Deferred Compensation

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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 □	(217) 777-4444
Work	(217) 888-3333

EMAIL ADDRESSES ▾

Home □	Jane@gmail.com
Work	Jane@illinois.gov

Address Changes

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

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APPLICATION FOR NON OCC DISABILITY ⚡	Form 3924_Non
APPLICATION FOR OCC DISABILITY ⚡	Form 3924_occ
APPLICATION FOR TEMPORARY DISABILITY ⚡	Form 3924_T
AUTHORIZATION TO RELEASE ⚡	Form 3934
BENEFICIARY NOMINATION ⚡	Form 101
MEMBER DEMOGRAPHIC CONFIRMATION ⚡	Form 1006
NON OCC DISABILITY MEDICAL REPORT ⚡	Form 3114
OCC DISABILITY MEDICAL REPORT ⚡	Form 3213
TEMPORARY DISABILITY MEDICAL REPORT ⚡	Form 3135
TRANSFER/ROLLOVER CERTIFICATION ⚡	Form 2064

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OPT OUT PREFERENCES ✎

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

SERS ANNUAL STATEMENTS

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SERS Active Member Statement	6/30/2020 SERS Active Member Statement 📄
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SERS Active Member Statement	6/30/2014 SERS Active Member Statement 📄



STATE EMPLOYEES' RETIREMENT SYSTEM

2101 S. Veterans Parkway, P. O. Box 19255
Springfield, IL 62794-9255
217-785-7444 TDD 217-785-7218

160 N. LaSalle St, Suite S200
Chicago, IL 60601
312-814-5853

www.srs.illinois.gov

Statement of Account as of 6/1/2016

Active Member

10-000
JOHN T DOE
1123 WEST WASHINGTON STREET
SPRINGFIELD, IL 62704

Social Security: XXX-XX-9999
Member ID: 12-3456789
Tier Tier 2
Membership Date: 07/01/2012
Service Credit 15.9167 yrs. (191.00 mos.)
Total Contributions \$28,120.93
Final Average Compensation \$2,917.28
Monthly Rate of Pay \$2,917.28
Date of Birth 03/12/1984
Phone Number (217) 777-4444
Email John@gmail.com
Gender Male

Estimated Retirement Benefits

(217) 785-7366

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

Regular Retirement - Monthly Benefit **12/01/2056** **\$1,433.14**

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

Reduced Retirement - Monthly Benefit **04/01/2051** **\$980.46**

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 \$4.06.

Estimated Disability Benefits

(217) 785-7270

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

(217) 785-7366

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.

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

Lump Sum Death Benefit without Eligible Survivors **\$45,771.84**

Lump Sum Death Benefit with Eligible Survivors **\$24,418.56**

Retirement Beneficiary Information

(217) 785-6973

Your death benefits will be paid equally to your primary beneficiaries (those listed as #1). If some of your #1 beneficiary(s) predecease you, your death benefits will be divided among the #1's still living. Beneficiaries listed as #2's will only be paid if NO primary beneficiaries survive you. The same process applies to remaining beneficiaries listed as #3 or greater.

1 - Jane Doe
2 - William Doe
2 - Sarah Doe
3 - Thomas Doe

If you would like to change or update your beneficiaries, you may obtain the form by logging into the memberservices.srs.illinois.gov website and clicking on the Member Services tab located on the left side.

Remember, you may have death benefits through other state-sponsored programs such as State of Illinois life insurance or Deferred Compensation that have separate beneficiary forms.

Reciprocal Service

(217) 785-7379

No reciprocal service

Please visit www.srs.illinois.gov for a complete list of all reciprocal systems.

Agency Contacts

Retirement Coordinator

Sally Smith
(217) 777-5555

Retirement Process

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 requested from SERS or downloaded from the website at srs.illinois.gov

Retirement Packet Includes:

- Retirement Checklist
- Retirement Application, Retiree Insurance Form, Direct Deposit Form, Beneficiary Form and 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 the lump sum for vacation and any other payable 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 (pensions are not subject to IL state taxes)
- If less than 20 years insurance premiums prorated at 5% increments for each service year completed.
- 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.

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%

If You Do Not Meet Eligibility for Alternate 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 Regular Formula

How Soon?

Age 67 with 10 Years of Service Credit

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

Early Option

Tier 2 Reduced Regular

Age 62 (reduced) with 10 Years of Service Credit

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

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

COLA will begin at age 67 after one full year of retirement.

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.

Tier 2 Alternative Formula

How Soon?

- Age 60 with 20 years of alternative service credit

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

Tier 2 Alternative Formula Employees Coordinated

- Dept. of Corrections
- Juvenile Justice

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.

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.

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

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

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

That is 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 a check)
- Post-tax payroll deduction
- NO CASH payments

Sick & Vacation

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

Coordinated Vacation Lump Sum Check from Agency

4% Regular Formula Contribution rate

8.5% Alternative Formula Contribution rate

Reciprocal Systems

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 formula eligibility.
- Not all Reciprocal Systems service 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	ctp.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 312-236-4700 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: 312-814-5853 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

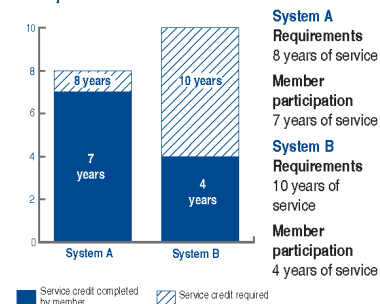
You can decide if you want to combine your service credits or retire independently under each individual system. In both scenarios, you must meet the qualifications of each individual retirement system before you are eligible to earn a pension, but combining service credits can potentially give you enough 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: 217-376-9800
Teachers' Retirement System 2815 W. Washington St., P.O. Box 19253 Springfield, IL 62794-9253	trsiil.org 877-927-5877 Fax: 217-753-0394

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 A has a flat rate formula of 1.67% for each year of service.

$$1.67\% \times 12 = 20.04\% \\ 20.04\% \times \$1,600 \text{ (FAC)} = \$320.64/\text{month}$$

System B has a step-rate formula of 1.67% for each year of the first 15 years and 2% for each year after.

$$1.67\% \times 15 = 25.05\% \\ 2\% \times 5 = 10.00\% \\ 35.05\%$$

$$35.05\% \times \$2,400 \text{ (FAC)} = \$841.20/\text{month}$$

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

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.

Level Income

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.

ILLINOIS gov


AGENCIES SERVICES

SERS
State Employees' Retirement System


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State Employees' Retirement System


Member Services Login


Workshops & Webinars


Contacts


Forms


Calculators

Helpful Links



Retiree Corner



Retirement Coordinators



Employer Services Login



Sign up for Member Services



Member Services Registration
Instructional Video



Member Services Help
Information



Calculators

[Social Security Benefit Estimate Calculator](#)[Service Credit Calculator](#)[Sick Leave and Vacation Chart](#)[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
<p>I anticipate my future yearly earnings to be</p> <p>Dollar Amount</p> <p>\$ 0</p> <p>Example: 1000 or 40000</p> <p>Use last reported earnings of \$45,581</p> <p>Calculate</p>		

Enter “0” for Average Future Annual Salary.

Retirement Age

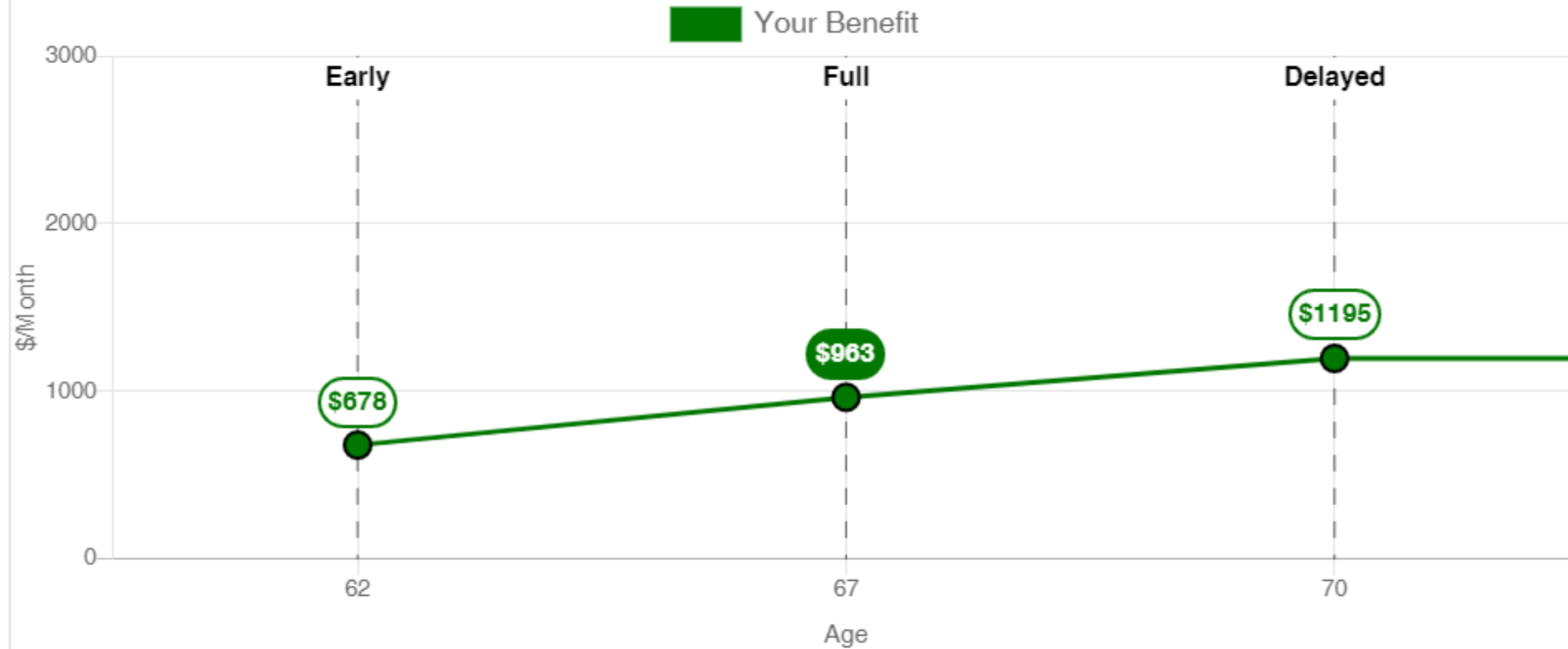
67

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 Tier 2)
 - Insurance

AND

- Retirement portion to nominated beneficiary plus interest

Death Benefits – Active Members

No Qualified Survivors

- All contributions plus interest to nominated beneficiary or estate

AND

- One month's salary for each full year of service credit, up to six years
 - 6 months maximum
 - 1 month minimum

Retiree Death Benefits

- Survivor Benefit:
 - \$1,000 Lump Sum
 - Monthly Annuity
 - Insurance

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 1/2 of any survivor benefits payable through the Social Security Administration.
- Your Survivor SERS benefit will not be reduced by more than 50%.

Survivor Benefit with Social Security Offset

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

Survivor Benefit with Social Security Offset

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

Example

SS (Member) \$ 800

SS (Spouse) - \$ 600

\$ 200

\$200 X 50% = \$100 Offset

Survivor Benefit with Social Security Offset

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

SERS \$1,333 Survivor Benefit

SS - \$100 Offset

SERS pays \$1,233 Survivor Benefit

AND

SS pays \$800 (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.

The background features abstract, overlapping geometric shapes in various shades of blue, ranging from light sky blue to deep navy blue. These shapes are primarily located on the right side of the image, creating a modern, layered effect. The left side of the image is a solid, light gray.

Reversionary

Reversionary Option

You may elect 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 amounts

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 Job-Related

Requirements:

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

Occupational Disability

- 75% of your Final Average Compensation
- SERS will pay the difference between Workers' Compensation up to 75% of the member's FAC
- The member is not required to use sick time

Occupational Disability Ends

- You reach age 65
- Your disability ends, when your doctor releases you
- You resume employment
- If your disability begins after age 60, benefits are payable up to 5 years for Tier 2 members.

Temporary Disability Benefits

- Only option for members who have had their Workers' Comp. claim denied or their TTD benefits suspended or terminated.
- • Must have 18 months of creditable service with the state (Can use SURS or TRS time).
- • Must wait 30 days from their date last paid to start receiving the benefit.
- • Will be required to submit forms showing they are appealing their WC denial.
- • Can only be on benefit for ½ the time they have worked for the state.

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.
- If they want a nonoccupational benefit and have had their WC claim denied, 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.
- 18 months credited service.
- Off more than 30 days.
- Granted a “MEDICAL LEAVE OF ABSENCE”, Not a FMLA.
- Used all your accumulated sick leave.
- Nonoccupational Disability Application
- SERS must find you to be disabled

Nonoccupational Disability Ends

- You exhaust one-half of your service credit
- Your disability ends, your doctor releases you
- You resume employment
- If your disability begins after age 60, benefits are payable up to 5 years for Tier 2 members.

Nonoccupational Disability

How much will you receive?

Tier 2

50% of FAC

Occupational & Nonoccupational Disability

- While on disability with SERS your service credit continues to be applied to your account.
- Gross income, which also includes self-employment income, over \$4,650 per 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.

My Agency Wants Me to Resign?

- Member may resign from their agency and remain on SERS benefit if they continue to meet the eligibility and medical disability requirements.
- Members must be established on SERS disability benefit BEFORE they resign from their agency.
- This allows the agency to post and fill the position.

Pregnancy and Non-Occ Disability

Members now receive 10 weeks of maternity leave. Most will no longer qualify for SERS' Non-Occ disability benefit. If the member has a medical condition that would keep her off work after the maternity leave, the member will need to supply medical evidence to support inability to return to work.

This does not apply to Tollway employees.

Early Pregnancy Leave

Members who are taken off work for a medical condition prior to delivery can apply for SERS' Non-Occ disability. They must supply medical evidence of their need to be off work and must be off work more than 30 days prior to the birth of the baby to qualify.

SERS Insurance

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

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 become 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.

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.com)
- 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 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?