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Important

**This presentation is for SURS members
who are in **Tier I & II****

- **Participation (Certification) date:**
 - The date you *first* become a participant with SURS, or another eligible Illinois retirement system covered under the Illinois Retirement Systems Reciprocal Act
 - Determines your eligibility for SURS benefits and vesting requirements (Tier I or Tier II benefits)
- **Tier I** - Participation **prior to January 1, 2011**
- **Tier II** - Participation **on or after January 1, 2011**

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About SURS

- State Universities Retirement System
 - Defined Benefit (established 1941)
 - Defined Contribution (added 1998)
 - Tier II (added 2011)
- 401(a) Qualified Plan
- Non-ERISA
 - Employee Retirement Income Securities Act
- Governed by Illinois Compiled Statutes



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SURS Members Are



- Public higher education employees
- Employees that have worked for at least 4 months at a SURS-covered employer



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SURS-Covered Employers

Community Colleges		Universities
Black Hawk College	Lincoln Land Community College	Chicago State University
Carle Sandburg College	McHenry County College	Eastern Illinois University
City Colleges of Chicago	Moraine Valley Community College	Governors State University
Harold Washington	Morton College	Illinois State University
Harry S. Truman	Oakton Community College	Northeastern Illinois University
Kennedy-King	Parkland College	Northern Illinois University
Malcolm X	Prairie State College	Southern Illinois University - Carbondale
Olive Harvey	Rend Lake College	Southern Illinois University - Edwardsville
Richard J. Daley	Richland Community College	University of Illinois-Chicago
Wilbur Wright	Rock Valley College	University of Illinois-Springfield
College of DuPage	Sauk Valley College	University of Illinois-Urbana-Champaign
College of Lake County	Shawnee College	Western Illinois University
Danville Area Community College	South Suburban College	
Elgin Community College	Southeastern Illinois College	Other Participating Employers
Heartland Community College	Southwestern Illinois College	ILCS Section 15-107(1) Members-Springfield
Highland Community College	Spoon River College	ILCS Section 15-107(c) Members-Springfield
Illinois Central College	Triton College	Illinois Board of Examiners
Illinois Eastern Community Colleges	Waubensee Community College	Illinois Board of Higher Education
Illinois Valley Community College	William Rainey Harper College	Illinois Century Network
John A. Logan College		Illinois Community College Board
John Wood Community College		Illinois Community College Trustee Association
Joliet Junior College		Northern Illinois University Foundation
Kaskaskia College		State Universities Civil Service System
Kishwaukee College		State Universities Retirement System
Lake Land College		University of Illinois Alumni Association
Lewis & Clark Community College		University of Illinois Foundation



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Benefits SURS Administers

- Retirement
- Disability
- Disability Retirement
- Separation Refund
- Lump Sum Death
- Monthly Survivor
- Service Credit Purchases



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One Piece of the Puzzle



- Think of your SURS benefit, or any retirement benefit for that matter, as just one piece to your retirement puzzle
- After retirement, an estimated 75-80% of pre- retirement income is needed to maintain pre-retirement lifestyle
- Social Security benefits could be affected by the Windfall Elimination Provision or the Government Pension Offset
- Personal savings is a key component to retirement security
- Take advantage of payroll deducted and tax deferred 403(b) or 457 savings plans offered by your employer or SURS Supplemental DC Plan (coming in fall 2020)



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Benefit Plans

Traditional	<ul style="list-style-type: none"> • Defined benefit plan • Lifetime monthly benefit • Built-in survivor benefits • If no survivor at retirement, survivor refund payable
Portable	<ul style="list-style-type: none"> • Defined benefit plan • Optional forms of annuity • Enhanced lump sum distribution • Survivor benefits optional at a cost
SMP	<ul style="list-style-type: none"> • Defined contribution plan • Optional forms of annuity based on account value at retirement • You select and manage the funds




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Contributions

	Traditional	Portable	SMP
Plan Type	Defined Benefit	Defined Benefit	Defined Contribution
Your Contribution	8% of maximum pensionable earnings required* *Full-time community college employees (except City Colleges of Chicago) pay an additional 0.5% of earnings to fund a health insurance plan devised for community college retirees.		
Your Contribution Breakdown	<ul style="list-style-type: none"> • 6.5% Retirement • 0.5% Automatic Annual Increase (AAI) • 1.0% Survivors 	<ul style="list-style-type: none"> • 6.5% Retirement • 0.5% Automatic Annual Increase (AAI) • 1.0% Portability 	<ul style="list-style-type: none"> • 8% Retirement
Employer Contribution	Guarantee of fixed monthly retirement benefit for life, or "Normal" Cost (Money Purchase** \$1.40 for each \$1.00 of normal retirement contribution)		7.35% Retirement <u>0.25% Disability</u> 7.6% Total *
	**Money Purchase (MP) calculation is not applicable if certification date is on or after 07/01/05.		



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Earnings Contribution Limits

Tier I – All plans


- If hired prior to July 1, 1996, no contribution limits apply to earnings
- If hired on or after July 1, 1996, contribution limits apply to earnings
 - Limits are set each year by IRS 401(a)-17
 - No contributions will be taken from earnings exceeding the limit

Tier II – Traditional & Portable Plans

- Maximum Pensionable earnings limits apply
- Limits are set by state law

Tier II – SMP Plan

- Same as Tier I



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Earnings Limits – Tier I

	Traditional	Portable	SMP
Maximum Pensionable Earnings Or IRS Limit	<ul style="list-style-type: none"> Set each year by IRS 401(a)-17 limit* FY2020: \$280,000 FY2021: \$285,000 		
<p>*IRS limit applies to Tier I members hired on or after July 1, 1996.</p> <p>For computing SURS benefits, pensionable earnings include: gross salary, overtime, summer teaching pay, or other eligible pay for work performed. Contributions will not be deducted from earnings that exceed above limits in a fiscal year.</p>			



Earnings Limits – Tier II

	Traditional	Portable	SMP
Maximum Pensionable Earnings Or IRS Limit	<ul style="list-style-type: none"> Set by state law FY2020: \$114,951.83 FY2021: \$115,928.92 Increased each year by half of the Consumer Price Index-Urban (CPI-U) 	<ul style="list-style-type: none"> Set by state law FY2020: \$114,951.83 FY2021: \$115,928.92 Increased each year by half of the Consumer Price Index-Urban (CPI-U) 	<ul style="list-style-type: none"> Set each year by IRS 401(a)-17 limit FY2020: \$280,000 FY2021: \$285,000
<p>For computing SURS benefits, pensionable earnings include: gross salary, overtime, summer teaching pay, or other eligible pay for work performed. Contributions will not be deducted from earnings that exceed above limits in a fiscal year.</p>			



Retirement Eligibility

Vested

(Based on participation date)

Tier I	Tier II	
Participant prior to 01/01/11	Participant on or after 01/01/11	
Traditional, Portable & SMP	Traditional and Portable only	SMP
5 years at age 62	10 years at age 67	5 years at age 62
8 years at age 55 (with age reduction, if applicable)	10 years at age 62 (with age reduction)	8 years at age 55
30 years at any age		30 years at any age



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Service Credit

- Earned service
- Unused, unpaid sick leave
- Purchases
- Reciprocal service
 - Service with another Illinois public retirement system



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Earned Service Credit

- Service year is September 1-August 31

Days/Months Worked	Service Earned
15 or more calendar days	1 month
1-2 months	.25 year
3-5 months	.50 year
6-7 months	.75 year
8 months or more	1 full year

- Only 1 year of service is allowed per service year



Sick Leave Service Credit

- Unused/unpaid sick leave reported to SURS by employer upon termination of employment

Full Work Days	Additional Service Credit
20-59 days	.25 year
60-119 days	.50 year
120-179 days	.75 year
180 days or more	1 full year

- Must retire within 60 days of termination



Part-time Employee

- Employer verifies all academic contracts at the time of retirement
 - Any changes could affect your eligibility for retirement
 - Service credit and age determines retirement eligibility
- Employer reports the part-time percentage to SURS on payrolls
 - If 50% time or less for more than 3 years, service credit may be adjusted for calculation of the benefit



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Service Credit Purchases

Types of purchases

- Repayment of refund
- Prior service
- Other public employment (OPE)
 - Does not apply toward vesting
- Military
- Leave of absence



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Repayment of Refund

If you previously participated in SURS and accepted a separation refund, you may reinstate that service credit if:

- You become a participating employee of SURS or another reciprocal system for at least 2 years following the date of the refund, and
- You repay SURS for the refund



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Prior Service

- Employment with any SURS-covered employer prior to the date you began SURS participation (certification date)
 - Extra Help
 - Graduate Assistantship
 - Student Employment
- Employment must have been at least 50%
 - Percentage determined by employer



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Other Public Employment (OPE)

- Prior employment with a public school, college, or university in the U.S.
- Must be 100%
- Must contribute to SURS at least 5 years following the employment
- OPE may *not* be used to meet SURS minimum vesting requirements



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Military

- Active duty military service that occurred prior to your certification date can be purchased
 - Copy of DD214 is required
 - Maximum of 2 years allowed




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Purchases

General Information

- All purchase types must be verified
 - Contact SURS to initiate process
- Not required to make the purchase
- Payments must be made prior to retirement date
- SMP members must be actively employed in the SURS system
 - Except repayment of a refund
- Cost increases each month due to interest


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Purchases

Methods of Payment

1. Check
 - After-tax dollars
2. Rollover
 - Tax-deferred dollars
 - IRA account or other qualified plan, 403b, or 457 plan
3. Installment Plan
 - Payroll deductions for 12, 24, 36, or 48 months
 - Before-tax deduction



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Reciprocal Service

- SURS has reciprocity with other Illinois public retirement systems in determining your eligibility for and amount of retirement benefits
- Minimum requirements for retirement benefit:
 - At least 1 year of pension credit in more than one of the retirement systems,
 - Combined service credits must meet the highest minimum vesting requirement in each system



Reciprocal Systems

CEABF	County Employees' Annuity & Benefit Fund of Cook County
CTPF	Chicago Teachers' Pension Fund
FPEABF	Forest Preserve District Employees' Annuity & Benefit Fund of Cook County
IMRF	Illinois Municipal Retirement Fund
JRS/GARS	Judges' & General Assembly Retirement Systems
LABF	Laborers' Annuity & Benefit Fund
MEABF	Municipal Employees' Annuity & Benefit Fund
MWRD	Metropolitan Water Reclamation District
PEABF	Park Employees' Annuity & Benefit Fund of Chicago
SRS	State Employees' Retirement System
SURS	State Universities Retirement System
TRS	Teachers' Retirement System (of Illinois)



Retirement Calculations

Traditional & Portable

- General Formula
- Money Purchase
 - Money Purchase calculation not applicable if certification date is on or after 07/01/05
- Minimum & Guarantee (PA89-616)
- Police & Firefighter



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General Formula

Traditional & Portable

1. $2.2\% \times \text{years of service} = \text{percentage}$
2. Percentage \times final average earnings (FAE)
3. Less age reduction, if applicable

Note:

80% maximum benefit = 36.364 years of service



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Final Average Earnings (FAE) Tier I

- Average of:
 - High four consecutive academic years, or
 - Last 48 consecutive months employed
 - Applies to hourly employees, or
 - Employees who receive a 12-month salary paid over 12 months
- SURS uses the higher of these calculations, if applicable



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Final Average Earnings (FAE) Tier II

- Average of:
 - High eight (8) consecutive academic years within the last ten (10) years of employment, or
 - Highest consecutive 96 months of earnings during the last 120 months prior to termination
 - Applies to hourly employees, or
 - Employees who receive a 12-month salary paid over 12 months
- SURS uses the higher of these calculations, if applicable



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General Formula

Example

- Age at retirement = 60 years
- 28 years service credit
- Final Average Earnings= \$48,350

Calculation of Benefit:

28 yrs x 2.2% = 61.6%

Annual Benefit: 61.6% x \$48,350 = \$29,783

Monthly Benefit: \$29,783 ÷ 12 = \$2,481



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Age Reduction

Example - Tier I

If less than 30 years of service credit, annuity reduced by ½ of 1% for each month under age 60.

Age 60	\$2,481	No reduction
Age 59	\$2,332	6% reduction
Age 58	\$2,183	12% reduction
Age 57-1/2	\$2,108	15% reduction
Age 56	\$1,885	24% reduction
Age 55	\$1,736	30% reduction



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Age Reduction Example – Tier II

If under age 67, annuity reduced by ½ of 1% for each month under age 67.

Age 67	\$2,481	No reduction
Age 66	\$2,332	6% reduction
Age 65	\$2,183	12% reduction
Age 64-1/2	\$2,108	15% reduction
Age 63	\$1,885	24% reduction
Age 62	\$1,736	30% reduction



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Money Purchase Calculation Traditional and Portable – Tier I only

(Money Purchase calculation not applicable if certification date is on or after 7/1/05)

1. Retirement contributions and interest
 - a) FY 2020 interest rate is 6.50%
 - b) FY 2021 interest rate is 6.00%
2. Plus employer (State of Illinois) share
3. Divided by actuarial factor



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Money Purchase Calculation

Facts

(Money Purchase calculation not applicable if certification date is on or after 7/1/05)

- State actuary requires annual review of the economic assumptions (State actuary was designated in 2012)
- PA99-232 effective 08/03/15 requires an experience study be conducted at least every three years.
- Both the economic assumption review and the experience study can result in change to Money Purchase factors
- Current factors effective 07/02/19



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Money Purchase Calculation

Example – Tier I only

(Money Purchase formula not applicable if certification date is on or after 07/01/05)

Money Purchase Calculation: Member Age 60	MP Factors Effective 07/02/19
Normal Retirement Contributions & Interest*	\$166,950
State Employer Match (\$166,950 x 1.4)	+ <u>\$233,730</u>
Total Normal Contributions & Interest* at Retirement =	\$400,680
Actuarial Age Factor (effective 07/02/19)	÷ <u>147.265</u>
Monthly Retirement Benefit =	\$ 2,720

*Interest is based on Illinois State Comptroller rate



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Calculation Results

- General Formula \$2,481
- Money Purchase **\$2,720**
- SURS calculates all applicable formulas and pays highest benefit to member



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Calculation Recap Traditional and Portable

General Formula Calculation

1. 2.2% x years of service=percentage
2. Percentage x final average earnings
3. Less age reduction, if applicable

Money Purchase Calculation

(Money Purchase calculation not applicable if certification date is on or after 07/01/05)

1. Normal retirement contributions and interest
2. Plus employer (State of Illinois) share
3. Divided by actuarial factor



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Determining a Retirement Date

- **Termination Date**
 - Last date of employment
 - Typically the last day of a month
- **Retirement Date**
 - Must follow the termination date
- **Annuity Begin Date**
 - Typically the first of the month following your termination date



Note: Any insurance benefits you are eligible for as a retiree will not begin until your annuity begin date.



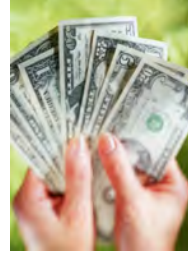
Retirement Date Examples

Example 1:	
Termination Date:	May 31, 2021
Retirement Date:	June 1, 2021
Annuity & Insurance Begin Date:	June 1, 2021
Example 2:	
Termination Date:	May 16, 2021*
Retirement Date:	May 17, 2021
Annuity & Insurance Begin Date:	June 1, 2021
*If your termination date is mid month, contact your current employer for insurance information	



Self Managed Plan

- TIAA** 888-219-8310
www.tiaa.org/illinois
- Fidelity** 800-343-0860
www.netbenefits.com/surs
- Principal*** 877-210-5565, ext. 202
*annuity payout only RRC@exchange.principal.com



3 Lifecycle Fund Series and 25 individual investment options
<http://www.surs.org/fund-overview>



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Two Types of SMP Investors

- Hands-Off Investor (Target Date Funds)
 - All-In-One option with simplicity & diversification
 - Ongoing management by a team of professionals
 - Lifetime investment strategy
- Hands-On Investor
 - Choice of diverse asset classes
 - Control to create your own portfolio
 - Ability to continually evaluate your portfolio and ensure that your goals are being achieved



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SMP Distributions

- Based on value of member’s account on retirement date
 - Contact provider(s) for estimate
 - TIAA: 888-219-8310
 - Principal: 877-210-5565, ext. 202
 - Member chooses form of distribution
 - Lump sum*
 - Rollover*
 - Annuity (with SMP providers)
- *If qualified for insurance, not eligible for insurance benefits with this option



SMP Types of Annuity

Single-Life Annuity	
• Without Guarantee Period	
• With Guarantee Period	<ul style="list-style-type: none"> • 10 years • 15 years • 20 years


Joint & Survivor Annuity	
• Without Guarantee Period	50% or 100%
• With Guarantee Period	50% or 100% <ul style="list-style-type: none"> • 10 years • 15 years • 20 years



SMP Annuity Example

Type of Annuity	Age	Projected Account Values		
		\$100,000	\$150,000	\$200,000
Single-Life	60	\$440	\$670	\$ 900
	65	\$490	\$730	\$980
50% Joint & Survivor	60	\$380	\$570	\$ 780
	65	\$420	\$650	\$ 870
100% Joint & Survivor	60	\$350	\$525	\$ 700
	65	\$380	\$570	\$ 780

Above information provided by Principal Life Insurance Company
As of October 1, 2019 (Amounts rounded down to nearest dollar). All J & S options
assume spouse is 5 years younger. No guarantee option selected.



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Changes are Coming to the SMP

Better meet the needs of participants by:

- Streamlining plan administration to improve operations, cost efficiency and the member experience. (Voya selected as record keeper)
- Moving away from “brand name” investment options
- Providing a hands-off default investment option that better preserves the member’s ability to generate income at retirement by managing interest rate risk
- Offering distribution options at retirement that allow for:
 - lifetime income replacement without 100% annuitization
 - Retain access to partial account balance
 - health insurance, if applicable

*Transition to new SMP tentative implementation date: 6/1/20



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New SURS Supplemental Defined Contribution Plan

- Public Act 100-769, passed in August of 2018, requires SURS to implement a new Supplemental Plan
- Supplemental savings plays a critical role in retirement readiness
- SURS Supplemental savings plan will:
 - Provide a vehicle for all SURS members (regardless of plan choice) to save via payroll deduction
 - Be a 457 plan
 - Offer similar investment options as the SMP Plan

*Tentative Implementation Date: 9/1/20



Refund

	Traditional	Portable	SMP
Less than 5 years of service	<ul style="list-style-type: none"> • Your contributions • No employer contributions • Up to 4.5% interest 	<ul style="list-style-type: none"> • Your contributions • No employer contributions • All interest earned 	<ul style="list-style-type: none"> • Your contributions • No employer contributions • Investment return on your contributions
5 or more years of service	<ul style="list-style-type: none"> • Your contributions • No employer contributions • Up to 4.5% interest 	<ul style="list-style-type: none"> • Your contributions • All interest earned • \$1 for \$1 employer match 	<ul style="list-style-type: none"> • Your contributions • Employer contributions • Investment return on your and employer contributions

Note: Taking a refund will forfeit any/all retirement benefits, including insurance



Disability Benefits

- **Disability**
 - 50% of base salary, if approved
 - Apply through employer
 - Medical documentation required
 - If approved, continue to earn service credit
- **Disability Retirement Annuity (DRA)**
 - 35% of base salary, if approved
 - Must first exhaust disability benefits
 - Permanently disabled from any gainful employment
 - DRA not available with SMP



Monthly Survivor Benefits

Tier I


	Traditional	Portable	SMP
Qualified Survivors	<ul style="list-style-type: none"> • Spouse or civil union partner • Dependent child up to 18, or 22 if full-time student • Disabled child(ren) 18, or over if disabled prior to age 18 • Financially dependent parent 	<ul style="list-style-type: none"> • Spouse or Civil Union partner, or • Contingent annuitant 	<ul style="list-style-type: none"> • Spouse or Civil Union partner, or • Contingent annuitant
Eligibility	<ul style="list-style-type: none"> • 1.50 years 	<ul style="list-style-type: none"> • 1.50 years 	<ul style="list-style-type: none"> • Immediate • State match included with 1.50 years
Benefit Amount	<ul style="list-style-type: none"> • At least 50% of annuity 	<ul style="list-style-type: none"> • Elective at retirement • 50%, 75%, or 100% of reduced annuity 	<ul style="list-style-type: none"> • Elective at retirement
Automatic Annual Increases	<ul style="list-style-type: none"> • Yes 	<ul style="list-style-type: none"> • Yes 	<ul style="list-style-type: none"> • No



Monthly Survivor Benefits

Tier II

	Traditional	Portable	SMP
Qualified Survivors	<ul style="list-style-type: none"> Spouse or civil union partner Dependent child up to 18, or 22 if full-time student Disabled child(ren) 18, or over if disabled prior to age 18 Financially dependent parent 	<ul style="list-style-type: none"> Spouse or Civil Union partner, or Contingent annuitant 	<ul style="list-style-type: none"> Spouse or Civil Union partner, or Contingent annuitant
Eligibility	<ul style="list-style-type: none"> 1.50 years 	<ul style="list-style-type: none"> 1.50 years 	<ul style="list-style-type: none"> Immediate State match included with 1.50 years
Benefit Amount	<ul style="list-style-type: none"> 66 ²/₃% of member's earned retirement annuity 	<ul style="list-style-type: none"> Elective at retirement 50%, 75%, or 100% of reduced annuity 	<ul style="list-style-type: none"> Elective at retirement
Automatic Annual Increases	<ul style="list-style-type: none"> Yes 	<ul style="list-style-type: none"> Yes 	<ul style="list-style-type: none"> No



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Death Benefit

One-Time Lump Sum

	Traditional	Portable	SMP
Beneficiaries	<ul style="list-style-type: none"> Any person or legal entity 	<ul style="list-style-type: none"> Spouse or Civil Union partner, or Alternate beneficiary 	<ul style="list-style-type: none"> Spouse or Civil Union partner, or Alternate beneficiary
Pre-Retirement	<ul style="list-style-type: none"> Account balance (less 1/8 if survivor benefit payable) 	<ul style="list-style-type: none"> Member and employer contributions and interest (less value of survivor benefit payable, if applicable) 	<ul style="list-style-type: none"> Account investment value
Post-Retirement	<ul style="list-style-type: none"> Without survivor: Greater of \$1,000 or remainder of account balance With survivor: No death benefit 		<ul style="list-style-type: none"> See terms of annuity contract with provider


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Insurance Eligibility at Retirement

- **College Insurance Program (CIP)**
 - Full-time employees of Community Colleges, excludes City Colleges
- **State Group Health Plan**
 - Employees of State universities and affiliated State agencies, surveys, etc.
 - Minimum 5 years of state service
- **Must receive a monthly benefit**



Enrollment Process

- Complete and submit insurance participation election form to SURS
- Member registration will be required
 - Members will need their CMS-issued Employee ID Number
- MyBenefits is responsible for:
 - Initial enrollment online or via telephone
 - Provide insurance coverage and plan information
- SURS is responsible for:
 - Determining insurance eligibility
 - Collecting premiums
 - Explaining and initiating the enrollment process



How to Contact MyBenefits

MyBenefits
MyBenefits.illinois.gov
(844)-251-1777
Service Center: Monday – Friday 8:00 am – 6:00 pm CST



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Insurance Program Rates **College Insurance Program (CIP)**



- Rates are determined by the Department of Central Management Services (CMS)
- For more information contact MyBenefits



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Insurance Program Rates State Group Health Plan

- State pays 5% of total health insurance premium per full active year of service
- Members actively employed on July 7, 1997
 - Special circumstances may apply under P.A. 91-395
- Rates are determined by the Department of Central Management Services (CMS)
- For more information contact MyBenefits



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Medicare

- SURS cannot provide information regarding Medicare eligibility or the benefits provided
- For information about the CIP or State insurance and Medicare, please contact:
 - Central Management Services (CMS)
www.illinois.gov/cms/employees/benefits
(800)-442-1300
 - Medicare
www.medicare.gov
(800)-633-4227



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Medicare Advantage Plans

CIP and State MAPD

- Total Retiree Advantage Illinois (TRAIL)
 - Medicare Advantage healthcare program
 - Includes health, prescription and vision coverage
 - CIP MAPD: also includes dental
 - State MAPD: dental is available for a premium
- You and all of your covered dependents must be eligible and enrolled in Medicare A (hospital) & B (medical)
 - You continue to pay Medicare premiums
- Enrollment
 - Initial enrollment generally in the Fall after meeting eligibility requirements
 - Open enrollment is in the Fall
 - Coverage effective the following January 1



Member's Responsibility

- Anticipate, plan, decide
- Utilize retirement checklist
- Obtain, complete, and submit retirement application to SURS at least 60 days prior to retirement date
 - Submit application to reciprocal system, if applicable
- Notify employer of retirement



Employer's Responsibility

- Process employee's final payments
- Submit Termination Report to SURS
- Verify academic contracts
- Verify part-time service



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SURS' Responsibility

- Request and gather information
- Accurately calculate Traditional and Portable claims
- Notify provider(s) for SMP claims
- Ensure member receives every dollar the law allows



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Preliminary Estimated Payment (PEP)

Traditional & Portable

- Completed retirement application
 - Verify member eligibility (vested)
 - Member birth verification (required)
 - Spouse birth & marriage verifications, if applicable
- 80-90% based on what we know
- Makeup payment sent when claim finalized
- PEP may be for at least 180 days



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Employment After Retirement

- **SURS-covered employment**
 - Clear separation from SURS-covered employment
 - No agreement (written or oral) in place at retirement to return to SURS-covered employment
 - 60-day waiting period
 - Applies regardless of whether the employment is paid or unpaid
 - Earnings limitation based on age at retirement
 - Before age 60: monthly limitation
 - Age 60+: annual limitation
 - Does not apply to Self-Managed Plan



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Employment After Retirement

- **Non SURS-covered employment**
 - Tier I – no limitation
 - Tier II - full-time employment with a reciprocal retirement system may result in suspension of SURS annuity during that employment
- **Employer Restrictions**
 - SURS-covered employers that employ affected annuitants must make annual contribution to SURS
 - Affected annuitant is an annuitant who:
 - Receives compensation during an academic year that is greater than 40% of the highest annual rate of earnings (HAE) prior to retirement, and
 - Receives an annuity of at least \$10,000 per year



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Social Security

- **Windfall Elimination Provision**
“How it affects your Social Security retirement or disability benefits”
- **Government Pension Offset**
“A law that affects spouse’s or widower’s benefits”
- **Contact Social Security for more information:**
www.ssa.gov
(800) 772-1213



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SURS Counseling Appointments

- **Eligibility**
 - Must be eligible to retire within 4 years
 - Limit 1 appointment per 12-month period
- **Type of Appointment**
 - Office
 - Phone
 - Campus
- **Process**
 - Complete retirement estimate form online, or contact SURS to initiate request
 - Submit completed form to SURS via online, fax, or mail
 - Schedule online, or call SURS



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Retirement Estimate Information

- Estimates calculated are only as good as the information you provide
 - SURS does not have access to current salary, vacation, or sick leave balances
- **Critical information**
 - Employment classification
 - Retirement dates
 - Salary
 - Base, overloads/overtime, summer
 - Vacation and sick leave
 - Comments



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How to Contact SURS



SURS
1901 Fox Drive
Champaign, IL 61820

☎ 800-275-7877
☎ 217-378-8800
☎ 217-378-9800
💻 www.surs.org



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