

Can I afford to retire?

A publication from the Illinois Municipal Retirement Fund
1-800-ASK-IMRF (1-800-275-4673)
www.imrf.org



Inside front cover.

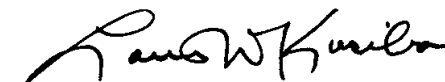
Message from the Executive Director

The IMRF Early Retirement Incentive (ERI) was designed as an employer benefit—a tool employers could use to cut costs. If you are eligible to retire under ERI, it is our goal that it benefit you as well.

We've designed this booklet around that goal. In it we explain how the IMRF ERI works, how much it costs, and how you can pay for it. We ask you to consider various aspects of retirement, such as retirement income vs. retirement expenses, health insurance, and reciprocal pensions.

We offer a practical exercise for determining monthly income after you retire. We've included the *Retirement Ballpark E\$timate* worksheet from IMRF's Planning for Retirement Workbook. We suggest that you complete the worksheet, if you haven't done so previously.

Regardless of when you retire, you have many decisions to make and actions to take. We hope this publication offers some assistance.



Louis W. Kosiba
Executive Director

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Introduction

Retirement can be a major change in your life. You will have adjustments to make as you begin to focus your lifestyle on factors other than work. It will benefit you if you think about your retirement goals, ideas for retirement activities, and your financial assets and their eventual disposition.

No matter how much you prepared for it, retirement is a time in which you continue to face challenges, choices, and opportunities.

One challenge we all face is financial planning. A recent survey of employees retiring under an early retirement incentive revealed an uncomfortable truth: **too many early retirees didn’t consider the financial impact of an early retirement.** And most educational programs didn’t help employees answer the big question: Can I afford to retire?

This booklet was designed specifically to answer that question. And although it was created for members retiring under ERI, we believe the information provided can be useful to anyone planning for retirement.

If you retire under ERI and you are considering **RETURNING TO WORK** for an IMRF employer, please read page 5 carefully. The ERI statute includes severe financial penalties for a member who retires under ERI and returns to work for any IMRF employer in any position.

If you retire under ERI and plan to retire under the **RECIPROCAL ACT**, please read page 33 carefully. You will not be eligible to receive a pension from the reciprocal system until you meet its age requirements without the IMRF ERI age/service enhancements.

IMRF Early Retirement Incentive

Eligible members

To be eligible to retire under the IMRF ERI, your employer must adopt the program. Also, you must be participating in IMRF on the effective date of your employer’s ERI program. You would still be considered participating in IMRF if you are:

- On layoff status with right of re-employment,
- On IMRF Benefit Protection Leave of Absence, or
- Receiving IMRF disability benefits for less than two years.

If you participate in **Regular IMRF Tier 1**, you must be at least age 50 (age 62 under Regular Tier 2) and have at least 20 years of service credit by your date of retirement. The 20 years of service credit can include reciprocal service and service with another IMRF employer. Please note that unused, unpaid sick leave cannot be used to meet the 20-year service requirement.

Your date of retirement must be no later than 12 months from your employer’s ERI program effective date, and you cannot have previously received a pension using IMRF service credit.

Member benefits under the IMRF ERI

Eligible members may purchase from one month up to five years of additional service credit. For each period of service established, your age at retirement will be increased accordingly. If you are age 50 and participate in **Regular Tier 1**, you **must** purchase five years of age and service credit enhancement to meet IMRF’s minimum age for retirement of 55. **Tier 1** members age 60 and older may also purchase up to 5 years of additional service. Although age enhancement is no longer necessary, the additional service credit will result in a larger pension.

Example:

Your actual age	56 yrs. 5 mos.	Your actual service	22 yrs. 3 mos.
You purchase	3 yrs. 7 mos.		3 yrs. 7 mos.
Your ERI age	60 yrs. 0 mo.	Your ERI service	25 yrs. 10 mos.

Please note: Although you can use reciprocal service credit to meet the service requirement for the IMRF ERI, **you will not be eligible to receive a pension from the reciprocal system unless you meet its age requirement without the IMRF ERI age/service enhancements.** Please refer to page 33 for reciprocal pension information.

How your ERI cost is calculated

For each year of service credit you purchase, you will pay 4.5 percent (7.5 percent for Sheriff’s Law Enforcement Personnel [SLEP] and Elected County Official [ECO]) of your highest 12 consecutive months of salary within your final rate of earnings period.

Example:

Your highest 12 months of salary	\$27,000
x member contribution	x <u>4.5%</u>
Subtotal	\$ 1,215
x 3 years 7 months*	x <u>3.583</u>
Member ERI Cost	\$ 4,353

If you do not have an eligible surviving spouse when you retire, your contribution is reduced to 3.75 percent (6.75 percent for SLEP and ECO).

The maximum payment a member would make would be 22.5 percent (37.5% for SLEP and ECO) for five years of service credit and age enhancement.

If you want to estimate your future pension and ERI costs, we’ve provided charts and worksheets for your use. Charts to estimate an IMRF pension and member cost for ERI can be found on pages 8 through 13; worksheets are provided on pages 14 and 15.

You can also request an ERI pension estimate, which will include your ERI costs, from an IMRF Member Services Representative.

Members participating in the ECO plan

The maximum ECO pension (80% of final rate of earnings) is earned after 20 years of ECO service credit. Under ECO Tier 1, age 55 is the minimum age to retire (age 62 under ECO Tier 2). An ECO member who retires under ERI with 20 years of ECO service will have his or her age enhanced for benefit calculation purposes, but the pension amount will not be increased (because it is already at the maximum amount).

Example: A Tier 1 ECO member at age 50 with 20 years of ECO service can purchase five years of ECO service allowing him or her to retire at age 50 (instead of the minimum age of 55). However, the **amount** of the pension will not increase.

*See next page for months of service conversion chart.

The quickest way to obtain an **ERI pension estimate** is by signing into your **IMRF Member Access account** at www.imrf.org/myimrf and clicking on “Pension Calculator.”

Months of service conversion chart

Example:

1 year 6 months = 1.500
3 years 4 months = 3.333
4 years 9 months = 4.750

.083 = 1 month	.417 = 5 months	.750 = 9 months	2.00 = 2 years
.167 = 2 months	.500 = 6 months	.833 = 10 months	3.00 = 3 years
.250 = 3 months	.583 = 7 months	.917 = 11 months	4.00 = 4 years
.333 = 4 months	.667 = 8 months	1.00 = 1 year	5.00 = 5 years

Paying member costs for the ERI

Lump sum payments from employer

If you receive any lump sum payments for vacation, sick leave and/or personal leave, your employer must forward the net payment (gross amount less federal and state taxes, IMRF member contributions, etc.) to IMRF. The net payment will be applied toward your ERI cost.

If the net payment for sick, vacation, and/or personal time is greater than your ERI cost, your employer would forward to IMRF an amount required to pay your cost. Your employer would forward to you any remaining balance of the net payment. If the net payment is less than your ERI cost, you will be billed separately by IMRF. Please do not send a payment until you receive an invoice from IMRF.

This payment must be remitted to IMRF even if the payment is spread over several months. As long as the payment for vacation, sick leave and/or personal leave is due to your retirement, it is payable to IMRF.

Refunds from IMRF

If you are entitled to a refund from IMRF for surviving spouse, SLEP, or voluntary additional contributions, you may request that the refund be applied toward your ERI cost. If the refund is greater than your ERI cost, IMRF will refund the balance to you.

Rollover from conduit IRA

You may roll over funds from a conduit IRA to pay your ERI cost. Funds from a regular IRA cannot be used to pay for the ERI. A conduit IRA is one which holds

a rollover from a qualified pension plan (like IMRF) and to which other money has not been added.

24 equal installments

Your contributions for the ERI can be paid in a single sum or deducted from your pension in 24 equal monthly installments. Interest is not charged during the 24 months. The 24-month payment period is fixed by law and cannot be extended.

Additional member payments

Once deductions for the 24 equal monthly installments begin, you can forward additional payments or pay off the balance of your ERI cost at any time.

If you return to work

If you retire under the ERI and you return to work for any IMRF employer in any position (even in a position that does not require you to participate in IMRF), you will **lose the ERI enhancements and be required to pay IMRF the difference between the ERI enhanced pension and the pension you would have received without the ERI**—less the amount you paid for the ERI.

Exception: you can hold an elected position and continue to receive your ERI pension if you choose to not participate in IMRF *and* your pension is not based on any service earned in that position during any term of office.

You may retire under ERI only once. For example, you retire under ERI and return to work for any IMRF employer. If that employer adopted ERI, you would not be eligible to retire under it.

Many different factors are involved in determining whether a return to work would affect your pension, and you should never rely on an employer’s knowledge of the laws governing IMRF and returning to work. Even if an employer misinterprets return-to-work rules, **you** will be financially responsible for any required reimbursement to IMRF.

If death occurs

If a surviving spouse pension is payable, your spouse would receive approximately one-half of your enhanced ERI pension. If you selected the optional payment plan at retirement (see page 18), your surviving spouse would receive approximately one-half of the pension you would have received had you not chosen the optional payment plan.

If you die and a balance for your ERI cost remains, the remainder will be deducted from the IMRF death benefit. If a surviving spouse pension is payable,

the remainder of the 24 equal installments will be deducted from the surviving spouse pension.

If a surviving spouse pension is not payable, the balance will be deducted from the lump sum death benefit payment.

If you paid more for the ERI than you received in an enhanced pension, the amount not paid out as a benefit will be refunded to your beneficiary or to your estate.

If you retire with service in more than one IMRF plan

If you have both regular IMRF and SLEP service credit, the type of service credit you can purchase under the ERI will be determined by your current employer. If your current employer is:

- SLEP, you would purchase SLEP service credit.
- Regular IMRF, you would purchase regular IMRF service credit.

If you are currently participating under two IMRF employers, one SLEP and one regular IMRF, the type of service credit purchased under the ERI is be determined by which employer adopts the ERI.

If both employers adopt the program and of **your 20 years of service credit** you have:

- Less than 15 years of SLEP service credit, you will purchase Regular service credit.
- 15 or more years of SLEP service credit, you would purchase the number of years desired, and your cost would be calculated as follows:

7.5% per year purchased x SLEP ERI final rate of earnings

plus

4.5% per year purchased x Regular ERI final rate of earnings

Pension reduction for Tier 1 under age 60/less than 35 years of service

The IMRF ERI does not alter the existing IMRF benefit formula. The current benefit formula calls for a pension reduction if you participate in Regular **Tier 1** and retire before age 60. (This reduction does not apply to SLEP pensions.) This reduction will apply if your ERI enhanced age is less than 60.

- If when you retire under Regular Tier 1 and your ERI enhanced age is:
- Between 55 and 60 and your ERI enhanced service is:
 - Less than 30 years, your pension will be reduced by 1/4% for each month your ERI enhanced age is under age 60.

- At least 30 but less than 35 years, your pension will be reduced by the lesser of 1/4% for each month your ERI enhanced age is less than 60 or 1/4% for each month your ERI enhanced service is less than 35 years.

If when you retire under Regular Tier 1 your

- ERI enhanced age is 60 or older **or**
- ERI enhanced service is 35 years or more the full amount of the pension is paid.

If your actual age is 55 or greater, you can avoid the reduction by purchasing sufficient service to reach an enhanced age of 60 or 35 years of service credit. If your actual age is less than 55, the pension reduction will be calculated using your enhanced age and service credit.

Example:

Actual Age	51 yrs. 4 mos.	Actual Service	22 yrs. 3 mos.
You purchase	5 yrs. 0 mo.		5 yrs. 0 mo.
ERI age	56 yrs. 4 mos.	ERI service	27 yrs. 3 mos.

Months ERI enhanced age less than 60: 44

Pension would be reduced 1/4% for each month under age 60: 44 months

x .25%

11%

The amount of your ERI enhanced pension would be permanently reduced by 11%.

Estimating your future pension and cost for ERI

Your exact final rate of earnings, years of service credit, and years and months of ERI service credit purchased will be used to calculate your pension when you retire.

You can also request an ERI pension estimate from IMRF by calling 1-800-ASK-IMRF (1-800-275-4673) 7:30 a.m. to 5:30 p.m. Monday through Friday. The estimate will include your cost for the ERI.

The charts on the following pages will help you estimate your future pension and ERI costs. Social Security benefits are in addition to the figures shown.

The quickest way to obtain an **ERI pension estimate** is by signing into your **IMRF Member Access account** at www.imrf.org/myimrf and clicking on "Pension Calculator."

Chart to estimate member ERI cost for Regular service credit

Monthly Final Rate of Earnings	MONTHS OF REGULAR SERVICE CREDIT PURCHASED															
	1	2	3	4	5	6	7	8	9	10	11	12	24	36	48	60
	MEMBER'S COST FOR REGULAR ERI SERVICE PURCHASED (IN DOLLARS)															
300	14	27	41	54	68	81	95	108	122	135	149	162	324	486	648	810
400	18	36	54	72	90	108	126	144	162	180	198	216	432	648	864	1,080
500	23	45	68	90	113	135	158	180	203	225	248	270	540	810	1,080	1,350
600	27	54	81	108	135	162	189	216	243	270	297	324	648	972	1,296	1,620
700	32	63	95	126	158	189	221	252	284	315	347	378	756	1,134	1,512	1,890
800	36	72	108	144	180	216	252	288	324	360	396	432	864	1,296	1,728	2,160
900	41	81	122	162	203	243	284	324	365	405	446	486	972	1,458	1,944	2,430
1000	45	90	135	180	225	270	315	360	405	450	495	540	1,080	1,620	2,160	2,700
1100	50	99	149	198	248	297	347	396	446	495	545	594	1,188	1,782	2,376	2,970
1200	54	108	162	216	270	324	378	432	486	540	594	648	1,296	1,944	2,592	3,240
1300	59	117	176	234	293	351	410	468	527	585	644	702	1,404	2,106	2,808	3,510
1400	63	126	189	252	315	378	441	504	567	630	693	756	1,512	2,268	3,024	3,780
1500	68	135	203	270	338	405	473	540	608	675	743	810	1,620	2,430	3,240	4,050
1600	72	144	216	288	360	432	504	576	648	720	792	864	1,728	2,592	3,456	4,320
1700	77	153	230	306	383	459	536	612	689	765	842	918	1,836	2,754	3,672	4,590
1800	81	162	243	324	405	486	567	648	729	810	891	972	1,944	2,916	3,888	4,860
1900	86	171	257	342	428	513	599	684	770	855	941	1,026	2,052	3,078	4,104	5,130
2000	90	180	270	360	450	540	630	720	810	900	990	1,080	2,160	3,240	4,320	5,400
2100	95	189	284	378	473	567	662	756	851	945	1,040	1,134	2,268	3,402	4,536	5,670
2200	99	198	297	396	495	594	693	792	891	990	1,089	1,188	2,376	3,564	4,752	5,940
2300	104	207	311	414	518	621	725	828	932	1,035	1,139	1,242	2,484	3,726	4,968	6,210
2400	108	216	324	432	540	648	756	864	972	1,080	1,188	1,296	2,592	3,888	5,184	6,480
2500	113	225	338	450	563	675	788	900	1,013	1,125	1,238	1,350	2,700	4,050	5,400	6,750
2750	124	248	371	495	619	743	866	990	1,114	1,238	1,361	1,485	2,970	4,455	5,940	7,425
3000	135	270	405	540	675	810	945	1,080	1,215	1,350	1,485	1,620	3,240	4,860	6,480	8,100
3250	146	293	439	585	731	878	1,024	1,170	1,316	1,463	1,609	1,755	3,510	5,265	7,020	8,775
3500	158	315	473	630	788	945	1,103	1,260	1,418	1,575	1,733	1,890	3,780	5,670	7,560	9,450
3750	169	338	506	675	844	1,013	1,181	1,350	1,519	1,688	1,856	2,025	4,050	6,075	8,100	10,145
4000	180	360	540	720	900	1,080	1,260	1,440	1,620	1,800	1,980	2,160	4,320	6,480	8,640	10,800

To use this table

- Find your monthly rate of earnings in the first column. (For estimating purposes, divide your highest one year's salary by 12.)
- Find the months of service credit (top line) you wish to purchase.
- Your approximate ERI cost will be the amount shown at the point where the earnings lines and service columns intersect.

For example:

You wish to purchase 3 years, 6 months of service
and have a final rate of earnings of \$900:

36 months	\$1,458
6 months	<u>\$ 243</u>
Total estimated cost	\$1,701

Chart to estimate a future Regular pension

Social Security benefits are in addition to the figures shown.

The quickest way to obtain an ERI pension estimate is by signing into your IMRF Member Access account at www.imrf.org/myimrf and clicking on “Pension Calculator.”

Monthly Final Rate of Earnings	YEARS OF SERVICE CREDIT																				
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
	AMOUNT OF IMRF REGULAR MONTHLY PENSION (IN DOLLARS)																				
300	105	111	117	123	129	135	141	147	153	159	165	171	177	183	189	195	201	207	213	219	225
400	140	148	156	164	172	180	188	196	204	212	220	228	236	244	252	260	268	276	284	292	300
500	175	185	195	205	215	225	235	245	255	265	275	285	295	305	315	325	335	345	355	365	375
600	210	222	234	246	258	270	282	294	306	318	330	342	354	366	378	390	402	414	426	438	450
700	245	259	273	287	301	315	329	343	357	371	385	399	413	427	441	455	469	483	497	511	525
800	280	296	312	328	344	360	376	392	408	424	440	456	472	488	504	520	536	552	568	584	600
900	315	333	351	369	387	405	423	441	459	477	495	513	531	549	567	585	603	621	639	657	675
1000	350	370	390	410	430	450	470	490	510	530	550	570	590	610	630	650	670	690	710	730	750
1100	385	407	429	451	473	495	517	539	561	583	605	627	649	671	693	715	737	759	781	803	825
1200	420	444	468	492	516	540	564	588	612	636	660	684	708	732	756	780	804	828	852	876	900
1300	455	481	507	533	559	585	611	637	663	689	715	741	767	793	819	845	871	897	923	949	975
1400	490	518	546	574	602	630	658	686	714	742	770	798	826	854	882	910	938	966	994	1,022	1,050
1500	525	555	585	615	645	675	705	735	765	795	825	855	885	915	945	975	1,005	1,035	1,065	1,095	1,125
1600	560	592	624	656	688	720	752	784	816	848	880	912	944	976	1,008	1,040	1,072	1,104	1,136	1,168	1,200
1700	595	629	663	697	731	765	799	833	867	901	935	969	1,003	1,037	1,071	1,105	1,139	1,173	1,207	1,241	1,275
1800	630	666	702	738	774	810	846	882	918	954	990	1,026	1,062	1,098	1,134	1,170	1,206	1,242	1,278	1,314	1,350
1900	665	703	741	779	817	855	893	931	969	1,007	1,045	1,083	1,121	1,159	1,197	1,235	1,273	1,311	1,349	1,387	1,425
2000	700	740	780	820	860	900	940	980	1,020	1,060	1,100	1,140	1,180	1,220	1,260	1,300	1,340	1,380	1,420	1,460	1,500
2100	735	777	819	861	903	945	987	1,029	1,071	1,113	1,155	1,197	1,239	1,281	1,323	1,365	1,407	1,449	1,491	1,533	1,575
2200	770	814	858	902	946	990	1,034	1,078	1,122	1,166	1,210	1,254	1,298	1,342	1,386	1,430	1,474	1,518	1,562	1,606	1,650
2300	805	851	897	943	989	1,035	1,081	1,127	1,173	1,219	1,265	1,311	1,357	1,403	1,449	1,495	1,541	1,587	1,633	1,679	1,725
2400	840	888	936	984	1,032	1,080	1,128	1,176	1,224	1,272	1,320	1,368	1,416	1,464	1,512	1,560	1,608	1,656	1,704	1,752	1,800
2500	875	925	975	1,025	1,075	1,125	1,175	1,225	1,275	1,325	1,375	1,425	1,475	1,525	1,575	1,625	1,675	1,725	1,775	1,825	1,875
2750	962	1,017	1,072	1,127	1,182	1,237	1,292	1,347	1,402	1,457	1,512	1,568	1,623	1,678	1,733	1,788	1,843	1,898	1,953	2,008	2,062
3000	1,050	1,110	1,170	1,230	1,290	1,350	1,410	1,470	1,530	1,590	1,650	1,710	1,770	1,830	1,890	1,950	2,010	2,070	2,130	2,190	2,250
3250	1,137	1,202	1,267	1,332	1,397	1,462	1,527	1,592	1,657	1,722	1,787	1,853	1,918	1,983	2,048	2,113	2,178	2,243	2,308	2,373	2,437
3500	1,225	1,295	1,365	1,435	1,505	1,575	1,645	1,715	1,785	1,855	1,925	1,995	2,065	2,135	2,205	2,275	2,345	2,415	2,485	2,555	2,625
3750	1,313	1,388	1,463	1,538	1,613	1,688	1,763	1,838	1,913	1,988	2,063	2,138	2,213	2,288	2,363	2,438	2,513	2,588	2,663	2,738	2,813
4000	1,400	1,480	1,560	1,640	1,720	1,800	1,880	1,960	2,040	2,120	2,200	2,280	2,360	2,440	2,520	2,600	2,680	2,760	2,840	2,920	3,000

Chart to estimate member ERI cost for SLEP service credit

Monthly Final Rate of Earnings	MONTHS OF SLEP SERVICE CREDIT PURCHASED																
	1	2	3	4	5	6	7	8	9	10	11	12	24	36	48	60	
	MEMBER'S COST FOR SLEP SERVICE CREDIT PURCHASED (IN DOLLARS)																
1000	75	150	225	300	375	450	525	600	675	750	825	900	1800	2700	3600	4500	
1100	83	165	248	330	413	495	578	660	743	825	908	990		2970	3960	4950	
1200	90	180	270	360	450	540	630	720	810	900	990	1080	2160	3240	4320	5400	
1300	98	195	293	390	488	585	683	780	878	975	1073	1170		3510	4680	5850	
1400	105	210	315	420	525	630	735	840	945	1050	1155	1260	2520	3780	5040	6300	
1500	113	225	338	450	563	675	788	900	1013	1125	1238	1350		4050	5400	6750	
1600	120	240	360	480	600	720	840	960	1080	1200	1320	1440	2880	4320	5760	7200	
1700	128	255	383	510	638	765	893	1020	1148	1275	1403	1530		4590	6120	7650	
1800	135	270	405	540	675	810	945	1080	1215	1350	1485	1620	3240	4860	6480	8100	
1900	143	285	428	570	713	855	998	1140	1283	1425	1568	1710		5130	6840	8550	
2000	150	300	450	600	750	900	1050	1200	1350	1500	1650	1800	3600	5400	7200	9000	
2500	188	375	563	750	938	1125	1313	1500	1688	1875	2063	2250		6750	9000	11250	
3000	225	450	675	900	1125	1350	1575	1800	2025	2250	2475	2700	5400	8100	10800	13500	
3500	263	525	788	1050	1313	1575	1838	2100	2363	2625	2888	3150		9450	12600	15750	
4000	300	600	900	1200	1500	1800	2100	2400	2700	3000	3300	3600	7200	10800	14400	18000	
4500	338	675	1013	1350	1688	2025	2363	2700	3038	3375	3713	4050		12150	16200	20250	
5000	375	750	1125	1500	1875	2250	2625	3000	3375	3750	4125	4500	9000	13500	18000	22500	
5500	413	825	1238	1650	2063	2475	2888	3300	3713	4125	4538	4950		14850	19800	24750	
6000	450	900	1350	1800	2250	2700	3150	3600	4050	4500	4950	5400	10800	16200	21600	27000	
6500	488	975	1463	1950	2438	2925	3413	3900	4388	4875	5363	5850		17550	23400	29250	
7000	525	1050	1575	2100	2625	3150	3675	4200	4725	5250	5775	6300	12600	18900	25200	31500	

To use this table

1. Find your monthly rate of earnings in the first column. (For estimating purposes, divide your highest one year’s salary by 12.)
2. Find the months of service credit (top line) you wish to purchase.
3. Your approximate ERI cost will be the amount shown at the point where the earnings line and service column intersects.

For example:

You wish to purchase 3 years, 6 months of service
and have a final rate of earnings of \$1400:

36 months

\$3,780

6 months

\$ 630

Total estimated cost

\$4,410

Chart to estimate a future SLEP Tier 1 pension

Social Security benefits are in addition to the figures shown.

The quickest way to obtain an ERI pension estimate is by signing into your IMRF Member Access account at www.imrf.org/myimrf and clicking on “Pension Calculator.”

Monthly Final Rate of Earnings	YEARS OF SLEP SERVICE CREDIT												
	20	21	22	23	24	25	26	27	28	29	30	31	32
	AMOUNT OF MONTHLY SLEP PENSION (IN DOLLARS)												
1,000	500	525	550	575	600	625	650	675	700	725	750	775	800
1,100	550	578	605	633	660	688	715	743	770	798	825	853	880
1,200	600	630	660	690	720	750	780	810	840	870	900	930	960
1,300	650	683	715	748	780	813	845	878	910	943	975	1,008	1,040
1,400	700	735	770	805	840	875	910	945	980	1,015	1,050	1,085	1,120
1,500	750	788	825	863	900	938	975	1,013	1,050	1,088	1,125	1,163	1,200
1,600	800	840	880	920	960	1,000	1,040	1,080	1,120	1,160	1,200	1,240	1,280
1,700	850	893	935	978	1,020	1,063	1,105	1,148	1,190	1,233	1,275	1,318	1,360
1,800	900	945	990	1,035	1,080	1,125	1,170	1,215	1,260	1,305	1,350	1,395	1,440
1,900	950	998	1,045	1,093	1,140	1,188	1,235	1,283	1,330	1,378	1,425	1,473	1,520
2,000	1,000	1,050	1,100	1,150	1,200	1,250	1,300	1,350	1,400	1,450	1,500	1,550	1,600
2,500	1,250	1,313	1,375	1,438	1,500	1,563	1,625	1,688	1,750	1,813	1,875	1,938	2,000
3,000	1,500	1,575	1,650	1,725	1,800	1,875	1,950	2,025	2,100	2,175	2,250	2,325	2,400
3,500	1,750	1,838	1,925	2,013	2,100	2,188	2,275	2,363	2,450	2,538	2,625	2,713	2,800
4,000	2,000	2,100	2,200	2,300	2,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100	3,200
4,500	2,250	2,363	2,475	2,588	2,700	2,813	2,925	3,038	3,150	3,263	3,375	3,488	3,600
5,000	2,500	2,625	2,750	2,875	3,000	3,125	3,250	3,375	3,500	3,625	3,750	3,875	4,000
5,500	2,750	2,888	3,025	3,163	3,300	3,438	3,575	3,713	3,850	3,988	4,125	4,263	4,400
6,000	3,000	3,150	3,300	3,450	3,600	3,750	3,900	4,050	4,200	4,350	4,500	4,650	4,800
6,500	3,250	3,413	3,575	3,738	3,900	4,063	4,225	4,388	4,550	4,713	4,875	5,038	5,200
7,000	3,500	3,675	3,850	4,025	4,200	4,375	4,550	4,725	4,900	5,075	5,250	5,425	5,600

To use this table

1. Find your final monthly rate of earnings in the first column. (For estimating purposes, divide the last four years of your salary by 48.)
2. Find your years of service credit (top line) including the ERI service credit.
3. Your approximate monthly pension at age 50 or older will be the amount shown at the point where your earnings line and service column intersect.
4. Enter the amount found on the chart above in line A on page 15.

For example:

25 years of service credit and final rate of earnings of \$1,500 a month will provide a SLEP pension of \$938 per month at age 50 or older.

Chart to estimate member ERI cost for ECO Tier 1 service credit

Monthly Final Rate of Earnings	MONTHS OF ECO SERVICE CREDIT PURCHASED															
	1	2	3	4	5	6	7	8	9	10	11	12	24	36	48	60
	MEMBER'S COST FOR ECO SERVICE CREDIT PURCHASED (IN DOLLARS)															
300	23	45	68	90	113	135	158	180	203	225	248	270	540	810	1,080	1,350
400	30	60	90	120	150	180	210	240	270	300	330	360	720	1,080	1,440	1,800
500	38	75	113	150	188	225	263	300	338	375	413	450	900	1,350	1,800	2,250
600	45	90	135	180	225	270	315	360	405	450	495	540	1,080	1,620	2,160	2,700
700	53	105	158	210	263	315	368	420	473	525	578	630	1,260	1,890	2,520	3,150
800	60	120	180	240	300	360	420	480	540	600	660	720	1,440	2,160	2,880	3,600
900	68	135	203	270	338	405	473	540	608	675	743	810	1,620	2,430	3,240	4,050
1000	75	150	225	300	375	450	525	600	675	750	825	900	1,800	2,700	3,600	4,500
1100	83	165	248	330	413	495	578	660	743	825	908	990	1,980	2,970	3,960	4,950
1200	90	180	270	360	450	540	630	720	810	900	990	1,080	2,160	3,240	4,320	5,400
1300	98	195	293	390	488	585	683	780	878	975	1,073	1,170	2,340	3,510	4,680	5,850
1400	105	210	315	420	525	630	735	840	945	1,050	1,155	1,260	2,520	3,780	5,040	6,300
1500	113	225	338	450	563	675	788	900	1,013	1,125	1,238	1,350	2,700	4,050	5,400	6,750
1600	120	240	360	480	600	720	840	960	1,080	1,200	1,320	1,440	2,880	4,320	5,760	7,200
1700	128	255	383	510	638	765	893	1,020	1,148	1,275	1,403	1,530	3,060	4,590	6,120	7,650
1800	135	270	405	540	675	810	945	1,080	1,215	1,350	1,485	1,620	3,240	4,860	6,480	8,100
1900	143	285	428	570	713	855	998	1,140	1,283	1,425	1,568	1,710	3,420	5,130	6,840	8,550
2000	150	300	450	600	750	900	1,050	1,200	1,350	1,500	1,650	1,800	3,600	5,400	7,200	9,000
2100	158	315	473	630	788	945	1,103	1,260	1,418	1,575	1,733	1,890	3,780	5,670	7,560	9,450
2200	165	330	495	660	825	990	1,155	1,320	1,485	1,650	1,815	1,980	3,960	5,940	7,920	9,900
2300	173	345	518	690	863	1,035	1,208	1,380	1,553	1,725	1,898	2,070	4,140	6,210	8,280	10,350
2400	180	360	540	720	900	1,080	1,260	1,440	1,620	1,800	1,980	2,160	4,320	6,480	8,640	10,800
2500	188	375	563	750	938	1,125	1,313	1,500	1,688	1,875	2,063	2,250	4,500	6,750	9,000	11,250
2750	206	413	619	825	1,031	1,238	1,444	1,650	1,856	2,063	2,269	2,475	4,950	7,425	9,900	12,375
3000	225	450	675	900	1,125	1,350	1,575	1,800	2,025	2,250	2,475	2,700	5,400	8,100	10,800	13,500
3250	244	488	731	975	1,219	1,463	1,706	1,950	2,194	2,438	2,681	2,925	5,850	8,775	11,700	14,625
3500	263	525	788	1,050	1,313	1,575	1,838	2,100	2,363	2,625	2,888	3,150	6,300	9,450	12,600	15,750
3750	281	563	844	1,125	1,406	1,688	1,969	2,250	2,531	2,813	3,094	3,375	6,750	10,125	13,500	16,875
4000	300	600	900	1,200	1,500	1,800	2,100	2,400	2,700	3,000	3,300	3,600	7,200	10,800	14,400	18,000

To use this table

1. Find your monthly rate of earnings in the first column. (For estimating purposes, divide your current year's salary by 12.)
2. Find the months of service credit (top line) you wish to purchase.
3. Your approximate ERI cost will be the amount shown at the point where the earnings line and service column intersects.

For example:

You wish to purchase 3 years, 6 months of service and have a final rate of earnings of \$900:

36 months

\$2,430

6 months

\$ 405

Total estimated cost

\$2,835

Chart to estimate a future ECO Tier 1 pension

The quickest way to obtain an ERI pension estimate is by signing into your IMRF Member Access account at www.imrf.org/myimrf and clicking on “Pension Calculator.”

Monthly Final Rate of Earnings	YEARS OF ECO SERVICE CREDIT												
	8	9	10	11	12	13	14	15	16	17	18	19	20
AMOUNT OF MONTHLY ECO PENSION (IN DOLLARS)													
300	72	84	96	108	120	135	150	165	180	195	210	225	240
400	96	112	128	144	160	180	200	220	240	260	280	300	320
500	120	140	160	180	200	225	250	275	300	325	350	375	400
600	144	168	192	216	240	270	300	330	360	390	420	450	480
700	168	196	224	252	280	315	350	385	420	455	490	525	560
800	192	224	256	288	320	360	400	440	480	520	560	600	640
900	216	252	288	324	360	405	450	495	540	585	630	675	720
1000	240	280	320	360	400	450	500	550	600	650	700	750	800
1100	264	308	352	396	440	495	550	605	660	715	770	825	880
1200	288	336	384	432	480	540	600	660	720	780	840	900	960
1300	312	364	416	468	520	585	650	715	780	845	910	975	1,040
1400	336	392	448	504	560	630	700	770	840	910	980	1,050	1,120
1500	360	420	480	540	600	675	750	825	900	975	1,050	1,125	1,200
1600	384	448	512	576	640	720	800	880	960	1,040	1,120	1,200	1,280
1700	408	476	544	612	680	765	850	935	1,020	1,105	1,190	1,275	1,360
1800	432	504	576	648	720	810	900	990	1,080	1,170	1,260	1,350	1,440
1900	456	532	608	684	760	855	950	1,045	1,140	1,235	1,330	1,425	1,520
2000	480	560	640	720	800	900	1,000	1,100	1,200	1,300	1,400	1,500	1,600
2100	504	588	672	756	840	945	1,050	1,155	1,260	1,365	1,470	1,575	1,680
2200	528	616	704	792	880	990	1,100	1,210	1,320	1,430	1,540	1,650	1,760
2300	552	644	736	828	920	1,035	1,150	1,265	1,380	1,495	1,610	1,725	1,840
2400	576	672	768	864	960	1,080	1,200	1,320	1,440	1,560	1,680	1,800	1,920
2500	600	700	800	900	1,000	1,125	1,250	1,375	1,500	1,625	1,750	1,875	2,000
2750	660	770	880	990	1,100	1,238	1,375	1,513	1,650	1,788	1,925	2,063	2,200
3000	720	840	960	1,080	1,200	1,350	1,500	1,650	1,800	1,950	2,100	2,250	2,400
3250	780	910	1,040	1,170	1,300	1,463	1,625	1,788	1,950	2,113	2,275	2,438	2,600
3500	840	980	1,120	1,260	1,400	1,575	1,750	1,925	2,100	2,275	2,450	2,625	2,800
4000	960	1,120	1,280	1,440	1,600	1,800	2,000	2,200	2,400	2,600	2,800	3,000	3,200

To use this table

1. Find your final monthly rate of earnings in the first column. (For estimating purposes, divide the last four years of your salary by 12.)
2. Find your years of service credit (top line) including the ERI service credit.
3. Your approximate monthly pension at age 50 or older will be the amount shown at the point where your earnings line and service column intersect.
4. Enter the amount found on the chart above in line A on page 15.

For example:

20 years of ECO service credit and final rate of earnings of \$1,500 a month will provide an ECO pension of \$1,200 per month at age 55 or older.

Worksheet to calculate your estimated ERI cost — Regular Plan Tier 1

Example illustrates costs for member with a Regular Tier 1 ERI enhanced age of 55, ERI enhanced Regular IMRF service of 25 years and monthly final rate of earnings of \$3,000.

		Example
1. Highest 12 consecutive months of salary*	\$ _____	\$ 36,000
2. Member contributions (4.5% regular, 7.5% SLEP and ECO)	x _____	x <u>4.50%</u>
3. Subtotal	\$ _____	\$ 1,620
4. Years and months you wish to purchase (see page 4 to convert into decimal)	x _____	x <u>5.00</u>
5. Your ERI cost	\$ _____	\$ 8,100
6. Deduct any lump sum payments from you or your employer	– \$ _____	-0-
7. Your net ERI cost	\$ _____	\$ 8,100
8. If balance remains, divide amount on line 7 by 24	÷ _____ <u>24</u>	÷ _____ <u>24</u>
9. 24-month ERI deduction (enter on line D on page 15)	\$ _____	\$ <u>337.50</u>

* When IMRF calculates your ERI cost, we review your records and determine the highest 12 consecutive months of salary within your Final Rate of Earnings period.

Worksheet to estimate monthly pension after age 60/35 year reduction and ERI costs - Regular Plan Tier 1

Example illustrates costs for a Regular Tier 1 member with an ERI enhanced age of 55, ERI enhanced regular IMRF service of 25 years, and monthly final rate of earnings of \$3,000.

		Example
A. Monthly pension	\$ _____	\$ 1,350.00
<div>If Tier 1 under age 60/35 year reduction applies: Number of months your ERI age is less than 60 or total service credit is less than 35 years (whichever is less) Multiply by <u> .25% </u> Monthly percent reduction <u> </u> % Monthly pension (Line A above) \$ _____ Multiply monthly percent reduction against pension <u> </u> B. Monthly reduction \$ _____</div>		
		60 months x <u>.25%</u> 15%
		\$ 1,350
		x <u>15%</u>
		\$ 202.50
C. Monthly pension (A less B) after age 60/35 year reduction	\$ _____	\$1,147.50#
D. Subtract 24-month ERI deduction (line 9 on page 14)	\$ _____	- \$ <u>337.50</u>
E. Monthly pension less reduction(s)	\$ _____	\$ <u>810.00*</u>

#Monthly pension of \$1,350.00 less \$202.50 equals \$1,147.50.

*After the ERI cost is paid, the pension would return to \$1,350.00 a month.

Apply for your pension
online
by signing into your
Member Access account
at
www.imrf.org/myimrf

It's safe, secure and easy!



Applying for Your IMRF Pension

Congratulations on your upcoming retirement!

Please use this checklist when applying for IMRF retirement benefits.

1. File this form one month before your retirement date.

- Include required documents (**copies** not originals) with your application. **Print your Social Security number on all documents** you attach to this form.
 - **Married or in a civil union for at least one year:** your Birth Certificate and your Marriage Certificate or Civil Union Certificate.
 - **Divorced:** your Birth Certificate and your Judgment of Dissolution of Marriage/Civil Union (Divorce Decree) - **first page and Judge's signature page only.**
 - **Widowed, never married, or never in a civil union:** your Birth Certificate.
- If you do not have all the required documents, submit your completed application without them. Send any missing documents to IMRF as soon as possible.
- You may mail or fax the form and materials to IMRF. **Fax # (630) 706-4289**

DATE FORM MAILED/FAXED TO IMRF _____

DOCUMENTS INCLUDED:
(Check box if mailed/faxed with form.
Fill in date next to item if mailed/faxed later.)

- ☐ Birth Certificate _____
- ☐ Marriage Certificate _____
- ☐ Civil Union Certificate _____
- ☐ Judgment of Dissolution of Marriage/Civil Union (Divorce Decree) - **first page and Judge's signature page only.**

2. This form contains Form 5.20 and Form 1199:

Form 5.20 Application for IMRF Pension and Form 1199 Application for Direct Deposit. Please complete both Form 5.20 and Form 1199 and **return both forms together at the same time.***

- Be sure to **sign both forms.**
- **Direct Deposit of your monthly benefit payment is mandatory.** Your payment **must be directly deposited** into your checking, savings or a brokerage account.

FORM 5.20/1199 COMPLETION:
(Check these key boxes to ensure you have completed the paper form fully.)*

- ☐ Member information provided
- ☐ Spouse/marital status information provided, if applicable
- ☐ Reciprocal service information provided, if applicable
- ☐ Both forms signed by Member
- ☐ Direct Deposit information provided

3. Next steps:

- **After we receive your application,** you will receive an IMRF Retirement Packet, which contains:
 - *Insights for Retiring Members* booklet
 - **IMRF Form 6.11A, "Designation of Beneficiary for Annuitants" (Return immediately.)***
 - **IMRF Form W4-P, "Withholding Certificate for Pension or Annuity Payments" (Return immediately.)***
 - Health Insurance Continuation Form (*paper format only*)
 - Self-addressed return envelope

ADDITIONAL FORMS SUBMITTED:
(Check box and fill in date next to item if form was mailed, faxed, or electronically submitted via Member Access.)

- ☐ IMRF Form 6.11A _____
- ☐ Form W4-P _____
- ☐ Health Insurance Continuation Form _____

***NOTE:** You can submit Forms 5.20, 1199, 6.11A and W4-P online via **Member Access.** See following page for more information regarding IMRF's Member Access.

Illinois Municipal Retirement Fund
2211 York Road, Suite 500, Oak Brook, Illinois 60523-2337
Member Services Representatives: 1-800-ASK-IMRF (1-800-275-4673) FAX: 630-706-4289
www.imrf.org

IMRF Form 5.20 (Rev. 06/2012)

**Be sure to create a
Member Access
account so you can
have 24/7 access
to your
IMRF records!**

www.imrf.org/myimrf

Frequently Asked Questions

Q When will I receive my first pension payment?

A For the typical member who leaves his or her IMRF employer and is immediately eligible to draw their pension, the *effective* date will be the first of the month following your last day of work. Even though the pension is *effective* on a certain date does not mean that a member will receive a payment on that date. To release your payment, we need to have a properly-completed Form 5.20 (Application for IMRF Pension) from you and Form 6.41 (Notice of Termination) from your employer stating that you are no longer an employee. Once we have these two items, it generally takes about two weeks to direct deposit your first pension payment.

Q How do I choose the Optional Plan (the plan that pays more money up front and, at age 62, is reduced)?

A Typically, an Option Letter is mailed to you about six or eight weeks after you receive your final paycheck. The letter asks you to choose between the *Standard Plan* and the *Optional Plan*. In the meantime, you will start receiving your pension based on the Standard Plan. If you choose the Optional Plan, IMRF will issue an adjusting payment to you for the difference between the Standard and Optional Plan for the pension payments you have already received. It generally takes approximately two weeks to process this adjusting payment.

Q Is the time frame for receiving the Option Letter the same for a member retiring under the Reciprocal Act (the coordination of your IMRF service with another public retirement system in Illinois)?

A It generally takes longer to process retirements this way due to the coordination between IMRF and the Reciprocal retirement system(s).

Q Since my pension payment will be direct deposited, how will I know how much money is being deposited into my account?

A You will receive a notice for the first payment that is direct deposited. Thereafter, you will receive a notice three times a year, advising you of the amount being deposited. These notices are sent in January, July (with the “13th payment,” once eligible), and in December. If at any other time during the year your deposit amount changes, we will send you a notice. Federal withholding or health insurance deductions are the most common reasons for mid-year changes to a member’s deposit amount. You may also find your monthly deposit amount via your IMRF Member Access account. See below for more information.

Create a Member Access account...

Using your IMRF Member Access account will be a great help when completing your retirement process. You will also be able to:

- Register for an IMRF Retiree Workshop
- Submit forms (5.20, 6.11A and W4-P) online
- View and change your beneficiary information
- Access annual 1099-R tax forms
- Change your Direct Deposit information (1199)
- Change your withholding information (W4-P)
- Change your personal information securely
- Review your annual Retiree Benefit Statement

Log on to www.imrf.org/myimrf to create your Member Access account today.



APPLICATION FOR IMRF PENSION


IMRF Form 5.20 (Rev. 06/2012)

PLEASE PRINT OR TYPE

You can complete and submit this form electronically via *Member Access*. You can print paper forms from www.imrf.org.

MEMBER'S FIRST NAME MIDDLE INITIAL LAST JR., SR., II, ETC.			IMRF MEMBER ID OR LAST 4 DIGITS OF SSN		
MEMBER'S MAILING ADDRESS					
CITY		STATE		ZIP+4	
GENDER				<input type="checkbox"/> MALE <input type="checkbox"/> FEMALE	
MEMBER'S BIRTH DATE (MM/DD/YY)		DAYTIME TELEPHONE NO.		LAST DAY OF WORK (MM/DD/YY)	
MARITAL STATUS <input type="checkbox"/> NEVER MARRIED <input type="checkbox"/> MARRIED <input type="checkbox"/> CIVIL UNION <input type="checkbox"/> DIVORCED <input type="checkbox"/> WIDOWED				GENDER OF SPOUSE <input type="checkbox"/> MALE <input type="checkbox"/> FEMALE	
SPOUSE'S FIRST NAME MIDDLE INITIAL LAST JR., SR., II, ETC.				SPOUSE'S SOCIAL SECURITY NUMBER	
DATE OF MARRIAGE/CIVIL UNION (MM/DD/YY)				SPOUSE'S DATE OF BIRTH (MM/DD/YY)	
SERVICE WITH OTHER ILLINOIS PUBLIC RETIREMENT SYSTEMS (SUCH AS STATE EMPLOYEES', STATE TEACHERS', ETC.) IF YOU ARE ALREADY RECEIVING RETIREMENT BENEFITS FROM THE SYSTEM, PLEASE DO NOT LIST IT HERE.					
DATES					
NAME OF SYSTEM		FROM		TO	
IF YOU WILL RETIRE UNDER IMRF EARLY RETIREMENT INCENTIVE, SUBMIT FORM 5.21, "NOTICE TO RETIRE UNDER ERI." INDICATE THE YEARS / MONTHS YOU WISH TO PURCHASE:					
_____ YEARS _____ MONTHS					
I CERTIFY THAT THE ABOVE INFORMATION IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.					
<div><div>X</div><div>MEMBER'S SIGNATURE (WRITE; DO NOT PRINT OR TYPE)</div></div> <div>DATE</div>					

Completed form may be mailed to: **Illinois Municipal Retirement Fund**
2211 York Road, Suite 500, Oak Brook, Illinois 60523-2337
Member Services Representatives 1-800-ASK-IMRF (1-800-275-4673) FAX: 630-706-4289
www.imrf.org



APPLICATION FOR DIRECT DEPOSIT

IMRF Form 1199 (07/07) - **Included with Form 5.20**

This form should be completed by the Benefit Recipient
(IMRF Member or the person receiving the IMRF benefit payment).

You can complete and submit this form electronically via **Member Access**. You can print paper forms from www.imrf.org.

MEMBER/ANNUITANT'S FIRST NAME MIDDLE INITIAL LAST JR., SR., II, ETC.		IMRF MEMBER ID OR LAST 4 DIGITS OF SSN	
ACCOUNT INFORMATION Important: The name of the person who will receive the IMRF benefit payments must be on this account. Please provide the information requested below. If you are unsure of any of the requested information, contact the financial institution where you have your account. (See the bottom of this page for more information.)			
NAME OF FINANCIAL INSTITUTION		BRANCH TELEPHONE NUMBER	
BRANCH ADDRESS (NUMBER, STREET)	CITY	STATE	ZIP
ACCOUNT NUMBER			
FINANCIAL INSTITUTION ROUTING NUMBER (SEE BELOW)		TYPE OF ACCOUNT	
<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>		<div><div></div>CHECKING</div> <div><div></div>SAVINGS</div>	
<p>I authorize and request the Illinois Municipal Retirement Fund to direct IMRF recurring payments for crediting to my account at the financial organization designated above. This authorization is not an assignment of my right to receive payment and revokes all prior payment direction notifications applicable to these payments. I understand that the financial organization designated reserves the right to cancel this agreement by notice to me; however, this authorization will remain in effect with IMRF until cancelled by notice from me or by my death. Further, I understand and agree that IMRF will stop direct deposit if I fail to keep IMRF informed of my current address. I also permit the release by the bank or financial institution of my current address to IMRF. I understand that a new form 1199 is required if I change my financial institution, my account number or my name.</p> <div><div>X</div><div>Signature of Benefit Recipient, Power of Attorney*, or Guardian*</div><div>Date</div></div> <p><small>*Attach court documents if not already submitted</small></p>			

FINANCIAL INSTITUTION ROUTING NUMBER

A routing number is a nine-digit number, and is a completely separate number from your account number.

If you have a savings or brokerage account, you should call the financial institution where you have your account to obtain the correct routing number.

If you have a checking account, see the sample at right for how to get your account number and the correct routing number from your blank checks. (Note: If you have temporary checks, call the financial institution where you have your account to obtain the correct routing number.)

Mary Member

John Member

123 Main Street

Anywhere, IL 60606

Pay to the Order of

Bank of Anywhere

Anywhere, IL 00000

For

Nine-digit Routing Number

Account Number

123456789

1122334455 9676

9676

9676

Do not include the check number as part of your account number. (The check number is generally printed immediately after your account number.)

Completed form may be mailed to: **Illinois Municipal Retirement Fund**
2211 York Road, Suite 500, Oak Brook, Illinois 60523-2337
Member Services Representatives 1-800-ASK-IMRF (1-800-275-4673) FAX: 630-706-4289
www.imrf.org

Form 1199 (07/07) - **Included with Form 5.20**

Considerations for retirement

The following pages provide you with information, pitfalls and other retirement planning topics you should consider before making the transition from work to retirement.

Financial Planning

What will your monthly retirement expenses be?

Estimating future expenses looks harder than it is. Generally, you can refer to your present living costs to get a basic feel for what your retirement expenses will be. The difficult part is in determining what expenses will drop or stop altogether, what new expenses you will have and the effect of inflation on the cost of the goods and services you will need. Some of your current expenses will decrease. Children or parents currently dependent on you may not be in the future. You may need only one car and not two. Your clothing costs should be less, as well as your food bill. IMRF contributions will cease and Social Security payroll taxes also will stop, unless you continue working. You may not need as much life insurance. Some of your current expenses will increase. Health insurance and medical bills may be larger. You may spend more on recreation, including travel or hobbies. You may have children or grandchildren you wish to give financial assistance. According to many experts, you will need 60% to 80% of your former pre-tax income to maintain your lifestyle in retirement. Your expense budget must be created to suit your own individual needs.

Estimating Your Retirement Budget

The worksheet found on the next two pages is provided by the American Savings Education Council (ASEC). This worksheet will provide you with a basic idea of the savings you'll need when you retire. It simplifies several retirement planning issues. **It also reflects today's dollars; you may want to recalculate your retirement needs annually and as your salary and circumstances change.** You may also want to consider doing further analysis, either by yourself, using a more detailed worksheet or computer software with the assistance of a financial professional. If you are married, you and your spouse should each fill out your own worksheet, taking your marital status into account when entering your Social Security benefit in number 2 of the worksheet. An interactive version of the worksheet is available on the ASEC web site, at www.choosetosave.org/asec. Choose "Ballpark E\$timate®," to begin the online worksheet process. ASEC is a program of the Employee Benefit Research Institute Education and Research Fund (www.ebri.org).

Retirement Ballpark E\$timate® Worksheet

Provided by the American Savings Education Council (ASEC).

1. How much annual income will you want in retirement?
(Figure at least 70 percent of your current annual gross income just to maintain your current standard of living.)

\$

2. Subtract the income you expect to receive annually* from:

> Social Security: If you make under \$25,000, enter \$8,000; between \$25,000 and \$40,000, enter \$12,000; over \$40,000 enter \$14,500 (for married couples, the lower earning spouse should enter either their own benefit based on their income or 50 percent of the higher earning spouse's benefit, whichever is higher).

-\$

> Your IMRF pension annuity - a plan that pays a set dollar amount for life, where the dollar amount depends on salary and years of service (in today's dollars)

-\$

> Part-time income

-\$

> Other

-\$

Amount of additional income you'll need for retirement each year. =\$

3. To determine the amount you'll need to save, multiply what you need to make up by the factor below.

Age you expect to retire:	Choose your factor based on life expectancy at (at age 65):					
	Male, 50th percentile (age 82)	Female, 50th percentile (age 86)	Male, 75th percentile (age 89)	Female, 75th percentile (age 92)	Male, 90th percentile (age 94)	Female, 90th percentile (age 97)
55	18.79	20.53	21.71	22.79	23.46	24.40
60	16.31	18.32	19.68	20.93	21.71	22.79
65	13.45	15.77	17.35	18.79	19.68	20.93
70	10.15	12.83	14.65	16.31	17.35	18.79

Enter that amount here: \$

*Assuming you'll realize a constant real rate of return of 3% after inflation and you'll begin to receive Social Security at age 65.

4. If you expect to retire before age 65, multiply your Social Security benefit from line 2 by the factor below.

Age you expect to retire:	55	Your factor is: 8.8
	60	4.7

Enter that amount here: +\$ _____

5. Multiply your savings to date by the factor below (include money in a 401(k), IRA or similar retirement plan).

If you plan to retire in:	10 years	Your factor is: 1.3
	15 years	1.6
	20 years	1.8
	25 years	2.1
	30 years	2.4
	35 years	2.8
	40 years	3.3

-\$ _____

Total additional savings needed at retirement: =\$ _____

NOTE: Don't panic. ASEC devised another formula to show you how much to save each year in order to reach your goal amount. This factors in compounding. That's where your money not only makes interest, your interest starts making interest as well, creating a snowball effect. Go to www.choosetosave.org/asec.

6. To determine the ANNUAL amount you'll need to save, multiply the TOTAL amount by the factor below.

If you want to retire in:	10 years	Your factor is: .085
	15 years	.052
	20 years	.036
	25 years	.027
	30 years	.020
	35 years	.016
	40 years	.013

=\$ _____

Financial Pitfalls to Avoid

1. Hanging on to the family house when it is too big and costly to maintain.
2. Purchasing different housing which requires a new mortgage.
3. Not taking condominium fees into consideration.
4. Assuming Social Security and your IMRF pension will be enough to ensure a comfortable retirement.
5. Buying illiquid (hard to sell) investments, such as farmland.
6. Buying a permanent retirement home before selling the family house.
7. Failing to diversify your investments by placing too much money into one stock or bond.
8. Giving your children portions of inheritances or lump-sum pension plan distributions.
9. Failing to develop an investment strategy.
10. Falling in love with a particular investment.
11. Failing to invest for the long term.
12. Failing to study financial planning; to learn about companies, the financial markets and the economy.
13. Dabbling in investments without clearly understanding how they work (options, margins, etc.).
14. Risking money you cannot afford to lose.
15. Approaching investments with the wrong mental attitude (i.e., I can't learn how to invest, so I just have to gamble).
16. Investing too much in high risk investments.
17. Investing too little in investments with risk.
18. Investing on hot tips.
19. If it's too good to be true, it generally is.

Legal Issues & Estate Planning

As an adult, you handle legal issues on a continuous basis. When you sign a contract, purchase property, pay taxes or marry, underlying principles spell out the legal and economic consequences of your actions.

When you retire, the legal issues affecting you may become more complicated. Many people tend to let things just happen; they fail to plan for specific events. Planning becomes even more important when you are thinking about retirement.

You should review your estate planning documents and life insurance needs. You should consider selling investments which are illiquid (i.e., difficult to sell). You should consider how you hold title to your assets now and whether that should be changed in the future.

Estate Planning

Planning how your property will be distributed after your death (estate planning) isn't just for the wealthy. It's for anyone who cares about who will inherit the property he or she as carefully accumulated over the years.

If you have no will, your property (estate) may be disposed of according to the laws of descent and distribution in the state where the property is located. Your estate consists of the valuable assets acquired during your life that are owned in your name.

Your estate may include your:

- | | | |
|-------------|----------------------|--------------------------|
| • Home | • Hobby materials | • Stocks/bonds |
| • Land | • Savings accounts | • Professional interests |
| • Furniture | • Antiques | • Business interests |
| • Clothing | • Social Security | • Investments |
| • Jewelry | • Sporting equipment | • Pension plans |
| • Cash | • Inheritances | • Life insurance |

Property title

How you hold title to property determines whether it will be part of your estate. In Illinois, four broad categories for owning property are:

- 1) In your name alone (individually)
- 2) As a tenant-in-common with one or more other people
- 3) In joint tenancy with right of survivorship (with one or more other people)
- 4) Tenancy by the entirety

Wills

Reasons for having a Will

- Allows you, as the person making the will (the testator), to decide who will receive your property.
- Allows you to select the executor of your will. You may appoint a person, a bank or a trust company. The executor need not be an Illinois resident.
- Reduces the costs of administering the estate.
- The executor can be granted powers without court order.
- The Will can waive the surety or executor's bond.
- Allows you to name a guardian if you have minor children.
- Allows you to decide how your beneficiaries will receive their share of the estate.
- Property may be distributed directly to beneficiaries or by trust.
- Can provide benefits to beneficiaries during their lifetime with benefits paid to different beneficiaries once the original beneficiaries die.

Limitations of a Will

- You cannot completely disinherit a spouse, minor children or dependent adult children.
- You can disinherit adult children who are not dependent on you.
- A spouse can renounce the will and receive a one-third share of the property if you have no descendants or one-half if you have no descendants (child or grandchildren).
- A spouse is also entitled to a minimum award of \$10,000.
- Minor children or dependent adult children are entitled to minimum award of \$5,000 each.
- Applies to property held only in your name. Property held in joint tenancy with right of survivorship, life insurance proceeds (where there is a designated beneficiary) and property placed in trust are not affected by wills.

Please keep your Will up to date

Wills which were valid years ago may need to be reviewed from time to time. Circumstances change. Assets referred to in the will may no longer exist, or you may now have assets that you did not when your will was drafted.

The following occurrences may be cause to review your will and determine whether a new will should be drawn:

- You wish to name different beneficiaries
- Named beneficiary or the dies
- Executor dies
- Change in your family situation
- Change in your financial situation
- Change in the financial needs of your beneficiaries
- Change in the state of your residence
- You no longer have assets specifically gifted in your will
- You wish to gift new assets to specific persons

Please note: As remarriages become increasingly common, children often are disinherited because someone postponed revising a Will until it was too late.

If there is no Will

The property of the person dying without a will is distributed according to the Rules of Descent and Distribution. These rules will vary from state to state. In Illinois, property is distributed as follows:

- If there is a spouse and descendants: one-half to the spouse and one-half to descendants per stirpes (see below).
- If there is no spouse but there are descendants: the entire estate to descendants per stirpes.
- If there is a spouse but no descendants: the entire estate to the spouse.
- If there is no spouse and no descendants, but a parent, brother, sister or descendant of a sister or brother is living: the entire estate is distributed to the parent, brothers and sisters in equal parts. If one parent is deceased, the surviving parent receives a double portion. If a brother or sister is deceased, his or her descendants receive, per stirpes, their portion.

Per Stirpes is a method of dividing an estate where a class or group of individuals take the share to which their deceased ancestor would have been entitled. For example, if you have three children and one dies, survived by his or her own children (your grandchildren), those grandchildren will receive one-third of your property. They take the share their mother or father (your child) would have received.

The Rules of Descent and Distribution are much broader than the four situations identified here. They cover all situations which might arise. If any blood relative may be found, your property will be distributed to him or her. Only if there is no surviving spouse and no known kindred will your property go to the state or local government.

Trusts

Living (Inter Vivos) Trust

A trust established during your life can provide another estate planning method. Property placed in a living trust is not part of your assets requiring probate. Therefore, if all your assets are held in trust, the time and expense for a probate proceeding can be avoided.

The living trust requires a trust document setting forth the trust property and provisions for the management and ultimate disposition of the property. These provisions usually state that the income of the trust shall be paid to or used for the benefit of the creator of the trust, who is known as the grantor or settlor.

The trust document declares who is the trustee and who shall act as trustee in the event of the resignation, death or incapacity of the original trustee. The original trustee may be the settlor himself or herself, in which case the document is called a Declaration of Trust. A bank or trust company commonly is made the original or successor trustee.

Trusts can also be established which are irrevocable. In such a trust, you would not be able to change the trust provisions or withdraw property deposited into it.

To achieve the objective of avoiding probate, practically all of a person's property must be transferred to the trust. The usual trust also reserves the right to the settlor to transfer additional money or property to the trust at a later time. The trust becomes the legal owner of whatever property is placed in it.

Advantages of living trusts

- You can avoid probate of property placed in the trust;
- There is a smooth transition of handling assets upon the death of the grantor;
- The management of your assets in case of your disability/incompetence is pre-arranged;
- It is a good method for taking care of children of previous marriages.

Disadvantages of living trusts

- There are costs to draft the trust document and to transfer property into the trust;
- Professional trustees (such as a bank) will charge for services;
- You must comply with the formalities of the trust which at times may be cumbersome and aggravating since the trust is the owner of the property placed into it;
- There is no cut-off for claims of the decedent's creditors; and
- Property not placed into the trust may be subject to probate.

Similar to a Will, the trust contains provisions for the disposition of the trust property on the settlor's death. The living trust usually is drawn so as to be revocable and amendable by the settlor. When a trust is revocable, the settlor may revoke, or cancel, the entire arrangement and direct that the trust property be redistributed to him or to anyone else selected by the settlor. Thus, if the settlor does not like the way the arrangement is working, he or she may cancel the entire trust and go back to handling, and holding title to, all his properties.

Health Insurance Continuation

As you plan for retirement, the issue of health insurance is often a concern. After you retire, federal and state legislation may require your employer to continue your health insurance for a certain period of time. The length of time you are covered depends on how you continue your health insurance.

If you plan to retire before age 65, you will need to find insurance coverage and budget for premiums. One option is to purchase an individual health insurance policy. (The IMRF Board of Trustees has endorsed several health insurance programs. Information on these programs can be found in the booklet titled, *IMRF-Endorsed Health Insurance Programs*, available at www.imrf.org.)

Another option may be health insurance continuation through your employer. Federal and state legislation may require your employer to allow you to continue your health insurance. To learn more, you should ask your employer the following questions:

- Can I continue my group health insurance once I retire?
- If I can continue it, what benefits will be provided, and for how long?
- Can I continue coverage for my dependents?
- How much will the insurance cost?

Two different laws

As you make plans for your own retirement, you should ask your employer if you are eligible for health insurance continuation under COBRA (federal legislation), or under Public Act 86-1444 (Illinois legislation), or under both. Understand that these two laws were written at different times, by different governmental bodies:

- **COBRA** is federal legislation covering health insurance continuation. It applies to employers with 20 or more employees.
- **Public Act 86-1444** is Illinois legislation covering health insurance continuation and applies to most, but not all, IMRF employers who provide group health insurance for active employees.

One law is not designed to make up for the deficiencies of the other. Neither of these laws require your employer to pay any portion of the cost of your health insurance. Although your cost may be identical under both options, a major difference between them exists: the length of time coverage is provided. You must choose at retirement which law you will be covered by. Once the time to make your choice is past, you cannot change your mind.

Continuing under COBRA

Under federal law, most employers must allow you to continue your insurance for a minimum of 18 months after you retire.

If you choose health insurance continuation under COBRA and are not yet age 65 (Medicare eligible), you can continue the insurance for 18 months or until you reach age 65, whichever occurs sooner. When you become eligible for Medicare, you are no longer eligible for federal health insurance continuation.

However, if you are already eligible for Medicare when you stop working, you can continue the insurance for 18 months.

With COBRA, certain “qualifying events” allow your spouse and dependent children to extend the health insurance for an additional 18 months. One such qualifying event is when the covered employee qualifies for Medicare after COBRA continuation begins. Even though you are no longer covered under your employer’s health insurance, your spouse and dependents can be. Their coverage will continue for an additional 18 months after your coverage ends.

The 1996 Health Insurance Portability and Accountability Act

The 1996 Health Insurance Portability and Accountability Act (HIPAA)—also federal legislation—may provide additional COBRA related rights. It may allow workers with COBRA benefits to purchase private individual policies with no pre-existing condition exclusions after 18 months of COBRA coverage. Check with your employer regarding both COBRA coverage and the HIPAA rights.

Continuing under Illinois law

Under Illinois legislation, health insurance continuation is not limited to a specific number of months. Previously, we thought that the right to insurance coverage ended when you became eligible for Medicare; however, the Illinois Department of Insurance issued an opinion that the right to health insurance continuation under Illinois law does not end with Medicare eligibility.

The Department also indicates that your employer **may reduce** the insurance benefits for retired employees who are eligible for Medicare, however it is unclear as to what those reductions might be.

If you wish to continue your health insurance under Illinois law after you become eligible for Medicare, we advise you to contact the Illinois Department of Insurance, Consumer Service Division (phone numbers are located on page 32), your health insurance provider or consultant, or your attorney for further clarification on this.

If you choose to not continue your employer provided health insurance under COBRA **at the time** you retire, you cannot later choose COBRA coverage after retirement.

Rule of thumb

Often, a simple rule of thumb can be used in choosing health insurance continuation:

- If your actual age is less than 63-1/2 when you retire, (more than 18 months away from age 65), you may wish to continue your health insurance under Illinois legislation, as you will not be limited to 18 months of coverage.
- If your actual age is 63-1/2 or older and your spouse is younger than you when you retire, health insurance continuation under COBRA may be more desirable. Under COBRA, your spouse has the option of extending the health insurance for 18 additional months after your coverage ends at age 65.

Automatic premium deduction

If you choose to continue your health care coverage through your employer after retirement, IMRF offers you the convenience of having your premium costs deducted directly from your monthly benefit payments.

Individual answers

Health insurance continuation coverage is a complex subject. The right answer for you may not be the right answer for someone else. Regardless of your situation you should be aware of which legislation—federal or state—you plan to use to continue your health insurance in retirement.

Illinois Department of Insurance Phone Numbers:

For Questions About	Call
Continuing under Illinois law after becoming Medicare Eligible (Consumer Service Division)	877-527-9431
Health Insurance and HMO (Office of Consumer Health Insurance)	877-527-9431
Medicare Beneficiaries and Caregivers (Senior Health Insurance Program)	800-548-9034
All other questions (Consumer Assistance Hotline)	877-527-9431

You can visit the Illinois Department of Insurance Website at www.ins.state.il.us

Reciprocal Pensions

Do you have pension credits with other Illinois public pension systems? Under the Reciprocal Act, those credits could provide you with greater retirement income.

The Reciprocal Act is designed to continue and preserve a public employee's pension credit when that employee moves from one Illinois public retirement system to another.

If you have service credit from any of the 13 systems covered under the Reciprocal Act (see pages 36 and 37), that service can be combined to determine your future pension.

Service requirements

Although you don't have to vest in any *one* system to take advantage of reciprocal pensions, you must meet certain service requirements.

You must have at least one year of service in the system. Your combined service credit must also meet the longest minimum vesting requirement of the systems involved.

For example, let's say you have four years of service credit with IMRF Regular Tier 1, four years in State Teachers Retirement System and two years in State Employees Retirement System, and you want to begin your pension at age 60.

At age 60, IMRF and State Employees require eight years of service credit; State Teachers requires 10 years. You don't have enough service credit to retire *individually* under any one of the systems.

If you chose to retire under the Reciprocal Act, your combined years of service credit are sufficient to meet the longest minimum vesting requirement of 10 years (State Teachers). By meeting the longest vesting requirement, you also meet the vesting requirements for the other systems. You are eligible for a reciprocal pension from each system.

Here's another example: you retire from IMRF with 20 years of actual service credit, actual age 50. You purchase five years of age and service credit under ERI. Your enhanced age is 55 and enhanced service credit is 25 years. If you

had service with TRS, you would have to wait until your actual age is 55 before you could receive a pension from TRS.

The next page shows the difference between a pension calculated with and without reciprocity.

Please note: You are NOT eligible to receive a pension from a reciprocal system unless you meet its AGE requirements WITHOUT the IMRF ERI age/service enhancements.

Apply separately

The best way to apply for a “reciprocal” pension is to apply with all of your reciprocal systems at the same time.

You need to submit separate pension applications with each system you participated in. Most importantly, be sure to tell each system that you are applying for a reciprocal pension

Each system will calculate a pension based on its formula and the years of service you had with it. However, **each system’s formula is used with your highest rate of earnings, regardless of which system recorded the earnings**. You would receive a proportional pension from each system.

The same is true if you are vested with one or more systems and have service credit with other systems. If desired, you can retire under the Reciprocal Act. With all service credit combined, you receive a proportional pension from each system.

If you plan to retire under the Reciprocal Act, you should contact the systems and verify your earnings and service credit before you submit your retirement application.

The example below assumes the member has 12 years of service credit with System A, then 20 years with an IMRF employer.

Pension amounts calculated separately

Each pension is based upon the final rate of earnings (FRE) of each system and the pension formula for each system start with year one of the formula.

System A - 12 years of service credit
\$800 Final rate of earnings (FRE)

System A has a pension formula of 1.67% of the FRE for each of the first 10 years and 1.9% of the FRE for each of the next 10 years.

10 years x 1.67% = 16.70%
2 years x 1.90% = 3.80%
20.50%
20.50% x \$800 = \$164 per month

Your IMRF - 20 years of service credit
\$1,200 Final rate of earnings (FRE)

IMRF has a pension formula of 1.67% of the FRE for each year of the first 15 years and 2% of the FRE for each year over 15.

15 years x 1.67% = 25.05%
5 years x 2.0% = 10.00%
35.05%
35.05% x \$1200 = \$420 per month

Without Reciprocity:
Total monthly payment from System A and IMRF: \$584.00.

Pension amounts calculated under Reciprocity
Both pensions are based on the highest final average earnings of the last system and the step rates would be computed on the basis of the combined service as follows:

System A - Service years 1 through 12
Uses \$1,200 (IMRF) Final rate of earnings (FRE)

System A still uses their pension formula of 1.67% of the FRE for each of the first 10 years and 1.9% of the FRE for each of the next 10 years.

10 years x 1.67% = 16.70%
2 years x 1.9% = 3.80%
20.50%
20.50% x \$1200 = \$246 per month

Your IMRF - Service years 13 through 32
\$1,200 Final rate of earnings (FRE)

IMRF still uses its pension formula. Note how the formula used under IMRF reflects the greater service.

3 years x 1.67% = 5.00%
17 years x 2.0% = 34.00%
39.00%
39.00% x \$1200= \$468.00 per month

With Reciprocity:
Total monthly payment from System A and IMRF: \$714.00, \$130 more than available individually from each system.

Illinois Reciprocal Systems

Local police and fire pension funds are not covered by the Retirement Systems' Reciprocal Act. Reciprocity does not exist between police and fire pension funds and IMRF.

County Employees' and Officers' Annuity & Benefit Fund of Cook County
33 North Dearborn Street - Room 1100
Chicago, Illinois 60602
Phone No. 312-578-2275
FAX No. 312-578-2281
www.cookcountypension.com

Forest Preserve District Employees' Annuity & Benefit Fund of Cook County
33 North Dearborn Street - Room 1100
Chicago, Illinois 60602
Phone No. 312-578-2275
FAX No. 312-578-2281
www.cookcountypension.com

General Assembly Retirement System
2101 South Veterans Parkway
P.O. Box 19255
Springfield, Illinois 62794-9255
Phone No. 217-782-8500
FAX No. 217-785-7019
www.state.il.us/srs/gars/home_gars.htm

Judges' Retirement System
2101 South Veterans Parkway
P.O. Box 19255
Springfield, Illinois 62794-9255
Phone No. 217-782-8500
FAX No. 217-785-7019
www.state.il.us/srs/judges/home_jrs.htm

Laborers' Annuity and Benefit Fund
221 North LaSalle Street - Room 748
Chicago, Illinois 60601
Phone No. 312-236-2065
FAX No. 312-236-0574
www.labfchicago.org

Metropolitan Water Reclamation District Retirement Fund (Formerly Sanitary District Employees' and Trustees' Annuity and Benefit Fund of Chicago)
111 East Erie Street - Suite 330
Chicago, Illinois 60611
Phone No. 312-751-3222
FAX No. 312-751-5699
www.mwrd.org

Municipal Employees' Annuity and Benefit Fund of Chicago
221 North LaSalle Street - Room 500
Chicago, Illinois 60601
Phone No. 312-236-4700
FAX No. 312-236-2383
www.meabf.org

Park Employees' Annuity and Benefit Fund of Chicago
55 E. Monroe Street - Suite 2880
Chicago, Illinois 60603
Phone No. 312-553-9265
FAX No. 312-553-9114
www.chicagoparkpension.org

Public School Teachers' Pension and Retirement Fund of Chicago
55 West Wacker Drive - 13th Floor
Chicago, Illinois 60601
Phone No. 312-641-4464
FAX No. 312-641-7184
www.ctpf.org

State Employees' Retirement System (SERS)
2101 South Veterans Parkway
P.O. Box 19255
Springfield, Illinois 62794-9255
Phone No. 217-785-7444
FAX No. 217-524-2293
www.state.il.us/srs/

SERS Chicago Office
State of Illinois Center - Suite 200
100 W. Randolph Street
Chicago, Illinois 60601
Phone No. 312-814-5853
FAX No. 312-814-5805

State Teachers' Retirement System (TRS)
2815 W. Washington Street
P.O. Box 19253
Springfield, Illinois 62792-9253
Phone No. 1-800-877-7896
FAX No. 217-753-0394
www.trs.illinois.gov

TRS Lisle Office
4200 Commerce Court - Suite 100
Lisle, Illinois 60532-3611
Phone No. 630-505-0071
FAX No. 630-505-9607

State Universities Retirement System (SURS)
1901 Fox Drive
P.O. Box 2710
Champaign, Illinois 61825-2710
Phone No. 217-275-7877
FAX No. 217-378-9800
www.surs.com

The IMRF office is located in Oak Brook:

Illinois Municipal Retirement Fund
2211 York Road, Suite 500
Oak Brook, Illinois 60523-2337

If you have any comments or questions, please call an IMRF Member Services Representative at 1-800-ASK-IMRF (1-800-275-4673). Member Services Representatives are available Monday through Friday, 7:30 a.m. to 5:30 p.m. Central Time.

IMRF’s Springfield Regional Counseling Center is located at:
3000 Professional Drive, Suite 101
Springfield, IL 62703

Members and employers should however continue to mail all correspondence, forms, payments, etc. to the Oak Brook office.

Visit IMRF on the web at www.imrf.org.

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