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cc:
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NewsFlash

An electronic newsletter for SERS Retirement Coordinators



June 27, 2006

2006 Alternative Retirement Cancellation Payment

Again this year, the State is offering an Alternative Retirement Cancellation Payment (ARCP). The ARCP is for members within specific state agencies and job titles. Although quite similar to prior ARCP's, this bill adds and deletes certain job titles. SERS members who participate in the ARCP will receive a one-time lump sum payment equal to their retirement contributions with regular interest, times two, if the member terminates service and waives all rights to receive benefits. Check our website (www.state.il.us/srs) for eligible job titles and more specific information about this termination option.

NOTE: During July, 2006, all members eligible to participate in the ARCP will receive an estimate of the amount payable to them, plus an application to participate from SERS. We will not accept any applications before this mailing.