

## Your benefit statement

Enclosed with this SERS-O-GRAM is your current benefit statement. This statement contains detailed information about your SERS benefits as of March 31, 2019.

*If you have questions, call us at 217-785-7444.*

## Moved recently? Update your address.

Updating your address is easy. Complete a Member Change of Information Form 501 and mail it to us or email it to

[sers@srs.illinois.gov](mailto:sers@srs.illinois.gov).

You can find Form 501 on our website under the Forms link.

## Are you familiar with the Member Services website?

Log on to [memberservices.srs.illinois.gov](https://memberservices.srs.illinois.gov) to access many helpful features, such as:

- Account information
- Update phone numbers and email addresses
- Annual benefit statements
- Beneficiary information
- SERS Publications
- Workshop schedules and registration information

Log in using your Illinois Public ID information.

*Don't have an Illinois Public ID? When you access the Member Services website, you will be automatically directed to a login page. Click "Create a new account," and you can register for one.*

## Accelerated Total Pension Benefit Payment (Total Buyout)

If you have qualified for a retirement annuity (vested with 8 years of Tier 1 service or 10 years of Tier 2 service) with the State Employees' Retirement System, then beginning in April, 2019 through May 31, 2021, you may elect to waive your eligibility for retirement benefits and instead receive a lump-sum payment equal to 60% of the present value of your earned retirement benefit.

**To view the lump-sum amount you may be eligible for, please log on to the Member Services website and select the "Total Buyout" tab.** See the back page for additional instructions on how to register for the Member Services website.

If you are interested in electing the Accelerated Total Pension Benefit Payment, complete the Interest Checklist on Member Services and submit the checklist along with the required documents to our office. You will then be sent an election form to waive your eligibility for a retirement annuity in exchange for the lump-sum payment. The lump-sum payment must be rolled over to a qualified plan.

### Eligibility requirements for this payment option:

- You must terminate service;
- You must have earned enough service credit to qualify for a retirement annuity (excluding service with another reciprocal system);
- You cannot ever have received SERS retirement benefits;
- If you have a QILDRO (Qualified Illinois Domestic Relations Order) on file, you will have to receive permission for the buyout from the alternate payee.

Members forfeit all service credit for all purposes under the Illinois Pension Code, including benefits provided under the Illinois Reciprocal Act. This election is irrevocable and any member who elects this option and later returns to service will be eligible for a benefit based solely on future service and will not have the option to repay the amount received under this program to reestablish the previous service credit.

A member who elects the Accelerated Total Pension Benefit Payment option shall retain access to retiree health insurance through the State of Illinois Group Insurance Program. The coverage start date is based on the date the member would have otherwise been eligible for a retirement annuity.

**Check out our Member Services website**  
[memberservices.srs.illinois.gov](https://memberservices.srs.illinois.gov)



# Registering for the SRS Member Services website is as easy as 1-2-3!

# 1.

## Sign up for an Illinois Public ID\*

- Visit [memberservices.srs.illinois.gov](http://memberservices.srs.illinois.gov).
- Click "Sign Up," and fill out the registration form.
- Click "Register." A confirmation email will be sent to your email address to complete the enrollment process.

\*You only need to register for a Public ID once. It will be used for all future logins requiring a Public ID.

# 2.

## Complete Eregistration

- On your first visit to the Member Services website, you will complete a one-time State of Illinois Eregistration.
- Fill out the account registration information.
- Click "Proceed with Registration."
- Verify all information is correct, and click "Proceed with Registration" to finalize your Eregistration.

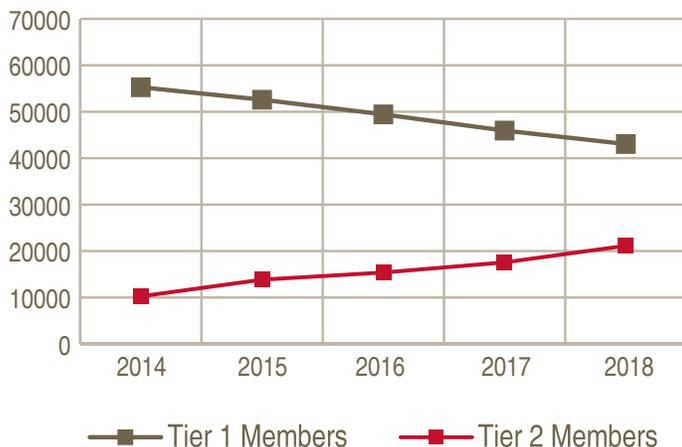
# 3.

## Sign in using your Public ID

- Once you've successfully logged in, you'll be automatically redirected to the Member Services website.

If you have already signed up for an Illinois Public ID, you already have access to the SRS Member Services Website.

## Active Membership Numbers: Tier 1 vs Tier 2



## IRS Required minimum distributions

The Internal Revenue Code (IRC) requires inactive members of SERS who reach age 70½ to either take a refund of contributions or apply for a monthly retirement benefit, if eligible. Failure to do so may result in a 50% tax penalty. If you are still an inactive SERS member upon reaching age 70½, you will be notified and required to either apply for a refund of your employee contributions or a retirement annuity. Failure to respond will result in the system processing a refund of your employee contributions.

### What does this mean for you?

If you don't plan on returning to State employment or to employment covered by a reciprocal system, you may want to consider applying for a refund now if you're not vested, as refunds are always your employee contributions only, without interest. In other words, the value of your refund will not increase. Similarly, if you are vested, at least age 60 and don't plan on returning to State employment, you should apply for a monthly benefit. Unlike Social Security, there is no advantage in waiting to start your SERS benefit.

Please note that SERS recently notified all inactive members who are required to take a refund or apply for a monthly benefit. If you turned age 70½ prior to December 31, 2018 and did not receive a letter from SERS regarding your required minimum distribution options, please call 217-524-6965.

## Number of Active Members and Retirees by Fiscal Year

