



## Benefit Statement Enclosed

Enclosed is your Annual Benefit Statement which contains detailed information about your pension payment & other benefits, taxes, and group health, dental & life insurance amounts. Remember that your group life insurance beneficiary(ies) is separate from your SERS beneficiary(ies). The Minnesota Life Insurance Company maintains your life insurance beneficiary information. To update your beneficiary, contact Minnesota Life at 1-888-202-5525. If you have questions about your statement, contact SERS at 217-785-7444. An overview of the statement is on page 2.

## Retiree News

### Your SERS Benefit is Secure

**All SERS benefits will be paid in full and on time.** Even though the State was unable to make the November 2015 employer contribution to SERS, the State has made the December through February contributions. Comptroller and SERS Chairperson Leslie Geissler Munger reported at the January 12th SERS Board of Trustees meeting that it is her intent to make up for the missed November contribution by April 2016. **SERS is not in danger of defaulting on the payment of benefits or expenses.**

### SERS Board of Trustees

SERS is governed by a 13 member Board of Trustees. Trustees include the State Comptroller, six trustees

appointed by the governor, four trustees elected by SERS contributing members and two trustees elected by SERS annuitants.

The Chairperson of the Board is the State Comptroller. The Board elects its Vice-Chairperson from its members.

The SERS Boards consists of: Comptroller and Chairperson **Leslie Geissler Munger**

Vice-Chairperson

**David Morris**, elected member

**Danny Silverthorn**, appointed

**Yasmin Bates-Brown**, appointed

**Renee Friedman**, appointed

**Thomas Allison**, appointed

**Carl A. Jenkins**, appointed

**Robert Fanti**, elected member

**Shirley Byrd**, elected retiree

**Alan Latoza**, elected retiree

(1 appointed and 2 elected member positions are currently vacant)

## Federal Income Tax Withholding

You may have noticed a change in the amount of federal tax deducted from your SERS benefit payment due to revised federal withholding tables that went into effect on January 1, 2016.

SERS withholds taxes based on your request on file with our office. If there is no request on file, taxes are withheld at the rate for married w/3 exemptions. To change your withholding, you must submit a new W-4P to SERS (the W-4P is available on our website at [www.srs.illinois.gov](http://www.srs.illinois.gov)).

You may also contact a qualified tax advisor or the IRS at 800-829-1040 to ensure you have adequate withholding for the 2016 tax year.

## The Member Services Website

Check out our secure and easy to use Member Services website at [www.memberservices.srs.illinois.gov](http://www.memberservices.srs.illinois.gov). You can access your current account information, annual statements and other important information.

Over 13,700 retirees have signed up to use this website and we have received overwhelmingly positive feedback. Log on to this website to view your latest information.



# Overview of the Benefit Statement



**STATE EMPLOYEES' RETIREMENT SYSTEM**  
 2101 S. Veterans Parkway, P. O. Box 19255  
 Springfield, IL 62794-9255  
 217-785-7444 TDD 217-785-7218

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

[www.srs.illinois.gov](http://www.srs.illinois.gov)

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Statement of Account as of 12/31/XXXX Retiree

John Doe  
 1 Someplace  
 Somewhere IL 62000

Social Security: XXX-XX-9999  
 Member ID: 999999999

**January XXXX Amounts**

Retirement Annuity	\$3,999.99
Total Increases	+\$1,000.00
<b>Total Gross</b>	<b>=\$4,999.99</b>
Total Authorized Deductions	- \$400.00
<b>Net Benefit Amount</b>	<b>= \$4,599.99</b>
Direct Deposit	Yes

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Total gross of \$23,999.99 minus total deductions of \$4,800.00 equals total net of \$19,199.99.

Deduction	January XXXX	Calendar Year XXXX
Health Alliance OAP	\$0.00	\$1,800.00
Blue Cross	\$25.00	\$0.00
Dental	\$11.00	\$132.00
Life	\$15.00	\$180.00
Federal Tax Withheld	\$200.00	\$2,400.00
Some place Credit Union	\$50.00	\$600.00
<b>Total Cost</b>	<b>\$116.00</b>	<b>\$34.00</b>

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**Group Insurance Premium – Monthly Deduction as of 12/31/XXXX**

Plan	Member	Dependent(s)	Total
Some Health Plan	\$75.00	\$25.00	\$100.00
Quality Care Dental Plan	\$11.00	\$6.00	\$17.00
State Life Insurance	\$30.00	\$3.00	\$33.00
Vision Benefit Plan	Included in Healthcare Cost		N/A
<b>Total Cost</b>	<b>\$116.00</b>	<b>\$34.00</b>	<b>\$150.00</b>

Your life insurance beneficiary form is maintained by Minnesota Life Insurance Company. You can contact them at 1-888-202-5525

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**Life Insurance**

Coverage	Member	Dependent(s)	Total
Basic Life	\$5,000.00	Spouse Life	\$5,000.00
Optional Life (1 x Basic)	\$5,000.00	Per Child Life	\$0.00
AD&D	\$0.00		
<b>Total Member Coverage</b>	<b>\$10,000.00</b>		

All aspects of the administration of the State Employees' Retirement System (SERS), including but not limited to benefit calculation and payment, must comply with state and federal law (40 ILCS 5/14). No employee of SERS has the authority to bind the System to take action contrary to the law, even in the event of a misstatement of law. Furthermore, while this statement describes SERS' current understanding of the law, this could change as a result of court opinions, statutory changes or other matters (e.g. Attorney General's opinions). Accordingly, SERS is required under law to correct any mistake in benefit amount, even after payments have begun. Use of any information from this statement, form or any other document provided by SERS is for general information only.

## General Information

- Member ID Number
- Retirement Amounts
- Total Gross Amount
- Authorized Deductions
- Net Benefit Amount

## Calculation of Previous Year Totals

## Authorized Deductions

- Group Insurance Premium
- Federal Tax Withheld
- Other Misc. Deductions
- Total Deductions

## Group Insurance Benefits

- Health, Dental, Life and Vision Coverage
- Member and Dependent Life Insurance Coverage

<b>Contributions</b>	Your monthly benefit is payable for your lifetime. When you retired, you had contributions and interest in SERS amounting to \$50,000.00. Since your retirement, you have received benefits totaling \$75,000.00.
<b>Level Income</b>	Our records indicate that you retired under the level income option. Your benefit will be reduced by \$1,000 in 2020.
<b>Death or Survivor Benefits</b> (123) 456-7890	Our records indicate that at the time of retirement, you had an eligible survivor. Upon your death, your eligible survivor would receive a \$1,000 lump sum payment and a monthly annuity of approximately \$999,999.99, less 1/2 of any benefits your survivor is eligible to receive from Social Security. This annuity may change if survivor benefits are payable to dependent or disabled children. The Social Security offset will not /reduce the survivor benefits more than 50%. Your survivor will be required to pay the same portion of the health insurance premiums that you are required to pay. However, if there is not an eligible survivor, your nominated beneficiary will receive a lump sum benefit consisting of any remaining balance (Contributions and Interest) in your retirement account.
<b>Beneficiary Information</b> (123) 456-7890	Your death benefits will be paid equally to your primary beneficiaries (those listed as #1). If some of your #1 beneficiaries predecease you, your death benefits will be divided among those #1's still living. Beneficiaries listed as #2's will only be paid if NO primary beneficiaries survive you. The same process applies to remaining beneficiaries listed as #3 or greater. 1 – John Doe Jr. 1 – Jane Doe 2 – Doug Doe 3 – Tim Doe

If you would like to change or update your beneficiaries, you may find the form at [www.srs.illinois.gov/SERS/Forms\\_sers.htm](http://www.srs.illinois.gov/SERS/Forms_sers.htm)

## Contributions

- Member Contributions vs. Benefits Received

## Level Income (if applicable)

## Death & Survivor Benefits

- Explanation of Death & Survivor Benefits
- Listing if remarriage

## Beneficiary Information

- Listed Beneficiaries
- Order of Designation
- Change or Update Beneficiaries

## Tax Information

### 1099-R



In January, the Office of the Comptroller mailed IRS Form 1099R for 2015 SERS benefit payments to all annuitants and survivors. These payments must be reported on IRS Form 1040 under "Pensions and Annuities."

### W2GI+

The Comptroller also mailed IRS Form W2-GI+ to SERS annuitants who carry non-IRS dependent(s) on their state health/dental insurance. Under federal tax law, if a covered dependent does not qualify as your tax dependent, the premium paid by the State must be added to your annual gross income and be subject to federal income tax.

The W2GI+ is also issued for all annuitants who carry over \$50,000 in group term life insurance through the state.

## Medicare Advantage Health Plan (MAPD) Information

As the Medicare Advantage enrollment period comes to a close, the enrollment results clearly show that our state retirees and survivors are paying attention. The SERS Insurance Section processed 2612 enrollments with only 106 terminations of insurance coverage. The next MAPD enrollment period will begin October 15, 2016. Eligible members (members and covered dependents enrolled in Medicare Part A and B) will receive information the first week in October, 2016.

2,805 SERS members retired during FY2015

## SERS Member Snapshot June 30, 2015

### Retired Members

Average age 69.4

Average annual retirement benefit \$33,456

Average years of service credit at retirement 26

### Total Membership

Active 63,273

Retired 54,802

## SERS FACTOID

There are 1,590 SERS retirees who are age 90 or above.

## Direct Deposit

If you've been receiving your pension checks in the mail, why not choose the convenience of Direct Deposit instead of waiting for your benefit check in the mail?

Direct Deposit allows your monthly benefit to be electronically deposited into your savings or checking account on the 19th of each month. Once you sign up, all payments are electronically deposited into your bank account on the 19th of each month.

You also have access to your money sooner since you aren't waiting for the mail. To enroll, complete form 3967 on our website at [www.srs.illinois.gov/PDFILES/Forms/3967.pdf](http://www.srs.illinois.gov/PDFILES/Forms/3967.pdf).

If you don't have a computer, contact a Direct Deposit specialist at 217-524-8806.



The Claims Division Insurance Section is responsible for eligibility and enrollment of state health, dental, vision and life insurance coverage for retirees and survivors  
Front row: Julie Harms, Madonna Palazzolo. Back row: Beth Maney, Matt Harman, Sheryll Clark.

# 2016 Myths & Realities of Retirement Workshop

The MRR is a free, one day workshop examining various issues facing retirees.

SERS retirees can register for the MRR workshop online by using our website ([www.srs.illinois.gov](http://www.srs.illinois.gov)) and following the instructions. After you register, we will confirm your registration and send you reminders by email. If you don't have access to a computer, you can complete and return the application to us or call our office at 217-785-6979 to register. After you're registered, we'll confirm your enrollment.

Feb. 9 (FULL)	Springfield	Jul. 19	Galesburg
Feb. 23	Jacksonville	Jul. 26	Chicago
Mar. 8	Glen Ellyn	Aug. 2	Kankakee
Mar. 15	Bloomington	Aug. 9	Effingham
Mar. 22 (FULL)	Orland Park	Aug. 16	Mt. Vernon
Apr. 6	Marion	Aug. 23	Schaumburg
Apr. 12	Collinsville	Sep. 6	Springfield
May 3 (FULL)	Springfield	Oct. 4	Quincy
May 10 (FULL)	Chicago	Oct. 17	Utica
May 31	Litchfield	Oct. 25	Collinsville
Jun. 7	Carbondale	Nov. 15	Springfield
Jun. 14	Peoria	Dec. 6	Chicago
Jun. 21	Rockford	Dec. 13	Joliet
Jul. 5	Springfield		
Jul. 12	Rock Falls		

## Return This Form To:

State Retirement Systems  
Field Services Division  
2101 S. Veterans Parkway  
P. O. Box 19255  
Springfield, IL 62794-9255

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ Zip Code \_\_\_\_\_

Phone # \_\_\_\_\_ Date of Birth \_\_\_\_\_

Social Security Number    xxx-xx   

Email Address \_\_\_\_\_

Workshop Date & Location \_\_\_\_\_

Bringing a Guest?

Yes  No

