



The Solon

August 2004

General Assembly Retirement System

New GARS Website

After a year of planning and preparation, we recently launched our new website on the Internet

(www.state.il.us/srs).

The new site complies with CMS guidelines for the State's web accessibility standards, while also having many new features allowing easier access to GARS information in a friendly layout.

We plan to add several more components in the near future. If you have questions or concerns about our website, feel free to contact the webmaster at dbain@srs.state.il.us.

Some of the new features include:

- GARS benefit information
- A What's New section to keep you up-to-date on the latest GARS information
- The ability to download forms, brochures, newsletters and handbooks
- A direct link to the Social Security Administration and the Illinois State Board of Investment.

At the Capitol

No legislation affecting members of the General Assembly was passed during the spring session.

Your Benefit Statement

Again this year, your statement will only show the last four numbers of your Social Security number to help protect you from identity theft, which has become one of the most frequent and costly crimes in the U.S.

Once an identity thief has your Social Security number and date of birth, they can obtain credit cards, open bank accounts, and sign up for cell phones in your name. The damage could cost you enormous amounts of money and take years to restore your credit.

Benefit Statements for retirees and survivors are NOT included with this Solon. These statements will be mailed in March, 2005. Only active members receive a statement with this mailing.

Again this year, your GARS annual benefit statement shows reciprocal service with a retirement benefit estimate available to you at age 60 using the Reciprocal Act. To determine your total benefit, add the projected GARS benefit to the amount from the reciprocal system(s).

If your statement shows reciprocal service but no amount, you probably don't have enough service to use the Reciprocal Act, OR you may have concurrent service with GARS and another system, OR you may not need the service to qualify for the maximum benefit.

You can calculate your maximum benefit by multiplying your current salary by 85%. This will allow you to compare your benefit with the maximum benefit. Although we make every effort to provide you with an accurate benefit estimate, it is only an approximation.

Keep your benefit statement in a safe place along with your Social Security card to avoid the chance of identity theft. If you have questions, contact our office at 217-782-8500.

Understanding Your Statement

If you are actively employed as a legislator, your annual benefit statement for the year ending June 30, 2004 is enclosed with this copy of *The Solon*. Your statement reflects your salary on July 1, 2004. If you have questions about your statement, call us at 217-782-8500.

At right is a **SAMPLE** statement highlighting the areas where members usually have the most questions.

If you do not agree with the service shown on your statement, contact GARS at 217-782-8500.

If you are purchasing service credit, it will NOT be shown on your statement until it is paid in full.

This is the projected GARS benefit you are eligible to receive, assuming continuous service to normal retirement age. If you have reciprocal service listed below, add the two amounts together to estimate your combined benefit.

This is your accrued benefit estimate, assuming termination of service on the date shown on YOUR statement. Do not add reciprocal service to this amount.

General Assembly Retirement System of Illinois

2101 South Veterans Parkway, P. O. Box 19255, Springfield, IL 62794-9255

Your Annual Benefit Statement has been prepared as of June 30, 2004 using the following information:

Social Security # XXX-XX-3333 Date of Birth
08/11/1947

00010A
JOHN E. DOE
1000ANY PLACE
ANY TOWN, IL 33333

Member Information

You have 138 months of contributing membership service. This does not include service forfeited by taking a refund, or any service credit in a reciprocal retirement system listed below. You have 90.00 months of leadership service. Leadership service can enhance your retirement benefit (see "final salary" on the reverse side).

Your total contributions are \$73,048.48. Your fiscal year 2004 contributions (July 1-June 30) are \$7,635.76. Your monthly prescribed salary as of July 1, 2004 is \$5,532.49. Your final salary is used to compute your retirement benefits.

Retirement Benefits

Retirement benefits are based on service, final salary and age. Normal retirement is age 55 with eight years (96 months) of service. If you continue working to normal retirement age, your estimated monthly retirement benefit will be \$3,070.00 on 07/01/2004.

Your monthly benefit earned and accrued as of June 30, 2004 is \$3,069.00, payable on 07/01/2004.

Disability

If you become permanently disabled, your monthly benefit amount is \$3,069.00. This amount is payable for life, so long as you remain permanently disabled.

Reciprocal Service

Using the reciprocal act with GARS, you may receive the following monthly benefit(s) at normal retirement age:
ILLINOIS MUNICIPAL RETIREMENT FUND 92.00 \$725.00

Death Benefits

Death benefits are payable to your spouse, children or named beneficiaries, as applicable. Lump sum death benefits are payable to your named beneficiaries if there are no eligible survivor(s) at your date of death. If you wish to change your GARS beneficiaries, a change of beneficiary form is printed in the enclosed *Solon*. GARS BENEFITS ARE SEPARATE FROM YOUR GROUP LIFE INSURANCE COVERAGE. Group life beneficiaries are not included in this statement.

If you die while actively employed, your eligible spouse will receive a monthly income of \$2,011.68* payable at age 50 or earlier if eligible children survive.

Additional amounts are payable for eligible children.

If you die with no qualified survivors, your named beneficiary or estate will receive your total contributions of \$73,048.48.

Your current beneficiaries are:

1 - BENEFICIARY 1

1 - BENEFICIARY 2

* This amount is reduced by any Workers Compensation benefits received.

At a Glance

as of June 30, 2004

Member Information

Total Months of Service	138
Leadership Service	90.00
Total Contributions	\$73,048.48

Retirement

Estimated Retirement Benefit	\$3,070.00
Payable on	07/01/2004

Death

Surviving Spouse Benefit	\$2,011.68
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1- on - 1 Counseling Schedule

The dates and locations for this year's 1-on-1 counseling sessions are listed below. Although no appointment is necessary, please call 217-782-8500 so we know who will attend and also inform you of any last minute changes.

September 22

Rock Island Courthouse
Rock Island
10:30 a.m. - 12:30 p.m.

September 22

Mt. Carroll Courthouse
Mt. Carroll 2 - 3 p.m.

September 23

Winnebago County Courthouse
Rockford 8:30 - 10:30 a.m.

October 13

LaSalle County Courthouse
Ottawa 10:30 a.m. - 2 p.m.

October 14

Will County Courthouse
Joliet 9 - 11 a.m.

October 14

Kankakee County Courthouse
Kankakee 12:30 - 2:30 p.m.

The survivor benefit payable to a spouse is 66 2/3% of the earned benefit, or 10% of your final salary, whichever is greater.

Your named GARS beneficiaries are separate from your Group Life Insurance beneficiaries.

The people listed on your Benefit Statement are designated to receive your GARS benefits only.

You may change your beneficiaries at any time by completing the Nomination of Beneficiaries form on the back page of this newsletter.

The Ease of Direct Deposit

Why not choose the convenience of Direct Deposit instead of waiting for your retirement benefit in the mail? With Direct Deposit, your benefit is automatically deposited into the bank account of your choice.

Your benefits are deposited earlier than having it mailed to your home. Your first two payments are mailed to your home, then all future payments are electronically deposited into your bank account on the 19th of each month.

You don't receive a payment stub for each Direct Deposit payment. Instead, the Comptroller's office will issue an earnings statement when the net amount of your benefit changes due to an annual increase, a tax withholding change, or any other authorized deduction change.

To enroll, or if you have questions, call us at 217-782-8500.

GARS Workshops

As we discussed in the January Solon, we are again joining the State Employees' Retirement System (SERS) in offering a workshop for anyone who is receiving a benefit from GARS. This workshop is called Myths & Realities of Retirement (MRR).

This free, one-day seminar covers entitlements, group insurance, financial strategies & estate planning. Presentations are also made by representatives of the Senior Health Insurance Program and the Attorney General's Office.

All benefit recipients should attend this workshop every two years to keep abreast of all the changes taking place. If you are interested in attending, please call us at 217-782-8500. As always, guests are welcome.

The upcoming MRR workshops are:

October 21, 2004	Rend Lake
November 16, 2004	Peoria
March 29, 2005	Springfield
May 12, 2005	Chicago

General Assembly Retirement System of Illinois

2101 South Veterans Parkway, P. O. Box 19255, Springfield, Illinois 62794-9255 • 217-782-8500

MEMBER'S NOMINATION OF BENEFICIARY(IES) FOR DEATH BENEFITS

This form is used to nominate the person or persons to receive any death benefit payable by the General Assembly Retirement System of Illinois. ***This is a legal document which, after preparation, may not be altered in any way by any person.*** A member wanting to change beneficiaries at a later date must complete a new Nomination of Beneficiary form. The form on file with GARS which has the most recent date-located next to the member's signature-will take precedence.

INSTRUCTIONS: Complete this form using ink or typewriter. You may nominate as many as you wish, or your estate. If additional space is required, use additional

sheets. Benefits will be paid on a ***survivor basis in the numerical order*** you indicate. Two or more persons with the same order number will receive equal shares. ***When this beneficiary nomination is accepted by the General Assembly Retirement System, an acknowledgement will be mailed to the current address on file with GARS. If your address is not current, please contact your payroll department to complete a new W-4 form.***

NOTE! Persons nominated as beneficiaries without order numbers will be considered after persons nominated with order numbers. Two or more persons nominated without order numbers will receive equal shares.

EXAMPLE

Order Number	Name	Address	Relationship
1	<u>John A. Doe</u>	<u>123 West Main, Chicago, IL 60601</u>	<u>Father</u>
2	<u>Jane B. Doe</u>	<u>123 West Main, Chicago, IL 60601</u>	<u>Mother</u>
3	<u>David C. Doe</u>	<u>123 West Main, Chicago, IL 60601</u>	<u>Brother</u>
3	<u>Nancy D. Doe</u>	<u>44 South 2nd, Springfield, IL 62708</u>	<u>Sister</u>
3	<u>Mary E. Doe</u>	<u>123 West Main, Chicago, IL 60601</u>	<u>Sister</u>
4	<u>Frank F. Smith</u>	<u>9876 E. 99th St., Peoria, IL 61605</u>	<u>None</u>

In the event the member dies while in state service, the benefit will be paid as follows:

1. All the money will be paid to John Doe.
2. If John A. Doe is not living when the member dies, all the money will be paid to Jane Doe.
3. If John and Jane Doe are not living when the member dies, the money will be divided equally among David, Nancy, and Mary Doe. (If only two of these three persons are living when the member dies, each will receive one-half of the money. If only one of these three persons is living when the member dies, he/she will receive all of the money.)
4. If John, Jane, David, Nancy, and Mary Doe are not living when the member dies, all the money will be paid to Frank Smith.
5. If none of the nominated beneficiaries are living when the member dies, all of the money will be paid to the member's estate.

NOMINATED BENEFICIARIES

Order Number	Name	Address	Relationship
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

This form must be witnessed by two people who are not named as beneficiaries.

Member's Signature _____ **Date** _____

Member's Social Security Number _____ **Witness** _____

Member's Address _____ **Address** _____

_____ **Witness** _____

_____ **Address** _____