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The Solon

The newsletter for members of the General Assembly Retirement System of Illinois



FEBRUARY 2019



Update your Member Services contact information to receive the latest news, announcements or deadlines.

Your benefit statement

Enclosed with this Solon is your current benefit statement. This statement contains detailed information about your GARS benefits.

You may change your beneficiaries at any time by completing and filing Form 7101 (Death Benefit Beneficiary Designation) with GARS.

Remember, your group life insurance beneficiaries are separate from your GARS beneficiaries. The Minnesota Life Insurance Company, a Securian brand, maintains your life insurance beneficiary information. To update your life insurance beneficiaries, contact Minnesota Life at 888-202-5525. Their office hours are Monday – Friday, 8 a.m. – 5 p.m.

If you have questions about your statement, call us at 217-782-8500.

Tax Information

1099-R

In January, the Office of the Comptroller mailed IRS Form 1099-Rs for 2018 GARS benefit payments to all annuitants and survivors. If you have recently moved and not notified GARS, your 1099-R will be mailed to the address we have on file. Please contact GARS to confirm we have your current address on file and request a duplicate 1099-R. 1099-R income from GARS must be reported on IRS Form 1040 under the income section (pensions and annuities).

2019 tax withholding tables

The new tax tables went into effect on January 1, 2019. Please note that your federal tax withholding may cause your benefit payment to increase or decrease, based on your filing status.

If you need to change the amount of your federal tax withholding, you must complete a new Form W-4P. The W-4P form is available at srs.illinois.gov under the Forms link and may be submitted at any time throughout the year. You can mail or fax (217-524-9039) your completed W-4P to GARS. To protect your personal information, do not email W-4P forms to GARS.

You can securely view your monthly check stubs through the SRS Member Services website at memberservices.srs.illinois.gov to see details of your deductions and history of transactions. There is

also a withholding calculator available on the GARS website that allows you to estimate your federal tax withholding for GARS annuity payments.

We recommend you contact a qualified tax advisor or an IRS representative at 800-829-1040 with questions about your taxes, including withholding.

State tax withholding

Your GARS benefit is not subject to income tax in Illinois. If you wish to withhold Illinois income tax from your pension for outside income subject to Illinois state tax, you will need to submit a GARS Illinois State Income Tax Withholding form (Form 7965). This form is available on the GARS website (srs.illinois.gov) under the Forms link and may be submitted at any time throughout the year.

Please note that GARS is unable to withhold state tax for any other state aside from Illinois.

GARS Board of Trustees

Senator James Clayborne and Representative David Harris retired from the General Assembly and the GARS Board of Trustees. Senator Clayborne was a member of the GARS Board for more than 16 years as a trustee, serving as Chairman since 2009. As GARS Chairman, he also represented GARS on the Illinois State Board of Investment until his retirement from the Senate in January 2019.

Representative Harris was appointed to the GARS Board on August 23, 2011 and was elected Vice-Chairman in April 2012. He continued to serve as Vice-Chairman of the Board until his retirement in January 2019. Representative Harris was appointed by Governor Pritzker to be the Director of the Illinois Department of Revenue.

The GARS staff thanks Senator Clayborne and Representative Harris for their years of service to the membership of GARS and wishes to congratulate both on their retirements!



Senator James Clayborne



Representative David Harris

Changes in GARS staff

On October 1, 2018, Lori Austin retired after almost 23 years of service with the State Retirement Systems. Lori served in various positions with the State Employees' Retirement System before joining GARS in November 2005. She became the GARS Assistant Manager in August 2010 and held that position until she retired.

Tracy Ellis joined GARS on January 16, 2019, bringing over 16 years of public retirement experience to GARS. Before joining GARS, she served in various positions with the Teachers' Retirement System of Illinois, most recently as a Senior Benefits Counselor. Tracy has a bachelor's degree in psychology from the University of Illinois-Springfield and lives in the Springfield area. Tracy is married and has 3 sons and 2 grandchildren, ages 3 and 3 months.

Congratulations to Lori on her retirement and to Tracy on her new position with GARS!



Tina Elliott, Angie Ackerson, Tracy Ellis and Becky Tobias

GARS Member Snapshot

June 30, 2018

Retired Members

Average current age	73.2
Average age at retirement	60.3
Average monthly retirement benefit	\$5,336
Average years of service credit at retirement	13.5

Total Membership

Active	132
Tier 1	74
Tier 2	58
Retired	302
Survivors	115
Inactive	52

Be smart about your retirement information. Come to the source.

Visit srs.illinois.gov for more information.



Senior discounts

Many restaurants, grocery stores, retail stores and travel companies offer senior discounts of which you may not be aware. Are you taking full advantage of the savings available to you?

Some of the places specify that you must be a certain age to qualify while others are benefits for AARP members. Some discounts are only available on specific days of the week. Be sure to double check any that are listed on the following website to be sure the establishment will honor the discount prior to arriving.

Check seniorcitizendiscountlist.org and click on your state for a full list of places you can save.

Moved recently? Update your address.

Updating your address is easy. Fill out the Change of Information Form 7501 and mail it to us or email it to gars@srs.illinois.gov.

You can find Form 7501 on our website under the Forms link.

Visit us online

Did you know you could access a copy of all publications on our website? This includes the newsletters, handbooks and brochures. You can also find helpful information regarding your insurance, any news about upcoming legislation, survivor benefit information and much more. Check us out at srs.illinois.gov.

