

SURS SMP Redesign Postponed

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Over the last year, SURS staff has been working diligently to redesign the Self-Managed Plan (SMP) by adding new options and enlisting a new record keeper, all to benefit members. The rollout of the new plan was scheduled for June 1. However, due to the COVID-19 outbreak and current economic uncertainty, we have decided that June 1 is too soon to introduce a new plan and move member assets. Therefore, the decision has been made to postpone implementation to Sept. 1, 2020.

Advantages of the redesigned Self-Managed Plan will include:

- Streamlining plan administration to improve operations, cost efficiency, communications and the overall member experience. Fees will be significantly lower.
- Offering a best-in-class investment line-up with more functional asset classes.
- Developing a hands-off default investment option, the Lifetime Income Strategy (LIS), that better preserves the member's ability to generate income in retirement.
- Offering distribution options at retirement that provide members with lifetime monthly income without requiring 100% of the account balance be converted to an annuity; the option would also allow members to retain health insurance eligibility.

If you are an SMP member who made plans to retire between June 1 and Aug. 31 and wish to utilize the new SURS Lifetime Income Strategy, options are available. Please send a secure email through the Member Website or call our Call Center to discuss options at 800-275-7877. SURS will proactively contact members who have already submitted a retirement application.

New Deferred Compensation Plan

SURS is also in the process of creating a new supplemental defined contribution plan as required by Public Act 100-769. This new plan called the SURS Deferred Compensation Plan (DCP) will provide members an avenue to save more and generate additional income in retirement. All active SURS members will be able to participate. Retired and inactive members will not be eligible. The DCP will be made available in September to SURS employers, who must adopt the plan before members may begin participation. Educational information on the plan will be sent to members later this summer.

On-campus Seminars Canceled for April and May

Due to the threat of COVID-19 and social distancing requirements, all educational seminars planned for April and May have been cancelled. Educational sessions for members regarding both new plans will be held over the summer months. Dates and methods are still being determined. Virtual options will be available. In-person sessions will be offered as well, if it is safe to do so. Please watch for more information in the coming weeks.

We appreciate your patience as we work through these unprecedented times. If you have questions, please contact SURS at 800-275-7877 or send a secure email through the Member Website.

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