

## Self-Managed Plan FAQs

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### **What are the member's responsibilities in the SMP Plan?**

Members selecting the SMP Plan have accepted the responsibility for assuming nearly total control over their retirement plan. In this plan there are no minimum guarantees nor are there any limits on the maximum benefits. Members have the ability to select the funds of their choice depending upon their risk tolerance, goals, time horizons, etc?. They may move money between Providers once per quarter and have the flexibility to move money from fund to fund within a Provider as frequently as on a daily basis. At retirement time members will select from a variety of lump sum distribution options or annuity options.

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### **What are the Providers' responsibilities in the SMP Plan?**

The SMP Providers (Fidelity, Principal & TIAA) are responsible for providing a wide array of investment funds as well as making available all of the information pertaining to those funds. Effective in April 2016 Fidelity assumed the role of Master Administrator for the SMP plan. Providers are also responsible for a large amount of communication materials that are made available to each member, including Quarterly Reports. Representatives with the Providers are available for answering any questions you might have regarding fund choices, fund characteristics, historical returns, etc. The Providers are also available to discuss the large variety of distribution options at retirement time.

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### **What are SURS's responsibilities in the SMP Plan?**

SURS is responsible for overseeing the operation of the SMP Plan. SURS selects the Providers and negotiates management fees for all funds in the SMP Plan. SURS transmits demographic information, member contributions, state matching contributions and forfeiture information to Fidelity. SURS is also responsible for processing a great deal of the work associated with distributions so that when it goes to the Providers everything is accurate and accounted for. SURS also provides information regarding the SMP Plan via written materials, the SURS website, the SURS Member website, quarterly webinars, and pre-retirement seminars, as well as by answering questions that come into the SURS Call Center.

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### **What amount of contributions does the State of Illinois match in the SMP Plan?**

The State of Illinois matches your contribution at a rate of 7.6% of your eligible earnings. Of the 7.6%, 7.3% is applied to your SMP account and .3% is set aside for the disability fund.

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### **What is the annual IRS 401(a)17 compensation limit for all SURS participants certified on or after July 1, 1996?**

For July 1, 2016 to June 30, 2017 the limit is \$265,000.  
For July 1, 2017 to June 30, 2018 the limit is \$270,000.

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### **Can I contribute more than 8% to the SMP Plan?**

No. SURS statutes stipulate that everyone, with one possible exception, will contribute 8%. If one wishes to defer additional income you should contact your Human Resources Department and inquire about contributing to either a 403(b) or 457 plans.

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### **Are loans permitted in the SMP Plan?**

The SMP Plan Document approved by the IRS does not permit loans of any type from the plan.

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### **Do I contribute to Social Security while I am working at SURS?**

With few exceptions, SURS members do not contribute to Social Security.

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### **What effect will SMP proceeds have on my Social Security benefit?**

Social Security may reduce their benefits for either the lump sum or monthly annuity from the SMP plan. Social Security provides a guide for you to calculate this reduction [here](#) <sup>[2]</sup>. You may also contact your local Social Security office for assistance.

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### **How do I change the percentage of money allocated to each Provider for the SMP Plan?**

You must decide if you are moving money from your existing account, changing future allocations, or both. Regardless of what you do, the last step of this process will be to contact the Provider(s) to select the funds into which you want your money to go. Failure to do this will result in the money being placed in a default Target Date Fund. To move where future contributions are allocated you may either log on to the Fidelity Netbenefits website and make the changes there or call the Fidelity Retirement Service Center at 800-343-0860.

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### **How do I transfer money from one provider to another?**

If you are moving money from TIAA to Fidelity you will need to contact the Fidelity Retirement Service Center at 800-343-0860 and request Fidelity's "Transfer/Rollover/Exchange Form". Complete the form and mail it back to Fidelity. Upon receipt Fidelity will then request the money from TIAA. If you are moving money from Fidelity to TIAA you will need to contact the TIAA National Call Center at 800-842-2252 and request TIAA's Transfer Form. Upon receipt TIAA will then request the money from Fidelity.

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### **Is the employer match retroactive?**

No, the employer match is not retroactive. When the initial SMP balance transfer is sent, all prior employer match money is forfeited. The balance transfer consists only of employee contributions. Employer matching funds begin with the first full payroll following the receipt of your SMP plan election.

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### **Are their withdrawal restrictions on any funds in the SMP plan?**

The TIAA Traditional Annuity Account is a very complex contract with a great deal of restrictions with regards to withdrawals or transfers. Depending upon the variables involved, withdrawals or transfers may result in a 2.5% surrender charge or may take 5-9 years to complete depending upon your individual circumstances. Members are encouraged to explore the details of this investment.

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### **What is the usual processing time frame for my contributions to be sent from my employer to TIAA or Fidelity?**

The payroll process requires your employer to provide SURS with:

1. An FTP with detailed payroll information for each employee,
2. Employer must release FTP file from SURS Employer Website
3. Contributions need to post to your account.

After SURS receives all three components of the payroll and they are in agreement, the payroll can be reconciled. SURS wires the money to member accounts in two working days.

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### **When do I become vested for the matching contributions?**

Members become vested when they accumulate five years of service credit.

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### **What is *dollar cost averaging* and how does it work?**

It is an investment strategy for reducing risk or the volatility in the market. Since most members are paid once or twice a month you are automatically dollar cost averaging in the SMP plan. The amount of shares you can purchase for a fixed amount of money varies inversely with the price of those shares. In other words, if the share price of your selected investment declines, you will purchase a greater number of shares with each payroll. Conversely, if the share price of your selected investment rises, you will purchase a fewer number of shares.

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### **What is a Target Date Fund?**

It is a "mutual fund" that automatically resets the mix of stocks, bonds and cash equivalents in its portfolio according to a selected time frame that is age appropriate for an individual investor. For example, if you expect to retire in 2050 you might select that respective target date fund. Target date funds may carry more or less risk than an individual prefers.

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### **How can I tell what funds I am invested in?**

Since you can essentially move your money within your funds every day, SURS does not have the capability of knowing which funds you are invested in. The primary source of this information would be the [Provider <sup>\[3\]</sup>\(s\) website\(s\)](#). The websites provide your fund balances and net asset value (NAV) as of the close of business each day.

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### **What are the ticker symbols for the SMP investment options?**

Ticker symbols for each mutual fund are given below. Note that TIAA's variable annuity investment options and Fidelity's Collective Investment Trusts do not have ticker symbols. Refer to the [Fund Overview <sup>\[4\]</sup> page](#).

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### **How can I get information regarding investment funds in the SMP Plan?**

Information is available from numerous sources. The primary sources of information would be the [Provider](#) [3](s) website(s) and the Registered Representatives available with each Provider. SURS is not allowed to provide specific fund advice.

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### **How can I get copies of investment returns and expense ratios?**

Fund returns and expense ratios are provided on the [Fund Overview](#) [4] page. For more frequent information, returns are available by logging on to the Provider(s) website(s) or contacting your [Provider](#) [3](s).

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### **Could you explain the information in the SMP Performance section of the website?**

[Click here](#) [5] for information relating to benchmarks and their interpretation.

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### **What fees are associated with the SMP?**

Please see the [attachment](#) [6] for an explanation of fees. For information on Administration fees for TIAA please contact them for an explanation as they are different from Fidelity as well as more complicated to calculate.

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### **Why is it so difficult to project the future value of the SMP account?**

As with any investment account there are no guarantees. Markets move up and down on a daily basis, thus your account balance changes on a daily basis. The economy, interest rates, inflation, global factors, investment horizons, fund selection, etc.... are just a few of the factors that may impact your account balance.

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### **Why is the fund selection limited?**

Funds were selected for the SMP using the philosophy that they should be appropriate for an individual's primary retirement account. This philosophy will tend to exclude funds that generate highly volatile returns (i.e., precious metal funds) or those that have consistently low rates of return. The intent is to offer funds that have moderate rates of return and moderate volatility levels.

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### **When do I get a statement?**

Fidelity and TIAA statements are made available quarterly. The SURS SMP Unified Statement is prepared approximately 20 business days after the end of the quarter and, upon email notification, may be viewed and printed from the [Member Website](#) [7]. If you want up-to-date account value, you should access your online account by contacting your [Provider](#) [3].

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### **How do I access my online SURS account?**

Visit [www.surs.org](http://www.surs.org) [8] and click on Member Access. If you have misplaced your user name or password, re-register or call SURS at 800-275-7877. You may use this link for a brief PowerPoint presentation which gives you step by step instruction; [Registration Guide](#) [9].

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### **When am I eligible to retire?**

The following are vesting periods for SURS:

1. 5 years of service at age 62
2. 8 years of service at age 55
3. 30 years at any age
4. Police/Firefighters have special vesting - see [SMP Member Guide](#) [10]

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### **What are my options at retirement?**

Essentially you have three options at the time of termination/retirement. First you may leave your money in the SMP plan until age 70 1/2 when the required minimum distribution (RMD) is required in most circumstances. Secondly, you may take a lump-sum distribution. Finally, you may elect to take a lifetime annuity payout which you cannot outlive.

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### **What portion of my account balance am I entitled to if I take a refund?**

If you are not vested (< 5 years of service credit) you will receive your contributions and the investment earnings on your employee contributions. The state matching contributions and the earnings on those contributions are forfeited. If you are vested you are entitled to receive your employee contributions, the state matching contributions and all investment earnings.

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### **What are my provider options for selecting a monthly annuity?**

SURS currently uses Principal Life Insurance Company and TIAA as annuity [Providers](#) [3]. You may use one or both for your annuity payout(s). Since Fidelity is a mutual fund company and not an insurance company, they cannot pay out annuity retirement benefits. Only insurance companies can issue annuity contracts.

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### **How can I determine what my account balance will equate to in a monthly annuity?**

One way is to request an illustration from one or both Providers. TIAA offers a Retirement Income Calculator on their website that you may log on to if you are making contributions to TIAA. [TIAA Retirement Income Calculator](#) [11]

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### **What should my asset mix be as I approach retirement?**

While the SMP plan is normally just one piece of your overall financial plan, most financial planners encourage a progressively conservative portfolio as one approaches retirement. You are encouraged to utilize the services of our investment professionals at Fidelity and TIAA. Since the markets are unpredictable, it is important to utilize the available resources to better

plan for any changes in market value as you plan for retirement. A decline in your account value may result in a reduction of your monthly benefit for the remainder of your life.

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### **Does TIAA require any structuring of investment options in order to take a monthly annuity benefit?**

TIAA requires that all money be moved out of their mutual funds and into variable annuity funds or the TIAA Traditional fund.

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### **Is the annuity amount shown in an illustration guaranteed?**

Not necessarily. Keep in mind that an illustration is simply a snapshot of that point in time. It will state on the illustration in the disclaimer section how long the illustration is guaranteed for. Many factors go into creating this illustration. Factors such as account balance (which changes daily), interest rates, mortality factors and age, just to name a few, may change frequently. Annuity illustrations more than a year into the future are not very reliable due to the possibility of the factors listed above changing.

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### **What types of annuity options are available?**

Each annuity provider offers the very same options with the exception that TIAA offers a variable annuity as well. You may select a straight life annuity or one with joint and survivor options. You may also select those with 10, 15 or 20 year guaranteed payouts. You may also mix the joint and survivor feature with a guaranteed payout period.

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### **Who can I consult regarding annuity payout options?**

SURS offers counseling appointments for those members anticipating retiring within four years. The [Providers <sup>\[3\]</sup>](#), Principal Life Insurance Company and TIAA, have registered representatives available via a phone call to discuss options within their annuities.

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### **Is a Cost of Living Adjustment(COLA) available?**

No. It is not an option in the Self-Managed Plan.

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### **What can I expect to be discussed in a counseling appointment with SURS?**

Lump-sum options, annuity options, insurance, the application process, taxes, Social Security and return to work options will be discussed.

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### **How do I schedule an SMP counseling appointment with a SURS representative?**

There are two ways for SMP members to schedule an appointment. If you are within four years of retirement you are eligible for an appointment. You may log into your SURS Member Website. In the Attention Box on your Homepage a message will appear. It says "if you are



planning to retire within the next 4 years and would like to schedule a counseling appointment, click here." Then follow the steps as directed. The second option is to call 1-800-275-7877 to schedule an appointment. Appointments may either be in person or via phone call. Members are limited to one appointment per 12-month period.

**IMPORTANT:** The accuracy of retirement annuity estimates depends on the information provided to SURS. The actual retirement annuity may vary from the estimates provided. Final benefit determination is pursuant to verified date and to the provisions of Chapter 40, Articles 1, 15, and 20 of the Illinois Compiled Statutes. An estimate request is **not** an application for retirement. Employees must submit a retirement application to SURS to initiate a retirement claim.

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### **How can I find out when webinars and pre-retirement seminars are scheduled?**

Future webinars and seminars are listed on the SURS website Homepage under the [Seminars and Webinars <sup>\[12\]</sup>](#) heading.

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### **How soon prior to retirement should I submit my application?**

60 days prior to retirement is recommended.

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### **How do I apply for retirement?**

The SMP retirement application is found on the SURS website under the Forms tab. In order to get the proper forms you will need to answer 4 questions. When these questions have been answered the appropriate forms will be listed just below in a PDF format. You will need to complete the appropriate sections of the application that apply to your specific situation. A Notary Public is required for signatures on the application. When all of the forms are complete, return the application to SURS along with appropriate birth verification(s) and marriage certificate, if applicable, if they are not on file with SURS.

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### **What annuity begin date should I enter on my retirement application?**

Since all annuity benefit payments are made on the first of the month, it is recommended that you select the first day of the month in the month in which you desire your benefit to begin.

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### **Are there any differences in when Principal and TIAA begin paying their monthly annuity benefit amounts?**

Yes. For example, if your retirement date is April 1 and your retirement papers are sent to the provider on June 20th. Principal will pay you for April, May and June with your first regular deposit paid on July 1st. TIAA will not pay you for April and May. They will pay you for June (TIAA must receive paperwork by the 20th of the month (before 4pm EST) for you to be paid that month) with your first regular deposit paid on July 1st. Since TIAA did not pay you for April and May, those payments will be spread out over your life expectancy, thus resulting in your monthly benefit being slightly higher than the Principal payout.

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### **When will I receive my first annuity check?**

This can vary considerably but on average you can expect your claim to be finalized within two to three months. There are several factors that may impact your claim:

1. Application errors.
2. The length of time it takes your employer to complete a termination report and send their final payroll to SURS.
3. Payroll reconciliation at SURS.
4. Transferring of funds between SMP Providers.
5. Reciprocal claims may take longer to process.

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### **How do I change my financial institution?**

If you are wanting to change the financial institution where your monthly annuity is deposited you will need to complete a change form for that specific provider.

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### **Are health insurance benefits available?**

Yes. In order to be eligible to receive health insurance through the State of Illinois you must annuitize your entire account balance. Your account balance must be large enough to draw a monthly, lifetime annuity. If your account balance is not large enough to draw a monthly benefit, you will be ineligible for health insurance benefits. Please note that some members at community colleges may not be eligible for the College Insurance Plan (CIP). Insurance eligibility for CIP is determined by the community colleges. Members taking lump sums are ineligible for health insurance benefits.

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### **What is the effective date of my health insurance?**

Coverage will be effective on your annuity begin date unless you have filed your application late. Your insurance cards will likely arrive a few weeks after your annuity begin date.

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### **How do I pay for my health insurance premiums?**

Since your annuity payments are coming from Principal or TIAA, SURS is not able to deduct your insurance premiums from the payment. You will be billed for your insurance premiums. You will have the option of writing a check or using EPAY to pay your insurance premium each month.

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### **During the Plan Choice Election Enrollment process what are the steps one must take in order to select the investment funds for the SMP plan?**

First of all, SURS strongly encourages those electing the SMP plan to enroll electronically.

If you are not selecting provider and fund allocations until a later time you will need to wait a minimum of 24-48 hours. You will then need to go to the SURS Member Website and click on

the Netbenefits button which can found under the "Quick Links" tab on the right-hand column. You may also call the Fidelity Retirement Service Center at 800-343-0860 for assistance. NOTE: FAILURE TO COMPLETE THIS STEP WILL RESULT IN YOUR CONTRIBUTIONS BEING PLACED IN AN AGE APPROPRIATE TARGET DATE FUND.

If you are electing via a paper enrollment form you must wait 1-2 business days from when SURS receives the choice election form to allow for the Providers to have you registered in their system(s). You will then need to go to the SURS Member Website and click on the Netbenefits button which can found under the "Quick Links" tab on the right-hand column. You may also call the Fidelity Retirement Service Center at 800-343-0860 for assistance. NOTE: FAILURE TO COMPLETE THIS STEP WILL RESULT IN YOUR CONTRIBUTIONS BEING PLACED IN AN AGE APPROPRIATE TARGET DATE FUND.

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### **May I return to work and if so what are the restrictions?**

You may return to work after retirement with no restrictions from SURS. There is not a 60-day waiting period. There is neither a monthly or annual earnings limitations. You will not contribute the 8% of earnings to SURS. NOTE: If you were vested for retirement benefits and took a lump sum retirement distribution, in addition to not being able to contribute to SURS you may not be eligible for certain benefits if you return to work for a SURS-covered employer. It is strongly recommended that you contact your employer for benefit eligibility prior to accepting employment.

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### **Are purchases allowed in the SMP Plan?**

All purchase types are allowed. There will not be any state match contributions applied to your purchase. You should contact SURS for verification of purchase eligibility and/or updated cost. Purchases may only be made by members actively contributing to SURS.

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### **Are roll-ins allowed in the SMP Plan?**

Roll-ins are allowed from other qualified plans. There will not be any state match contributions applied to your roll-in. You should contact the provider(s) for the appropriate forms.

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### **Can a QILDRO claim be filed against my SMP funds?**

An Alternate Payee may file a QILDRO claim in a court of law. Attorneys handle all of the paperwork involved with a QILDRO. Once the court has ruled, SURS will distribute funds according to the court order when it is received.

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### **What is required to file a death claim when an SMP participant becomes deceased?**

Beneficiaries should contact SURS to request the appropriate claim forms. One should complete the claim form and return with a certified copy of the death certificate. Calculations will be done and the benefits paid out by the Providers. For more information on Death Benefits please consult pg. 12 in the [SMP Member Guide](#) [10].

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### **Are SMP members eligible to receive disability benefits?**

Yes. Disability applications may be obtained from your employer. You will complete the employee section. Your employer will complete their section. The final section needs to be completed by your physician and forwarded to SURS along with the appropriate medical documentation. A Medical Claims Processor will then research the claim and determine whether eligibility is granted or denied. If granted, the claim is then forwarded to a claims calculator who will determine the amount of the disability benefit.

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### **Are my SMP pension benefits subject to taxation?**

Your pension benefits are subject to taxation by the Internal Revenue Service for federal income tax purposes. Under current law, your pension benefits are not subject to income tax by the State of Illinois. Should you relocate to another state, you should check with that state on the taxation of your pension benefit.

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### **Are educational webinars or seminars offered?**

Yes. As dates and times are set they are posted on the SURS Website under the Seminars and Webinars slot on the SURS homepage.

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### **What are the group plan numbers for the providers?**

Fidelity is 71056. TIAA is 100825.

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### **Who is eligible to roll death proceeds to a SIMPLE IRA?**

Any spouse of a deceased SURS member with a valid marriage certificate may roll money to a SIMPLE IRA.

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### **What are the requirements for rolling money to a SIMPLE IRA?**

The SIMPLE IRA must have been open for a minimum of 2 years. The SIMPLE IRA Certification form must be properly completed.

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