

Understanding Your SURS Benefits



General 03.16.2018

Important

This presentation is for SURS members who are in **Tier I.**

Tier I members are participants with SURS or another eligible Illinois public retirement system who certified prior to 01/01/11.



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About SURS

- **State Universities Retirement System**
 - Defined Benefit (established 1941)
 - Defined Contribution (added 1998)
 - Tier II (added 2011)
- **401(a) Qualified Plan**
- **Non-ERISA**
 - Employee Retirement Income Securities Act
- **Governed by Illinois Compiled Statutes**



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SURS Members Are



- Public higher education employees
- Employees that have worked for at least 4 months at a SURS-covered employer



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SURS-Covered Employers

Community Colleges		Universities
Black Hawk College	Lincoln Land Community College	Chicago State University
Carle Sandburg College	McHenry County College	Eastern Illinois University
City Colleges of Chicago	Moraine Valley Community College	Governors State University
Harold Washington	Morton College	Illinois State University
Harry S. Truman	Oakton Community College	Northeastern Illinois University
Kennedy-King	Parkland College	Northern Illinois University
Malcolm X	Prairie State College	Southern Illinois University - Carbondale
Olive Harvey	Rend Lake College	Southern Illinois University - Edwardsville
Richard J. Daley	Richland Community College	University of Illinois-Chicago
Wilbur Wright	Rock Valley College	University of Illinois-Springfield
College of DuPage	Sauk Valley College	University of Illinois-Urbana-Champaign
College of Lake County	Shawnee College	Western Illinois University
Danville Area Community College	South Suburban College	
Elgin Community College	Southeastern Illinois College	Other Participating Employers
Heartland Community College	Southwestern Illinois College	ILCS Section 15-107(1) Members-Springfield
Highland Community College	Spoon River College	ILCS Section 15-107(c) Members-Springfield
Illinois Central College	Triton College	Illinois Board of Examiners
Illinois Eastern Community Colleges	Waubonsee Community College	Illinois Board of Higher Education
Illinois Valley Community College	William Rainey Harper College	Illinois Century Network
John A. Logan College		Illinois Community College Board
John Wood Community College		Illinois Community College Trustee Association
Kaskaskia College		Northern Illinois University Foundation
Kishwaukee College		State Universities Civil Service System
Lake Land College		State Universities Retirement System
Lewis & Clark Community College		University of Illinois Alumni Association
		University of Illinois Foundation



What We Do

- Retirement
- Disability
- Disability Retirement
- Refund
- Death
- Survivor
- Service Credit Purchases



One Piece of the Puzzle



- Think of your SURS benefit, or any retirement benefit for that matter, as just one piece to your retirement puzzle
- After retirement, an estimated 75-80% of pre- retirement income is needed to maintain pre-retirement lifestyle
- Social Security benefits could be affected by the Windfall Elimination Provision or the Government Pension Offset
- Personal savings is a key component to retirement security
- Take advantage of payroll deducted and tax deferred 403(b) or 457 savings plans offered by your employer



Benefit Plans

Traditional	<ul style="list-style-type: none"> • Defined benefit plan • Lifetime monthly benefit • Built-in survivor benefits • If no survivor at retirement, survivor refund payable
Portable	<ul style="list-style-type: none"> • Defined benefit plan • Optional forms of annuity • Enhanced lump sum distribution • Survivor benefits optional at a cost
SMP	<ul style="list-style-type: none"> • Defined contribution plan • Optional forms of annuity based on account value at retirement • You select and manage the funds



Contributions

	Traditional	Portable	SMP
Plan Type	Defined Benefit	Defined Benefit	Defined Contribution
Your Contribution	8% of maximum pensionable earnings required* *Full-time community college employees (except City Colleges of Chicago) pay an additional 0.5% of earnings to fund a health insurance plan devised for community college retirees.		
Your Contribution Breakdown	6.5% Retirement 0.5% AAI 1.0% Survivors	6.5% Retirement 0.5% AAI 1.0% Portability	8% Retirement
Employer Contribution	Guarantee of fixed monthly retirement benefit for life, or "Normal" Cost (Money Purchase** \$1.40 for each \$1.00 of normal retirement contribution)		7.3% Retirement <u>0.3% Disability</u> 7.6% Total *
	**Money Purchase (MP) calculation is not applicable if certification date is on or after 07/01/05.		



IRS Contribution Limits

- If hired on or after July 1, 1996, IRS contribution limit applies to earnings
- No contributions will be taken from earnings exceeding the limit
 - FY2018 limit is \$270,000
 - FY2019 limit is \$275,000



Retirement Eligibility

Vested



- 5 years at age 62
- 8 years at age 55
- 30 years at any age



Service Credit

- Earned service
- Unused, unpaid sick leave
- Purchases
- Reciprocal service
 - Service with another Illinois public retirement system



Earned Service Credit

- Service year is September 1-August 31

Days/Months Worked	Service Earned
15 or more calendar days	1 month
1-2 months	.25 year
3-5 months	.50 year
6-7 months	.75 year
8 months or more	1 full year

- Only 1 year of service is allowed per service year



Part-time Employee

- Employer verifies all academic contracts at the time of retirement
 - Any changes could affect your eligibility for retirement
 - Service credit and age determines retirement eligibility
- Employer reports the part-time percentage to SURS on payrolls
 - If 50% time or less for more than 3 years, service credit may be adjusted for calculation of the benefit



Sick Leave Service Credit

- Unused/unpaid sick leave reported to SURS by employer upon termination of employment

Full Work Days	Additional Service Credit
20-59 days	.25 year
60-119 days	.50 year
120-179 days	.75 year
180 days or more	1 full year

- Must retire within 60 days of termination



Service Credit Purchases

Types of purchases

- Repayment of refund
- Prior service
- Other public employment (OPE)
 - Does not apply toward vesting
- Military
- Leave of absence



Repayment of Refund

If you previously participated in SURS and accepted a separation refund, you may reinstate that service credit if:

- You become a participating employee of SURS or another reciprocal system for at least 2 years following the date of the refund, and
- You repay SURS for the refund



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Prior Service

- Employment with any SURS-covered employer prior to the date you began SURS participation (certification date)
 - Extra Help
 - Graduate Assistantship
 - Student Employment
- Employment must have been at least 50%
 - Percentage determined by employer



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Other Public Employment (OPE)

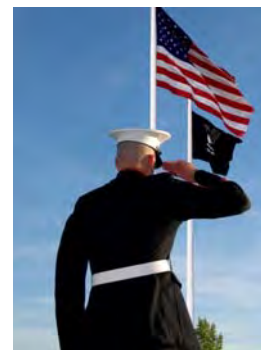
- Prior employment with a public school, college, or university in the U.S.
- Must be 100%
- Must contribute to SURS at least 5 years following the employment
- OPE may *not* be used to meet SURS minimum vesting requirements



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Military

- Active duty military service that occurred prior to your certification date can be purchased
 - Copy of DD214 is required
 - Maximum of 2 years allowed



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Purchases

General Information

- All purchase types must be verified
 - Contact SURS to initiate process
- Not required to make the purchase
- Payments must be made prior to retirement date
- SMP members must be actively employed in the SURS system
 - Except repayment of a refund
- Cost increases each month by interest



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Purchases

Methods of Payment

1. Check

- After-tax dollars



2. Rollover

- Tax-deferred dollars
- IRA account or other qualified plan, 403b, or 457 plan

3. Installment Plan

- Payroll deductions for 12, 24, 36, or 48 months
- Before-tax deduction



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Reciprocal Service

- SURS has reciprocity with other Illinois public retirement systems in determining your eligibility for and amount of retirement benefits
- Minimum requirements for retirement benefit:
 - At least 1 year of pension credit in more than one of the retirement systems,
 - Combined service credits must meet the longest minimum vesting requirement in each system



Reciprocal Systems

CEABF	County Employees' Annuity & Benefit Fund of Cook County
CTPF	Chicago Teachers' Pension Fund
FPEABF	Forest Preserve District Employees' Annuity & Benefit Fund of Cook County
IMRF	Illinois Municipal Retirement Fund
JRS/GARS*	Judges' & General Assembly Retirement Systems
LABF	Laborers' Annuity & Benefit Fund
MEABF	Municipal Employees' Annuity & Benefit Fund
MWRD	Metropolitan Water Reclamation District
PEABF	Park Employees' Annuity & Benefit Fund of Chicago
SRS	State Employees' Retirement System
SURS	State Universities Retirement System
TRS	Teachers' Retirement System (of Illinois)



Retirement Calculations

Traditional & Portable

- General Formula
- Money Purchase
 - Money Purchase calculation not applicable if certification date is on or after 07/01/05)
- Minimum & Guarantee (PA89-616)
- Police & Firefighter



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General Formula

Traditional & Portable

1. $2.2\% * x$ years of service = percentage
2. Percentage x final average earnings
3. Less age reduction, if applicable

Note:

80% maximum benefit = 36.364 years of service



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Final Average Earnings (FAE)

- Average of:
 - High four consecutive academic years, or
 - Last 48-months worked
 - Applies to hourly employees, or
 - Employees who receive a 12-month salary paid over 12 months
- SURS uses the higher of these calculations, if applicable



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General Formula

Example

- Age at retirement = 60 years
- 28 years service credit
- Final Average Earnings= \$48,350

Calculation of Benefit:

$$28 \text{ yrs} \times 2.2\% = 61.6\%$$

$$\text{Annual Benefit: } 61.6\% \times \$48,350 = \$29,783$$

$$\text{Monthly Benefit: } \$29,783 \div 12 = \mathbf{\$2,481}$$



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Age Reduction

If less than 30 years of service credit, annuity reduced by ½ of 1% for each month under age 60

Age 60	\$2,481	No reduction
Age 59	\$2,332	6% reduction
Age 58	\$2,183	12% reduction
Age 57-1/2	\$2,108	15% reduction
Age 56	\$1,885	24% reduction
Age 55	\$1,736	30% reduction



Money Purchase Calculation

Traditional and Portable – Tier I only

(Money Purchase calculation not applicable if certification date is on or after 7/1/05)

1. Retirement contributions and interest
 - a) FY 2018 interest rate is 6.50%
 - b) FY 2019 interest rate is 6.75%
2. Plus employer (State of Illinois) share
3. Divided by actuarial factor



Money Purchase Calculation

Facts

(Money Purchase calculation not applicable if certification date is on or after 7/1/05)

- State actuary requires annual review of the economic assumptions (State actuary was designated in 2012)
- PA99-232 effective 08/03/15 requires an experience study be conducted at least every three years.
- Both the economic assumption review and the experience study can result in change to Money Purchase factors
- Current factors effective 1/4/16 – 7/1/19
- New Money Purchase factors effective 7/2/19
 - Recent Experience study conducted in fall of 2017
- Money Purchase factors do not affect the General Formula



Money Purchase Calculation

Example

(Money Purchase calculation not applicable if certification date is on or after 7/1/05)

Money Purchase Calculation: Member Age 60	MP Factors Effective 01/04/16
Normal Retirement Contributions & Interest*	\$153,950
State Employer Match (\$153,950 x 1.4)	+ \$215,531
Total Normal Contributions & Interest* at Retirement =	\$369,481
Actuarial Age Factor	÷ <u>139.492</u>
Monthly Retirement Benefit =	\$ 2,648

*Interest is based on Illinois State Comptroller rate



Calculation Results

- General Formula \$2,481
- Money Purchase \$2,648
- SURS calculates all applicable formulas and pays highest benefit to member



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Calculation Recap Traditional and Portable

General Formula Calculation

1. 2.2% x years of service=percentage
2. Percentage x final average earnings
3. Less age reduction, if applicable

Money Purchase Calculation

(Money Purchase calculation not applicable if certification date is on or after 7/1/05)

1. Normal retirement contributions and interest
2. Plus employer (State of Illinois) share
3. Divided by actuarial factor



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Determining a Retirement Date

- **Termination Date**
 - Last date of employment
 - Typically the last day of a month
- **Retirement Date**
 - Must follow the termination date
- **Annuity Begin Date**
 - Typically the first of the month following your termination date



Note: Any insurance benefits you are eligible for as a retiree will not begin until your annuity begin date.



Retirement Date

Examples

Example 1:	
Termination Date:	December 31, 2017
Retirement Date:	January 1, 2018
Annuity & Insurance Begin Date:	January 1, 2018
Example 2:	
Termination Date:	December 15, 2017*
Retirement Date:	December 16, 2017
Annuity & Insurance Begin Date:	January 1, 2018
*If your termination date is mid month, contact your current employer for insurance information	



Self Managed Plan

TIAA 888-219-8310
www.tiaa.org/illinois

Fidelity 800-343-0860
www.netbenefits.com/surs

Principal* 877-210-5565, ext. 202
 *annuity payout only RRC@exchange.principal.com



3 Lifecycle Fund Series and 25 individual investment options
<http://www.surs.org/fund-overview>



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Two Types of SMP Investors

Which type are you?

- **Hands-Off Investor**
 - Target date funds
 - Simplicity
 - Diversification
 - Lifetime investment strategy
 - Ongoing management by team of professionals
- **Hands-On Investor**
 - You play an active role in building a diversified portfolio
 - Potential for diverse asset classes
 - Complete freedom of, and responsibility for your investment choices



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SMP Distributions

- Based on value of member’s account on retirement date
- Contact provider(s) for estimate
 - TIAA: 888-219-8310
 - Principal: 877-210-5565, ext. 202
- Member chooses form of distribution
 - Lump sum*
 - Rollover*
 - Annuity (with SMP providers)



*If qualified for insurance, not eligible for insurance benefits with this option



SMP Types of Annuity

Single-Life Annuity	
• Without Guarantee Period	
• With Guarantee Period	<ul style="list-style-type: none"> • 10 years • 15 years • 20 years
Joint & Survivor Annuity	
• Without Guarantee Period	50% or 100%
• With Guarantee Period	50% or 100% <ul style="list-style-type: none"> • 10 years • 15 years • 20 years



SMP Annuity Example

Type of Annuity	Age	Projected Account Values		
		\$100,000	\$150,000	\$200,000
Single-Life	60	\$465	\$699	\$ 932
	65	\$525	\$788	\$1,052
50% Joint & Survivor	60	\$428	\$643	\$ 858
	65	\$472	\$710	\$ 947
100% Joint & Survivor	60	\$391	\$588	\$ 784
	65	\$424	\$637	\$ 850

Above information provided by Principal Life Insurance Company
As of October 1, 2017 (Amounts rounded down to nearest dollar). All J & S options assume spouse is 5 years younger. No guarantee option selected.



Refund

	Traditional	Portable	SMP
Less than 5 years of service	<ul style="list-style-type: none"> Your contributions No employer contributions Up to 4.5% interest 	<ul style="list-style-type: none"> Your contributions No employer contributions All of the interest 	<ul style="list-style-type: none"> Your contributions No employer contributions Investment return on your contributions
5 or more years of service	<ul style="list-style-type: none"> Your contributions No employer contributions Up to 4.5% interest 	<ul style="list-style-type: none"> Your contributions All of the interest \$1 for \$1 employer match 	<ul style="list-style-type: none"> Your contributions Employer contributions Investment return on your and employer contributions

Note: Taking a refund will forfeit any/all retirement benefits, including insurance



Disability Benefits

- **Disability**
 - 50% of base salary, if approved
 - Apply through employer
 - Medical documentation required
 - If approved, continue to earn service credit
- **Disability Retirement Allowance (DRA)**
 - 35% of base salary, if approved
 - Must first exhaust disability benefits
 - Permanently disabled from any gainful employment
 - DRA not available with SMP



Monthly Survivor Benefits

	Traditional	Portable	SMP
Qualified Survivors	<ul style="list-style-type: none"> • Spouse or civil union partner • Dependent child up to 18, or 22 if full-time student • Disabled child prior to age 18 • Financially dependent parent 	<ul style="list-style-type: none"> • Spouse or Civil Union partner, or • Contingent annuitant 	<ul style="list-style-type: none"> • Spouse or Civil Union partner, or • Contingent annuitant
Eligibility	<ul style="list-style-type: none"> • 1.50 years 	<ul style="list-style-type: none"> • 1.50 years 	<ul style="list-style-type: none"> • Immediate • State match included with 1.50 years
Benefit Amount	<ul style="list-style-type: none"> • At least 50% of annuity 	<ul style="list-style-type: none"> • Elective at retirement • 50, 75, or 100% of reduced annuity 	<ul style="list-style-type: none"> • Elective at retirement
Automatic Annual Increases	<ul style="list-style-type: none"> • Yes 	<ul style="list-style-type: none"> • Yes 	<ul style="list-style-type: none"> • No



Death Benefit One-Time Lump Sum

	Traditional	Portable	SMP
Beneficiaries	<ul style="list-style-type: none"> Any person or legal entity 	<ul style="list-style-type: none"> Spouse or Civil Union partner, or Alternate beneficiary 	<ul style="list-style-type: none"> Spouse or Civil Union partner, or Alternate beneficiary
Pre-Retirement	<ul style="list-style-type: none"> Account balance (less 1/8 if survivor benefit payable) 	<ul style="list-style-type: none"> Member and employer contributions and interest (less value of survivor benefit payable, if applicable) 	<ul style="list-style-type: none"> Account investment value
Post-Retirement	<ul style="list-style-type: none"> Without survivor: Greater of \$1,000 or remainder of account balance With survivor: No death benefit 		<ul style="list-style-type: none"> See terms of annuity contract with provider



Insurance Eligibility at Retirement

- **College Insurance Program (CIP)**
 - Full-time employees of Community Colleges, excludes City Colleges
- **State Group Health Plan**
 - Employees of State universities and affiliated State agencies, surveys, etc.
 - Minimum 5 years of state service
- **Must receive a monthly benefit**



New Web-based Online Enrollment

- Enrollment is now done through online enrollment platform (effective September 30, 2016)
- Member registration will be required and members will have a CMS-issued Employee ID Number
- MyBenefits will streamline insurance information and allow changes to be made online or by telephone
- SURS will no longer handle enrollments



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How to Contact MyBenefits

MyBenefits

www.MyBenefits.illinois.gov

(844)-251-1777

Service Center: Monday – Friday
8:00 am – 6:00 pm CST



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Insurance Program Rates

College Insurance Program (CIP)

- Rates are determined by the Department of Central Management Services (CMS)
- For more information contact MyBenefits.



Insurance Program Rates

State Group Health Plan

- State pays 5% of total health insurance premium per full active year of service
- Members actively employed on July 7, 1997
 - Special circumstances may apply under P.A. 91-395
- Rates are determined by the Department of Central Management Services (CMS)
- For more information contact MyBenefits



Medicare

- SURS cannot provide information regarding Medicare eligibility or the benefits provided
- For information about the CIP or State insurance and Medicare, please contact:
 - **Central Management Services (CMS)**
www.illinois.gov/cms/Employees/benefits
 (800)-442-1300
 - **Medicare**
www.medicare.gov
 (800)-633-4227



Medicare Advantage Plans

CIP and State MAPD

- Total Retiree Advantage Illinois (TRAIL)
 - Medicare Advantage healthcare program
 - Includes health, prescription and vision coverage
 - CIP MAPD: also includes dental
 - State MAPD: dental is available for a premium
- You and all of your covered dependents must be eligible and enrolled in Medicare A & B
 - You continue to pay Medicare premiums
- Enrollment
 - Initial enrollment generally in the Fall after meeting eligibility requirements
 - Open enrollment is in the Fall
 - Coverage effective January 1



Member's Responsibility

- Anticipate, plan, decide
- Utilize retirement checklist
- Obtain, complete, and submit retirement application to SURS at least 60 days prior to retirement date
 - Submit application to reciprocal system, if applicable
- Notify employer of retirement



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Employer's Responsibility

- Process employee's final payments
- Submit Termination Report to SURS
- Verify academic contracts
- Verify part-time service



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SURS' Responsibility



- Request and gather information
- Accurately calculate Traditional and Portable claims
- Notify provider(s) for SMP claims
- Ensure member receives every dollar the law allows



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Preliminary Estimated Payment (PEP)

Traditional & Portable

- Completed retirement application
 - Verify member eligibility (vested)
 - Member birth verification (required)
 - Spouse birth & marriage verifications, if applicable
- 80-90% based on what we know
- Makeup payment sent when claim finalized
- PEP may be for 120-180 days



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Employment After Retirement Employee Restrictions

- **Non SURS-covered employment – no limitations**
- **SURS-covered employment**
 - Clear separation from SURS-covered employment
 - No agreement (written or oral) in place at retirement to return to SURS-covered employment
 - 60-day waiting period
 - Applies regardless of whether the employment is paid or unpaid
 - Earnings limitation based on age at retirement
 - Before age 60: monthly limitation
 - Age 60+: annual limitation
 - Does not apply to Self-Managed Plan



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Employment After Retirement Employer Restrictions



- SURS-covered employers that employ affected annuitants must make annual contribution to SURS
- Affected annuitant is an annuitant who:
 - Receives compensation during an academic year that is greater than 40% of the highest annual rate of earnings prior to retirement, and
 - Receives an annuity of at least \$10,000 per year



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Social Security

- **Windfall Elimination Provision**

“How it affects your Social Security retirement or disability benefits”

- **Government Pension Offset**

“A law that affects spouse’s or widower’s benefits”

Contact Social Security for more information:

www.socialsecurity.gov

(800) 772-1213



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SURS Counseling Appointments

- **Eligibility**

- Must be eligible to retire within 4 years
- Limit 1 appointment per 12-month period

- **Type of Appointment**

- Office
- Phone
- Campus



- **Process**

- Complete retirement estimate form online, or contact SURS to initiate request
- Submit completed form to SURS - online, fax, or mail
- Schedule online, or call SURS



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Retirement Estimate Information

- Estimates calculated are only as good as the information you provide
 - SURS does not have access to current salary, vacation, or sick leave balances
- Critical information
 - Employment classification
 - Retirement dates
 - Salary
 - Base, overloads/overtime, summer
 - Vacation and sick leave
 - Comments



SURS Website



Member Home Page



Member Website

Log Off

Home
My SURS
Mailbox
Make Changes
Forms
Security

[Member Information](#) | [Beneficiaries](#)

- Home Page
- Benefit Estimator
- Retirement Counseling

**** ATTENTION ****

- SURS' logo has been updated! Click here for more information if it is not displayed correctly.
- You have an appointment scheduled with SURS. Click here to view the Appointment Information.
- Click here if you would like to register for a Pre-retirement Seminar (State Insurance).

<p>Personal Information</p> <p>Date of Birth: 01/16/1952 -Birthdate Verified-</p> <p>Tier Information</p> <p>Tier Assignment: 1 More information</p>	<p>Member Information</p> <p>Plan Election: Traditional by Default</p> <p>Member Status: Active</p> <p>Service Credit: 14.5000years</p> <p>Contributions: \$ 84,367.53</p> <p>Total Interest: \$ 17,064.12</p> <p>Contributions and Interest: \$ 141,431.65</p>
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Estimate what your SURS benefit will be at some future date with the Benefit Estimator

Welcome Back

Ms. Traditional N Staff
 123 American Way
 Any City, IL xxxxxx
 (217)555-5555 (Home)
 emailaddress@server.com
[Change Personal Info](#)

Moderator Links
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[Retirement Counseling](#)

Help Information
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Internet Estimator



Member Website

Log Off

Home
My SURS
Mailbox
Make Changes
Forms
Security

[Member Information](#) | [Beneficiaries](#)

- Home Page
- Benefit Estimator
- Retirement Counseling

SURS Benefit Estimator

This **Benefit Estimator** is intended as a tool for you to estimate your own retirement benefits. The accuracy of the estimate will depend on how closely the variables you choose match the actual numbers derived in the future.

This **Benefit Estimator** calculates retirement benefits using both the General Formula and the Money Purchase calculation, if applicable. When you retire, your benefit will be calculated under all applicable formulas. The formula which produces the highest benefit will be used.

The General Formula retirement estimate assumes all employment is **greater than one-half time**. Benefit service for employment at one-half time or less may be subject to downward adjustment. The Benefit Estimator is **not** for use in calculating Policy/Fire retirement benefits or retirement benefits under the Reciprocal Act. Please contact SURS for information on these benefits, if applicable.

Use of this program does not replace a SURS counseling appointment. If you are within four years of retirement, you may contact SURS for an estimate and information on filing for retirement benefits.

This estimator is not a promise or guarantee that you will receive any benefit calculated by its use. The benefit you receive from SURS is and will be determined pursuant to the provisions of Articles 1, 15 and 20 of the Illinois Pension Code, as amended from time to time.

I hereby certify that I have read and understand the above.

Welcome Back

Ms. Traditional N Staff
 123 American Way
 Any City, IL xxxxxx
 (217)555-5555 (Home)
 emailaddress@server.com
[Change Personal Info](#)

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Help Information
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Internet Estimator

Traditional

Benefit Estimator Website

System Messages:
This estimate was last calculated on 02/02/2018 by UCAS.

Benefit Estimator Assumptions

Position: Academic Staff Academic Professional
 Last Date of Employment (MM/DD/YYYY): 04/30/2017
 Retirement Date (MM/DD/YYYY): 05/31/2017
 Eligible Survivor: Police/Firefighter Reciprocal PA 91-395

Retirement/RS Information

Option: None Amount: \$ Maximum: \$
 Recipient Name: To Survivor: Relationship: Birth Date:
 Estimated Current Academic Year (08/01/2015 to 08/31/2016): \$ 7500.00
 Salary Increase Percent: 2.00 % OR Amount Increase: \$
 Vacation Days: 50 Earnings: \$ 10074.54
 Unpaid Sick Leave Days: 100 Sick Leave Service Credit: 7500
 Highest Annual Earnings: \$ 29429.15 Override:
 Assumed Future Interest Rate: 6.75 %

Available Purchases:

Select	Select Service	Available Service	Description	Cost as of Date	Total Cost of Selected Service
<input checked="" type="checkbox"/>	1.2500	1.2500	Prior Service	02/29/2016	\$ 12,355.02



Help Text

System Messages:
This estimate was last calculated on 02/02/2018 by UCAS.

Benefit Estimator Assumptions

Position: Academic Staff Academic Professional
 Last Date of Employment (MM/DD/YYYY): 04/30/2017
 Retirement Date (MM/DD/YYYY): 05/31/2017
 Eligible Survivor: Police/Firefighter Reciprocal PA 91-395

Retirement/RS Information

Option: None Amount: \$ Maximum: \$
 Recipient Name: To Survivor: Relationship: Birth Date:
 Estimated Current Academic Year (08/01/2015 to 08/31/2016): \$ 7500.00
 Salary Increase Percent: 2.00 % OR Amount Increase: \$
 Vacation Days: 50 Earnings: \$ 10074.54
 Unpaid Sick Leave Days: 100 Sick Leave Service Credit: 7500
 Highest Annual Earnings: \$ 29429.15 Override:
 Assumed Future Interest Rate: 6.75 %

Help Text:
The amount of Unpaid Sick Leave Days is based on the member's employment history. Check your pay stubs or contact your former Office/Former Personnel Office. Note: Credit for unemployment sick leave is limited to 7.0 year. Example: 60

Available Purchases:

Select	Select Service	Available Service	Description	Cost as of Date	Total Cost of Selected Service
<input checked="" type="checkbox"/>	1.2500	1.2500	Prior Service	02/29/2016	\$ 12,355.02



Estimator Options

Future Assumed Earnings


Benefit Estimator Website

Estimator Options
Estimated Benefit Results
Estimate Ticklers

Estimator Options
Future Assumed Earnings
Reciprocal Employers & Info
Beneficiary/Survivor Info

Future Assumed Earnings

Date	Annual Earnings	Service Credit	% Time Worked
06/01/2015	\$75,900.00	1.0000	100.00
06/01/2016	\$77,418.00	1.0000	100.00

[Calculate](#)

Ms. Traditional N Staff

Member ID: 1100031
 Tier: Tier I
 Estimate: 2206943
 Version: 1
 Setup Date: 12/18/2015
 Birth Date: 01/16/1952
 Last Employment: 04/30/2017
 Retirement Date: 05/01/2017

Age at Retirement:
 65 years 3 months

Certification Date: 12/10/2001
 Position: Staff
 Plan Choice: Traditional by Default
 Available Purchase Included: N
 Earnings Adjusted: N

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Estimated Benefit Results

Traditional


Benefit Estimator Website

Estimator Options
Estimated Benefit Results
Estimate Ticklers

Estimated Benefits
Calculation Details
Final Average Earnings
Formula Details
Service Credit Details
Reversionary Details

System Messages:

Annual earnings that exceeded the previous year's earnings by more than 20% have been capped at a 20% increase.
 Calculation is complete.

Estimated Benefits

	Without Purchase	With Purchase
Monthly Annuity:		
Next Benefit Type:	General Formula	General Formula
Monthly Retirement Annuity at 05/01/2017	\$ 2,530	\$ 2,720
Monthly Retirement Annuity as % of Final Average Earnings	38.85%	39.60%
Earnings Limitation	\$ 59,030 Annual	\$ 63,770 Annual
Lump Sum Refund:		
Lump-Sum Refund as of 02/01/2017	\$ 136,450	\$ 148,260

Ms. Traditional N Staff

Member ID: 1100031
 Tier: Tier I
 Estimate: 2206943
 Version: 1
 Setup Date: 12/18/2015
 Birth Date: 01/16/1952
 Last Employment: 04/30/2017
 Retirement Date: 05/01/2017

Age at Retirement:
 65 years 3 months

Certification Date: 12/10/2001
 Position: Staff
 Plan Choice: Traditional by Default
 Available Purchase Included: Y
 Earnings Adjusted: N

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Final Average Earnings (FAE)

Final Average Earnings

Formula Type: High 4 Years
Annual Average: \$82,467.39 Monthly Average: \$5,872.28

Start Date	End Date	Num Months	Earnings	Percent Time Worked
09/01/2007	09/31/2008	12	\$79,348.75	100.000%
09/01/2008	09/31/2009	12	\$80,024.67	100.000%
09/01/2009	09/31/2010	12	\$86,429.16	100.000%
09/01/2010	09/31/2011	12	\$84,068.72	100.000%

Formula Type: Final 48 Months
Annual Average: \$79,704.54 Monthly Average: \$6,642.04

Start Date	End Date	Num Months	Earnings	Percent Time Worked
05/01/2013	09/31/2013	04	\$24,514.79	100.000%
09/01/2013	09/31/2014	12	\$74,201.62	100.000%
09/01/2014	09/31/2015	12	\$75,915.12	100.000%
09/01/2015	09/31/2016	12	\$75,900.00	100.000%
09/01/2016	04/30/2017	06	\$66,288.64	100.000%



Internet Estimator

Portable

Benefit Estimator Assumptions

Position: Academic Staff/Academic Professional

Last Date of Employment (MM/DD/YYYY): 08/31/2016

Retirement Date (MM/DD/YYYY): 09/31/2018

Eligible Turnover: Police/Firefighter Reciprocal PA 91-395

Reversionary/RS Information
Option: All JCS Options Amount: \$2,000.00 Maximum: \$

Recipient Name: S00 ACADEMIC Relationship: Contingent Annuitant Birth Date: 01/20/1970

Earnings Assumption
Estimated Current Academic Year (08/01/2015 to 08/31/2016): \$2,000.00

Salary Increase Percent: % OR Amount Increase: \$

Vacation Days: Earnings: \$

Unpaid Sick Leave Days:

Highest Annual Earnings: \$ Override: %

Assumed Future Interest Rate: 3.75 %

Comment:

Select	Select Service	Available Service	Description	Cost as of Date	Total Cost of Selected Service
<input checked="" type="checkbox"/>	1000	1000	Deferral Leave	02/29/2018	\$23,213.34

Calculate Estimate



Estimated Benefit Results

Portable

Benefit Estimator Website

System Messages:
Actual earnings that exceeded the previous year's earnings by more than 20% have been capped at a 20% increase.
Calculation is complete.

Estimated Electricite

The monthly benefit is one of the following (depending on the survivor benefit chosen):

Benefit Type	Without Purchase		With Purchase	
	General Formula	General Formula	General Formula	General Formula
Monthly Retirement Annuity at 2011/2012 with 10-year annuity	\$ 0.000	\$ 10.110	\$ 0.000	\$ 9.100
Reduced Retirement Annuity with 20% survivor annuity	\$ 0.000	\$ 0.000	\$ 0.000	\$ 0.000
Reduced Retirement Annuity with 75% survivor annuity	\$ 0.000	\$ 0.000	\$ 0.000	\$ 0.000
Reduced Retirement Annuity with 100% survivor annuity	\$ 0.000	\$ 0.000	\$ 0.000	\$ 0.000
Survivor Retirement Annuity as % of Final Average Earnings with 10-year annuity	0.18%	0.18%	0.18%	0.18%
Earnings Limitor	\$ 0.000 Monthly	\$ 10.110 Monthly	\$ 0.000 Monthly	\$ 9.100 Monthly

Lump Sum Refund

	Without Purchase	With Purchase
Lump Sum Refund as of 02/01/2018	\$ 1,350,252	\$ 1,471,100
Total Contributions and Interest	\$ 890,140	\$ 728,870
Fluctuity Taxed	\$ 0	\$ 21,210

Mr. Portable W Acowbin:
Member ID: 102877
Tier: Tier 1
Estimate: 2/15/2018
Version: 1
Setup Date: 01/31/2018
Birth Date: 05/01/1949
Last Employment: 05/31/2018
Retirement Date: 02/01/2018

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