



Portable Plan Retirement Planning Tier I Only

General Information

- Estimates provided from this system are based on the information you provide.
- Approximately one year prior to the date you plan to retire, you should contact SURS for an estimate.
- Estimates provided from this system are subject to revision by the Trustees of the Retirement System due to changes in investment and mortality experiences.
- If discrepancies exist due to omissions, errors or future changes in the law, the Statute will govern.
- Any payments for service credit must be made prior to the effective date of retirement.

Filing for Retirement

- Your application should be on file with SURS at least 60 days prior to the effective date.
- If you have time with another public retirement system in Illinois, you should contact that system(s) for an application.

Required documentation

- A copy of your birth certificate.
- A copy of your spouse's or contingent annuitant's birth certificate. (if applicable)
- A copy of your marriage certificate. (If applicable)

Estimated Payments

- Retirement processing takes approximately 120 days.
 - Retirement processing may take up to 180 days if you have time with another Illinois retirement system.
 - While we are processing your retirement, you will receive estimated payments that are a portion of what your actual benefit will be.
 - When your claim is finalized, any additional annuity due will be paid in a lump sum and directly deposited to your bank account
 - Any lump sum payments, such as a service or contribution waiver, will be paid at the time your claim is finalized. You will receive notification of available options at the time you application for Retirement is received.

Portable Member Options

- If you are not married, your annuity is a Single-Life annuity payable for your lifetime unless you:
 1. Elect a Lump Sum Retirement, or
 2. Designate a contingent annuitant (any person) to receive a survivorship annuity. If you are married at retirement, your annuity will be paid as a Joint & Survivor annuity unless your spouse consents to you receiving:
 - a. A Single-Life annuity,
 - b. A Lump Sum Retirement, or
 - c. Naming another person to receive a survivorship annuity.

Election of Contingent Annuitant

- If you are not married, you may elect a contingent annuitant regardless of relationship.
- If you are married, your spouse is your contingent annuitant, but you may name someone else with your spouse's signed consent.
- The survivorship annuity will be 50%, 75% or 100% of your reduced annuity, depending on your election.

Insurance

- A lifetime annuity is required for insurance eligibility.
- You must choose a Joint & Survivor annuity for your spouse or eligible survivor to remain eligible for insurance upon your death.

Return to Work

- Return-to-work limitations apply to pay received for services performed at a SURS covered employer.
- If you return to work within 60 days after you retire, your annuity will be canceled, you will again participate in SURS, and you must repay all annuity payments.
- If you return to work more than 60 days after you retire, you are subject to an earnings limitation.

Increases after Retirement

- A prorated increase is paid on the January first following the effective date of your retirement.
- If you are receiving a Supplemental Minimum Annuity Guarantee, you will not receive an increase until your regular retirement calculation with accumulated raises exceeds the Supplemental Minimum Annuity Guarantee.

Taxability

- Your annuity will be wholly or partially taxable for Federal Income tax.
- Your annuity is not taxed by the State of Illinois.
- If you reside in another state, check with that state regarding tax provisions.