



## Traditional 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 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 survivor refund or service or contribution waiver, will be paid at the time your claim is finalized. You will receive notification of available options at the time your application for retirement is received.

### 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.

### Reversionary

- You may elect to receive a reduced monthly annuity to provide additional benefits for your survivor.
- The cost is based on your age and the survivor's age.
- The election must be on file at least 30 days prior to retirement.

### Taxability

- Your annuity will be fully 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.