



## DID YOU KNOW YOU MAY BE ELIGIBLE FOR A PENSION BUYOUT?

During the 2018 budget process, the Illinois General Assembly passed a law that created two voluntary buyout options – the Vested Inactive Buyout and the Tier I Automatic Annual Increase (AAI) Buyout – for SURS members who meet certain criteria. Our records indicate that you may be eligible for the Vested Inactive Buyout.

### VESTED INACTIVE BUYOUT

The Vested Inactive Buyout is an option to receive a total lump-sum buyout instead of the lifetime monthly benefit otherwise payable from SURS. If you meet vesting requirements and you are no longer working for a SURS-covered employer, you can elect to retire with lifetime income now (or later when you reach retirement age), or you can elect to take a Vested Inactive Buyout.

The buyout payment is equal to 60% of the present value of your total pension benefit.

If you elect a Vested Inactive Buyout, you will give up your right to future benefits provided by SURS, including a lifetime monthly retirement benefit with automatic annual increases, and survivor benefits, if applicable.

### PLEASE NOTE

The election to take a Vested Inactive Buyout is irrevocable. It cannot be changed or repaid at any time. Please carefully consider all aspects of the buyout before deciding to participate.

The buyout process may take several months. In addition, buyout payment must be rolled over to an eligible retirement plan. For these reasons, the buyout option should not be considered a short-term solution in times of financial hardship.

### LEARN MORE

For more detailed information about the buyout, including a list of eligibility requirements, go to [surs.org/facts-vib](https://surs.org/facts-vib). Log in to the member website at [surs.org](https://surs.org) to access our online benefit estimator and calculate a retirement estimate which will provide a comparison between your lifetime monthly benefit and a Vested Inactive Buyout. You can also request a counseling appointment, request a written estimate be mailed to you, or speak with a SURS member service representative at (800) 275-7877.

Log in to the Member Website to access our online benefit estimator. Calculate a retirement estimate in order to compare your lifetime monthly benefit and the Vested Inactive Buyout.