



Township High School District 211

Member Information Session

Rebecca Alanis, Member Education Counselor



Agenda:

- Introduction to IMRF
- Understanding Your Retirement Benefits
- How Your Pension is Calculated
- Voluntary Additional Contributions
- Member Access
- Questions



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Illinois
Municipal
Retirement
Fund

A defined benefit pension fund for employees of local government

- Pension benefits
- Disability benefits
- Death benefits



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Created by the Illinois General Assembly

Governed by the Illinois Pension Code

- Began operating in 1941
- In response to economic conditions (Great Depression)
- Social Security was not available to public employees
- Started with 5 employers and \$5,000 in assets



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- **About 3,045 units of government**
- **Membership breakdown**
 - 181,205 Active
 - 157,200 Inactive
 - 155,090 Benefit Recipients
- **Each employer funds retirement costs of its own employees**
- **Full funding goal**
- **Legally enforceable benefits**



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2025 Pension Dollar

The IMRF Pension Dollar
Pensions are a shared responsibility.

Every dollar paid to IMRF retirees comes from three sources:

67¢

IMRF Investment
Earnings

22¢

IMRF
Employers

11¢

IMRF
Members

Regular Plan - 4.5%



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IMRF Retirement Benefits

**All benefit payments are
subject to Federal income tax**



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*Member participation began
prior to January 1, 2011*

OR



*Member participation began
on or after January 1, 2011*



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Enrollment in IMRF

- Enrollment is based on number of hours expected to be worked during a 12-month period.
- Each employer has a specific hourly standard.

600
HOUR STANDARD

OR

1,000
HOUR STANDARD



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Regular Plan Benefits

Eligibility

- 8 years service
- Age 60 (unreduced), Age 55 (earliest age)

Reduction if under age 60 or less than 35 years of service

- 0.25% per month
- Reduction is permanent
- Smallest reduction is applied if member has at least 30 years of service credit, but less than 35

AGE	REDUCTION	SERVICE
60	0%	35
59	3%	34
58	6%	33
57	9%	32
56	12%	31
55	15%	30



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Regular Plan Benefits

Eligibility

- 10 years service
- Age 67 (unreduced), Age 62 (earliest age)

Reduction if under age 67 or less than 35 years of service

- 0.5% per month
- Reduction is permanent
- Smallest reduction is applied if member has at least 30 years of service credit, but less than 35

AGE	REDUCTION	SERVICE
67	0%	35
66	6%	34
65	12%	33
64	18%	32
63	24%	31
62	30%	30



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IMRF Pension Benefits are Based On



Earnings



Years of Service Credit



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Earnings

■ **Reported monthly, and they include:**

- Regular wages
- Overtime and vacation pay
- Back pay and sick pay
- Bonuses and awards
- 403(b), 457 Plan do not reduce contributions to IMRF
- Reportable up to 1 month after your participation terminates

■ **Wage cap**

- Tier 2 – Effective 1/1/2025 \$127,283.01



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How Do You Earn Service Credit?

- **Working for an IMRF employer**
 - full-time
 - part-time
- **Being on IMRF disability**
- **Seasonal position**
- **Unused/unpaid sick time converted to service credit**
 - can not be used to vest
- **Purchasing service credit**

- Military Service
- Reinstatement
- Retroactive
- Omitted
- SLEP Conversion
- Benefit Protection Leave
- Out of State



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Unused/Unpaid Sick Time

■ Did You Know?

- Full days are applied
- Pension effective date needs to be within 60 days of the IMRF termination date
- Final employer only, unless retiring from certain educational employers

1-20	1 month	121-140	7 months
21-40	2 months	141-160	8 months
41-60	3 months	161-180	9 months
61-80	4 months	181-200	10 months
81-100	5 months	201-220	11 months
101-120	6 months	221-240	12 months



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How Your Pension is Calculated



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What is Your IMRF Pension Amount Based On?



**Final Rate of
Earnings (FRE)**



**Years & Months
of Service**



**Age at
Retirement**



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PENSION

Final Rate of Earnings



Average of your highest consecutive
***48 months**

VS



Average of your highest consecutive
***96 months**

*** Over the last 10 years of earnings*



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Service Determines How Much of Your FRE is Replaced



Each year and month of service is used in the calculation of your pension.



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Voluntary Additional Contributions



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Is the Voluntary Additional Contribution (VAC) Plan Right for You?

Optional Contributions

- Up to 10% of IMRF earnings
- These contributions are after-tax
- Currently earn interest at the rate of 7.25%
- Credited annually based on previous January 1 balance

Voluntary Additional Contribution Interest Example	
Year 1 January 1 Opening Balance	\$0.00
VA Contributions made during Year 1	\$400.00
Interest credited on Year 1 December 31 based upon January 1 opening balance of \$0 x 7.25%	\$0.00
Year 2 January 1 Opening Balance	\$400.00
VA Contributions made during Year 2	\$500.00
Interest credited on Year 2 December 31, based upon January 1 opening balance of \$400 x 7.25%	\$29.00
Year 3 January 1 Opening Balance	\$929.00
VA contributions made during Year 3	\$600.00
Interest credited on Year 3 December 31, based upon January 1 opening balance of \$929 x 7.25%	\$67.35
Year 4 January 1 Opening Balance	\$1,596.35



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VAC Options

You can withdraw your contributions anytime.

- If taken before retirement you can only withdraw your contributions, none of the interest accrued.
- No partial refunds while working

If you contribute to VAC program, here are your options when you retire...

Lifetime monthly annuity payments

- Requires minimum of \$4,500 balance at retirement

Lump sum payment (if selected)

- There will be a tax liability on the “taxable” portion unless that portion is rolled over.

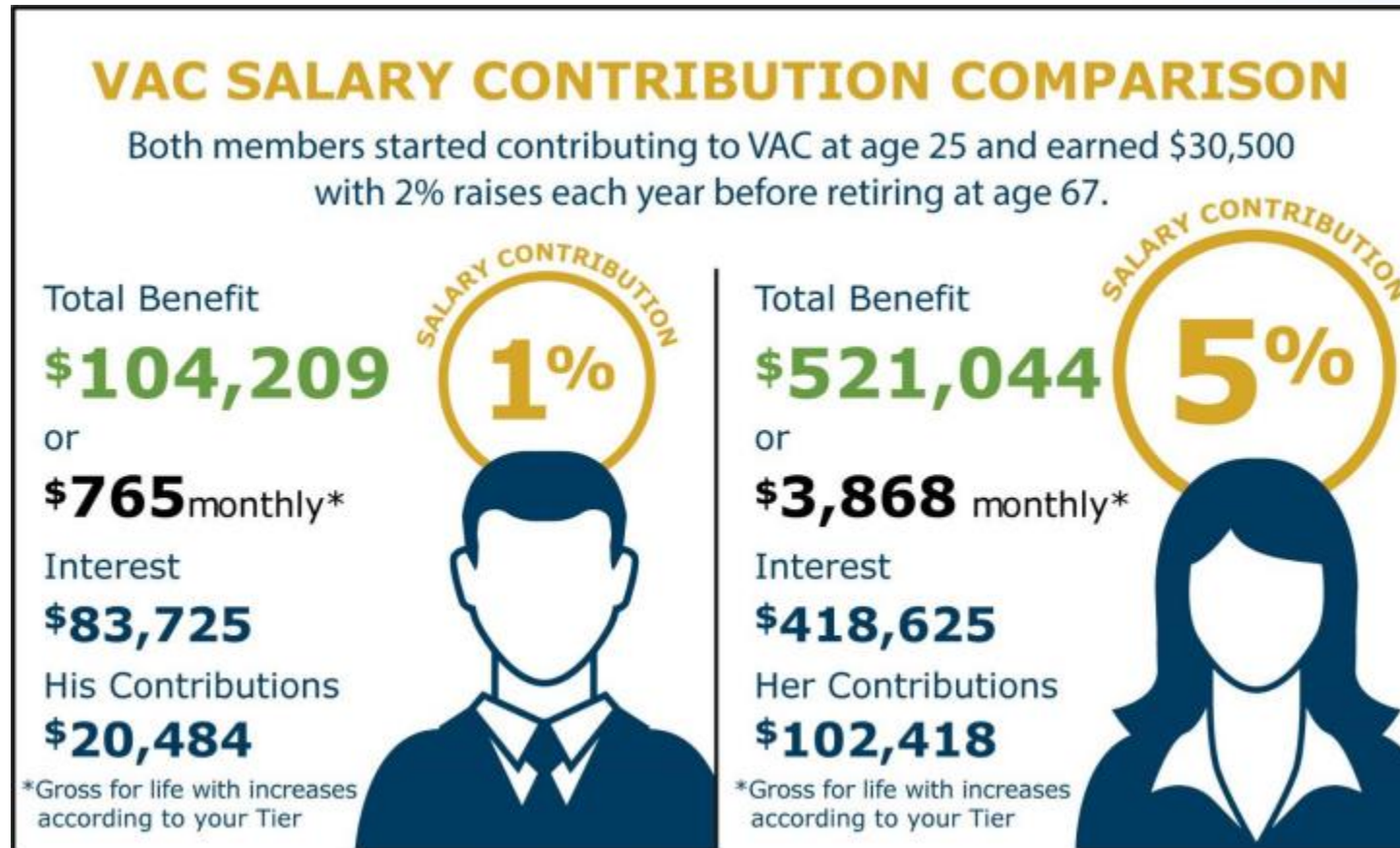
Rollover to a qualified retirement account



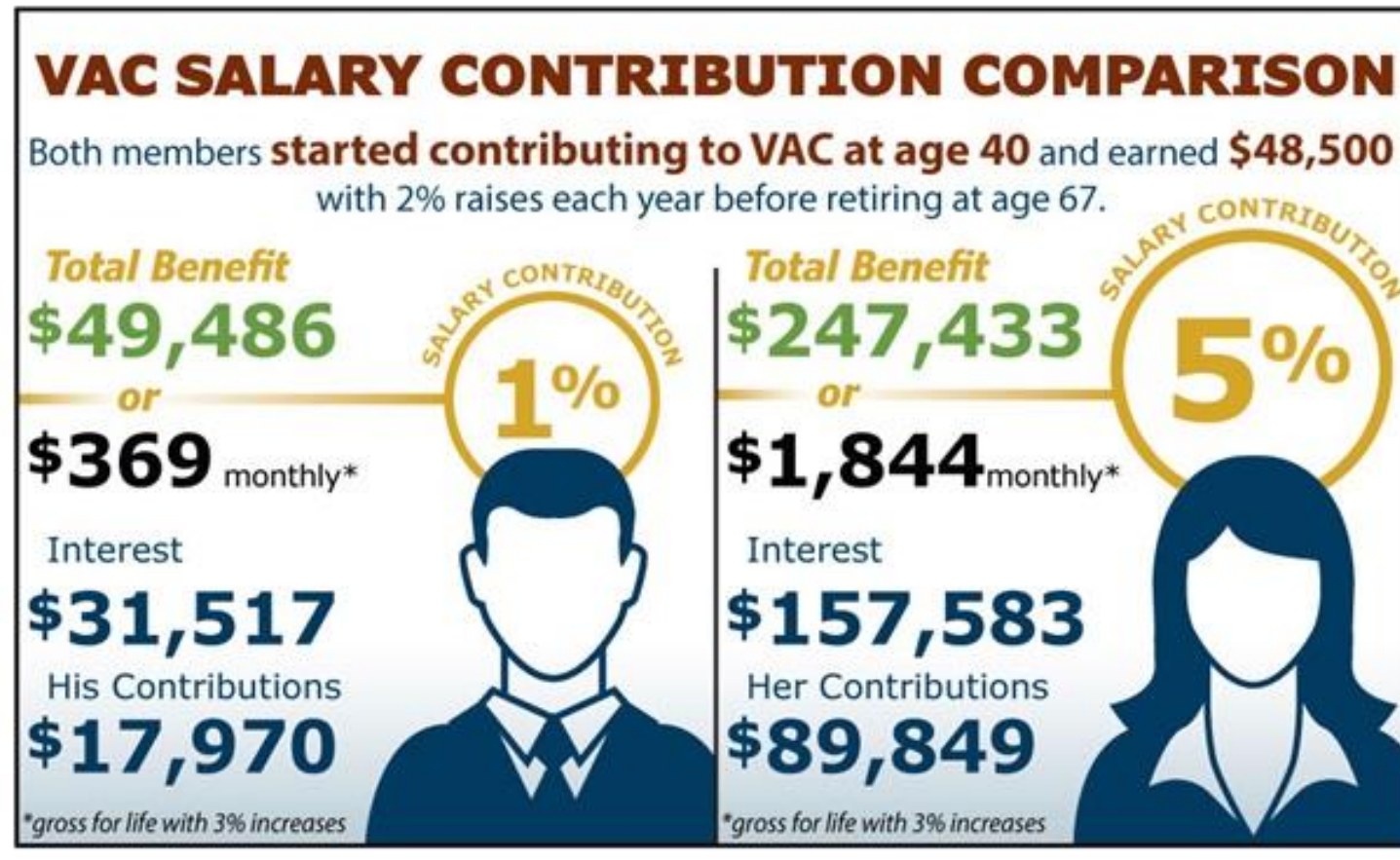
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Voluntary Additional Contribution Example



Voluntary Additional Contribution Example



Online Member Access Tools



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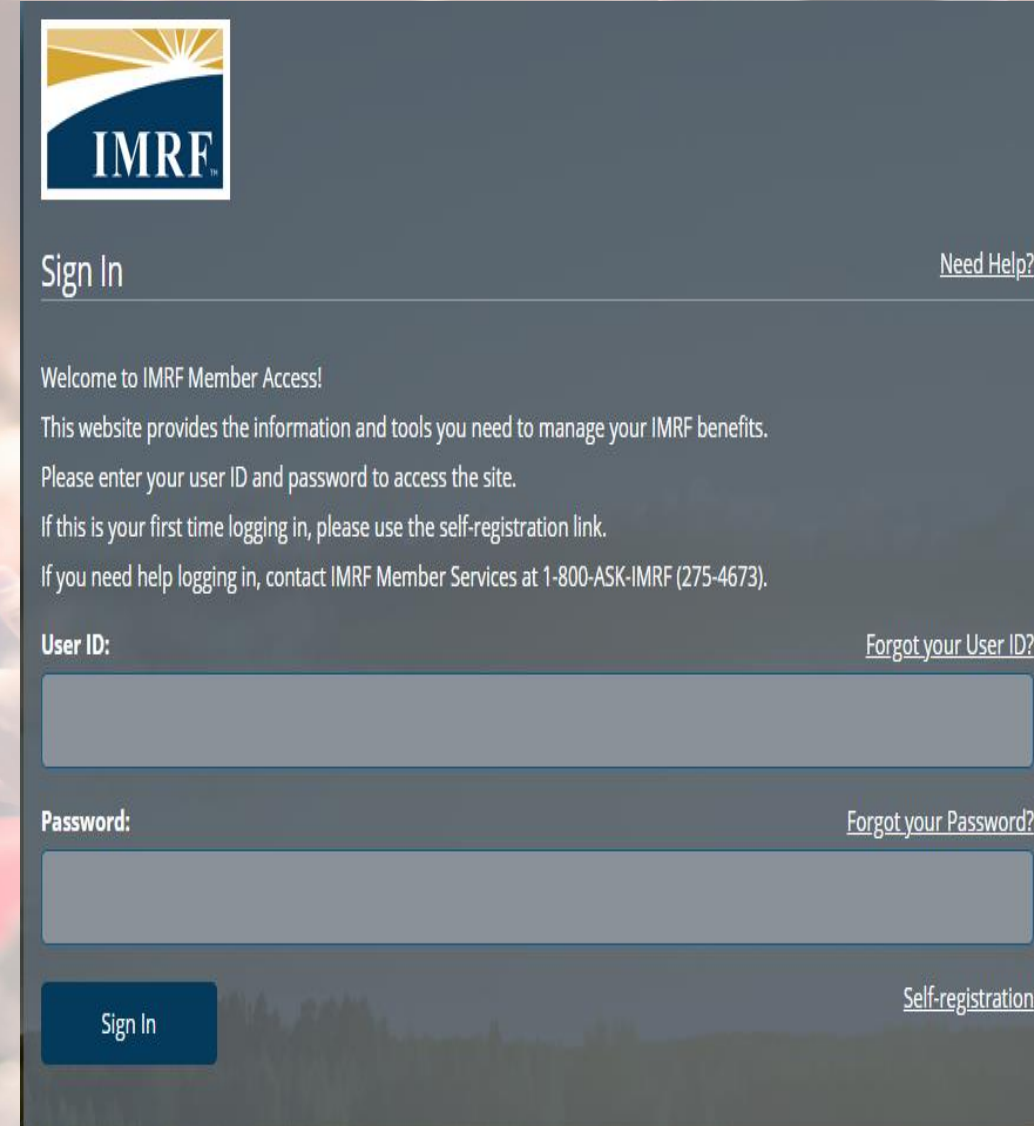


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Member Access Account

- Went live with new pension administration system on March 4, 2024
- New Member Access webpage – personal email address on file required to register
- Member Access Learning Center – resources to navigate the new website & a self-registration walkthrough video:
[Member Access Learning Center \(imrf.org\)](https://imrf.org)



The image shows a screenshot of the IMRF Member Access login page. At the top left is the IMRF logo, which features a stylized sun rising over a blue wave. To the right of the logo is the text "IMRF". Below the logo is a "Sign In" link. On the far right is a "Need Help?" link. The main body of the page contains a welcome message: "Welcome to IMRF Member Access! This website provides the information and tools you need to manage your IMRF benefits. Please enter your user ID and password to access the site. If this is your first time logging in, please use the self-registration link. If you need help logging in, contact IMRF Member Services at 1-800-ASK-IMRF (275-4673)." Below this text are two input fields: "User ID:" and "Password:". To the right of each field is a link: "Forgot your User ID?" and "Forgot your Password?". Below the input fields is a "Sign In" button. On the far right, below the input fields, is a "Self-registration" link.



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Information Changes

Pension Profile

Personal Information

Payment Information

Basic Personal Information

Survivor(s) Information

Authorized Representative

Basic Personal Information

Keeping your personal information up to date is very important. Doing so ensures prompt, accurate and efficient administration of your plan.

Personal Information

Full Name	Prior Last Name
	Not on file
Date of Birth	Gender
Marital Status	Member Id

Update

Survivor(s) Information

My Beneficiary Information

Primary Beneficiary(ies)

Designated Beneficiary ⓘ	Contact Information	Allocation ⓘ
	Email Address	Equally shared
	Mobile Phone Number	
	Email Address	Equally shared
	Mobile Phone Number	

ⓘ The allocation by beneficiary is 50.00%.

Update



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Documents Section

Communication Center

Annual Statements & Tax Slips

Other Documents

Annual Statements & Tax Slips

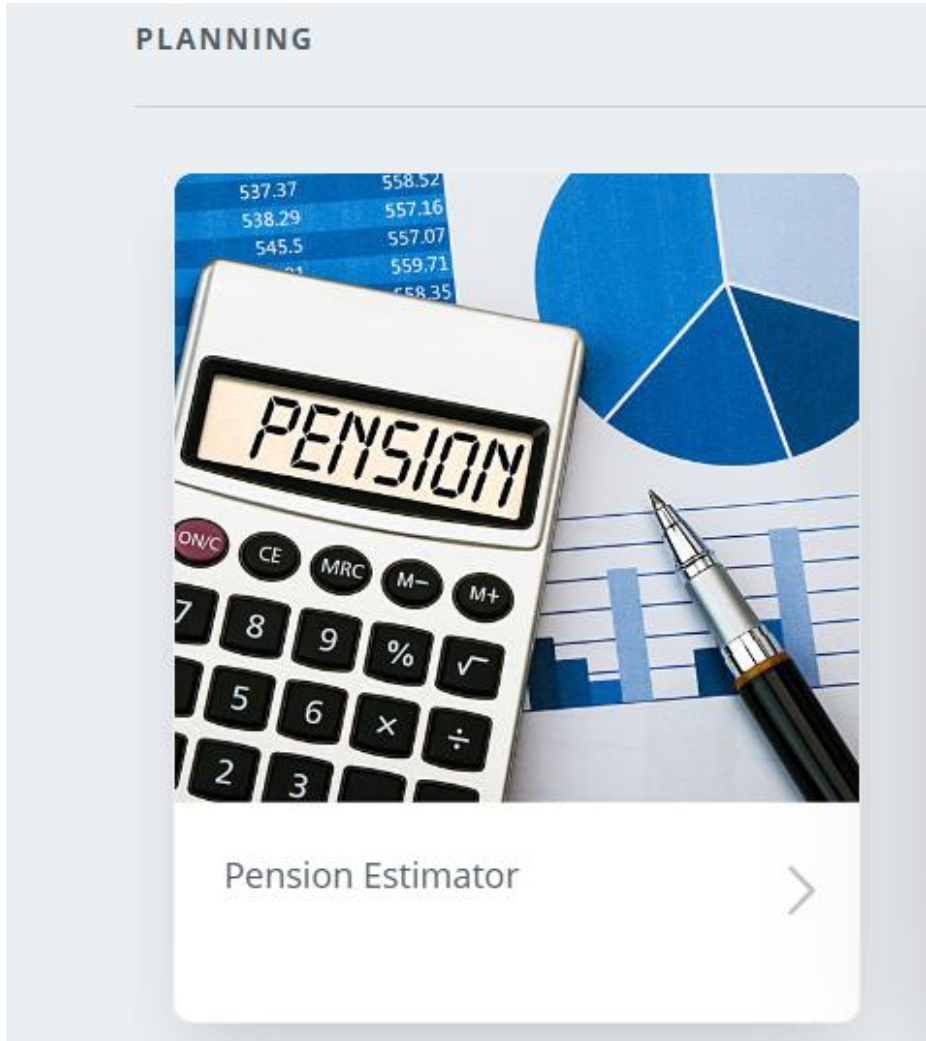
▼ Name	▼ Type	▼ Sent
Annual Statement	Annual Statement	Feb 2, 2024



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Pension Estimator



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Estimate

Instructions

My projection parameters

Reset

Retirement scenarios ⓘ

Termination date (optional) ⓘ

MM-DD-YYYY Age

☒ Scenario 1

Retirement date

06-01-2025 Age 60

☐ Scenario 2

☐ Scenario 3

IMRF's Recent Changes

29

Expected annual salary increase ⓘ

2%

Start date ⓘ

01-01-2026



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Pension Estimator

Please use the [Purchase of Service Estimator](#) to identify your service buyback periods as well as the estimated cost of the buyback.

Additional service ⓘ

0.000 year(s)

Start date ⓘ

01-01-2026

Please use the [Purchase of Service Estimator](#) to identify your service buyback periods as well as the estimated cost of the buyback.

Additional service ⓘ

0.000 year(s)

Amount display

• Monthly

My basic information

Additional service

You can include your accumulated sick days to the estimate. Each 20 days is worth an additional month of service.

Service Decimal	Months Service	Sick Days
0.083	1	1-20
0.167	2	21-40
0.250	3	41-60
0.333	4	61-80
0.417	5	81-100
0.500	6	101-120
0.583	7	121-140
0.667	8	141-160
0.750	9	161-180
0.833	10	181-200
0.917	11	201-220
1.000	12	221-240



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What We've Covered Today

- Introduction to IMRF
- Understanding Your Retirement Benefits
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Thank you for joining us!

Any other questions?

Member Services Contact Center

7:30am – 5:30pm, Monday – Friday

1-800-ASK-IMRF (275-4673)

www.imrf.org

Remember to sign up for

**Member
Access**



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Questions?



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