



ECO CONVERSION ANALYSIS/ESTIMATE REQUEST

IMRF Form 6.38 (Rev. 03/2010)

As an ECO participant (Original or Revised Plan), you may convert Regular or SLEP service to ECO service credit. **Certain rules apply for each Plan.** You may not need to convert all of your non-ECO service to maximize your pension. For an **estimate** of the most beneficial amount of service to convert to ECO service, please read the information below, then complete, sign, and return this form to IMRF.

Original ECO Plan

Members who joined ECO from **June 27, 1997 until January 25, 2000.**

Conversion of existing service credit

An Original ECO plan member may convert any IMRF service credit to ECO service credit.

If you previously took a refund

If an ECO plan member previously earned Regular or SLEP service credit but forfeited that service by taking a refund, that service may be re-established as ECO service.

To do so, the member would have to participate in IMRF or a reciprocal retirement system for two years after the date of the refund, then repay the refund. *A SLEP member may be eligible to reinstate the refund immediately.*

Understanding Salary/ECO Final Rate of Earnings (FRE)

• A member's Final Rate of Earnings (FRE) is the salary used to calculate the amount of disability, retirement, and death benefits.

- » Under the Original ECO plan, a member's FRE is the annualized salary payable on the last day of participation in the ECO plan divided by 12.
 - The ECO monthly FRE does not include any lump sum payments for vacation, sick leave, overtime, personal leave, etc.
 - The ECO monthly FRE does include stipends, using a monthly portion of the annual stipend. For example, an annual stipend of \$2,500 increases the monthly FRE by \$208.33.
- » Under the Regular and SLEP plans, a member's FRE is the average of the highest 48 months within the last 10 years of service. Usually this is the average of the last 48 months of service.

• If, when a member retires, he or she has both ECO and Regular or SLEP service credit:

- » The ECO monthly FRE will be used with the ECO service credit.
- » The Regular/SLEP FRE will be used with the Regular and/or SLEP service credit.

Original IMRF ECO Plan Booklet

Additional information can be found in the *IMRF Original Elected County Official Plan Booklet* at www.imrf.org.

Revised ECO Plan

Members who joined ECO on or after **January 26, 2000**, participate in Revised ECO.

Conversion of existing service credit

You may convert existing Regular or SLEP service credit you earned as an elected county official to ECO service credit.

(Note: you need a minimum of eight years in the same position with the same employer to be eligible for the ECO formula.)

If you previously took a refund

If you previously earned Regular or SLEP service credit as an elected county official but forfeited that service by taking a refund, that service may be reestablished as ECO service.

To do so, you would participate in IMRF or a reciprocal retirement system for two years after the date of the refund, then repay the refund. If you return as a SLEP member or as a sheriff in the ECO plan, you may be eligible to repay the refund immediately. *You may also be eligible to receive or purchase other service credit.*

Understanding Salary and Final Rate of Earnings (FRE)

• Your Final Rate of Earnings (FRE) is the salary used to calculate the amount of disability, retirement, and death benefits.

- » Under the Revised ECO plan, your retirement FRE is the average of the highest 48 months of ECO service:
 - In the last 10 years of service in a specific office with the same county, OR
 - during the years you held a specific office (minimum eight years) with the same county.
- » The ECO FRE does not include any lump sum payments for vacation, sick leave, overtime, personal leave, etc.
- » The ECO FRE **does** include stipends
- » A separate ECO FRE will be calculated for each elected county position you hold for eight years or more.
- » Earnings based on increases in your salary in the last three months may be reduced when IMRF calculates your FRE

Revised IMRF ECO Plan Booklet

Additional information can be found in the *IMRF Revised Elected County Official Plan Booklet* at www.imrf.org.



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PLEASE PRINT OR TYPE (USE BLACK INK)

YOUR LAST NAME	FIRST	MIDDLE INITIAL	SOCIAL SECURITY NO. (Last 4 Nos.) XXX-XX - _____
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I currently or previously participated in ECO under the (see Page 1; check one): ORIGINAL ECO PLAN REVISED ECO PLAN

Answer 1A OR 1B

1A. Retirement under IMRF If you currently participate in ECO, future date when you expect to terminate IMRF participation and retire under IMRF. Month/Day/Year: _____	1B. Revocation of ECO Date you may plan to or DID revoke ECO participation. Month/Day/Year: _____
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2. Salary and Stipend Information Projected final annual ECO salary and stipend when you stop participating in IMRF and retire or when you revoke(d) ECO participation.	Annual Salary: \$ _____ Stipend (if applicable) \$ _____
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3. Annual salary and any stipend paid in the last four (4) years in office or position.
(Do not include lump sum payments for sick leave, vacation leave, etc.)

Year: _____ Salary \$ _____ Stipend \$ _____	Year: _____ Salary \$ _____ Stipend \$ _____
Year: _____ Salary \$ _____ Stipend \$ _____	Year: _____ Salary \$ _____ Stipend \$ _____

4. Current Elected Position: _____ **Date you started that position:** _____
(Mo/Day/Year)

Current Employer: _____

If you held another elected position(s), with IMRF participation, please state Elected Position and Employer below:
(attach additional sheet if needed)

Elected Position: _____ Employer: _____

5. If you have service with another Illinois retirement system under the Reciprocal Act, please state below:

Name of reciprocal system: _____ Years: _____ Months: _____

6. Have you ever applied for any past service? Yes No

Would you like additional estimates to include past service that would benefit you? Yes No

7. Member Acknowledgement — I understand and acknowledge that:

- IMRF will provide me with an estimate based on the information entered on this form.
- My actual benefit may be different depending on the information provided by my employer(s) and my records at the time of my termination of ECO participation.
- In order to maximize benefits I may need to convert more or less service than originally determined.
- No refund of contributions is allowed if I purchase more service than needed to reach my maximum benefits.
- I will be allowed a one-time payment opportunity for conversion following termination of IMRF participation.
- I must have at least eight (8) years of service for each elected position for that service to qualify for the ECO formula, **if I enrolled in ECO after January 25, 2000.**

X Member Signature: _____ **Date:** _____