



# Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook, IL 60523-2337

Service Representatives 1-800-ASK-IMRF

www.imrf.org

## GENERAL MEMORANDUM

**Number:** 503

**Date:** March 28, 2003

**To:** All Authorized Agents

**Subject:** Mandatory Direct Deposit

IMRF's Direct Deposit program deposits a retiree's monthly benefit payment into his or her account. The account can be checking, savings, or even brokerage. The popularity of Direct Deposit has grown over the years for several reasons: security, timeliness, and convenience. In addition, retirees can receive their first payment by Direct Deposit. Previously, at least one benefit payment had to be made by check. In March 2003, nearly 70% (50,997) of all retirees used Direct Deposit. Direct Deposit offers both advantages to retirees and cost savings to IMRF.

Therefore, **effective July 1, 2003**, all new pension payments will use Direct Deposit.

**Please note:** we will **not** require current retirees to use Direct Deposit.

Retirees will continue to receive a "check stub." The check stub provides the retiree with a breakdown of the current month's payment as well as year-to-date figures.

The Spring 2003 Member *Fundamentals* included a story about mandatory Direct Deposit. We revised the Application for Retirement (Form 5.20, enclosed) to include questions regarding Direct Deposit. The Member Retirement Checklist has also been revised to reflect this new requirement.

If you have any questions regarding Direct Deposit, please call an IMRF Member Service Representative at 1-800-ASK-IMRF (1-800-275-4673) Monday through Friday, 7:30 A.M. to 5:30 P.M.

Sincerely,

Louis W. Kosiba  
Executive Director

Enc. IMRF Form 5.20, "Application for Retirement"