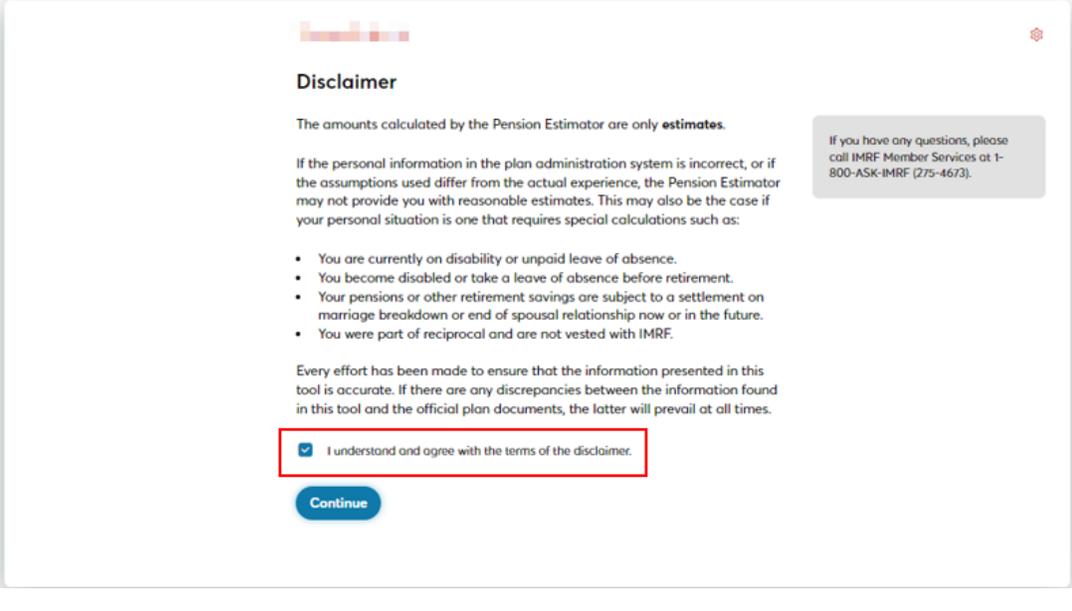


Member Access – How to Run a Pension Estimate



Locally funded, financially sound.



Image	Description
 <p>PLANNING</p> <p>Pension Estimator</p> <p>Purchase of Service Estimator</p>	<p>After logging into Member Access, click the “Pension Estimator” widget.</p>
 <p>Disclaimer</p> <p>The amounts calculated by the Pension Estimator are only estimates.</p> <p>If the personal information in the plan administration system is incorrect, or if the assumptions used differ from the actual experience, the Pension Estimator may not provide you with reasonable estimates. This may also be the case if your personal situation is one that requires special calculations such as:</p> <ul style="list-style-type: none">• You are currently on disability or unpaid leave of absence.• You become disabled or take a leave of absence before retirement.• Your pensions or other retirement savings are subject to a settlement on marriage breakdown or end of spousal relationship now or in the future.• You were part of reciprocal and are not vested with IMRF. <p>Every effort has been made to ensure that the information presented in this tool is accurate. If there are any discrepancies between the information found in this tool and the official plan documents, the latter will prevail at all times.</p> <p><input checked="" type="checkbox"/> I understand and agree with the terms of the disclaimer.</p> <p>Continue</p>	<p>After reading the disclaimer, click the checkbox next to “I understand and agree with the terms of the disclaimer” then click “continue”.</p>

Estimate Saved assumptions

View demo

My projection parameters

Reset

Retirement scenarios

Scenario 1
Retirement date: 07-01-2037 Age 55

Scenario 2
Retirement date: 08-01-2040 Age 58

Scenario 3
Retirement date: 07-01-2042 Age 60

Termination scenario
Scenario 4

Expected annual salary increase 0%

Please use the [Purchase of Service](#)

Recalculate

Estimated pension benefit

Below is your estimated pension benefit for each of the selected scenarios, taking into account the assumptions you chose. Depending on plan provisions, your pension amount may vary over time during retirement. For more information, click [Display details](#).

Retirement scenarios

Initial monthly pension

Scenario	Retirement age	Initial monthly pension
Scenario 1	55	\$2,720
Scenario 2	58	\$3,540
Scenario 3	60	\$3,960

Pension income source

IMRF pension Additional contributions

Display details

Under the “Estimate” tab, enter up to three retirement scenarios on the left-hand side under “My projection parameters”.

Expected annual salary increase ⓘ

3%

Start date ⓘ

01-01-2024

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

Additional service ⓘ

0.250 year(s)

Use the slider to enter an expected annual salary increase and when the increase takes effect. If unused and unpaid sick days will be reported to IMRF at retirement, this can be added as additional service.

Expected annual salary increase ⓘ

3%

Start date ⓘ

01-01-2024

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

Additional service ⓘ

0.250 year(s)

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

To see how the sick days will be converted to IMRF service credit, click the “i” next to “Additional service”.

Estimate

View demo

My projection parameters

Reset

Retirement scenarios ⓘ

Scenario 1
Retirement date: 07-01-2037, Age 55

Scenario 2
Retirement date: 05-01-2040, Age 57

Scenario 3
Retirement date: 07-01-2042, Age 60

Termination scenario

Scenario 4

Expected annual salary increase ⓘ

3%

Start date ⓘ

01-01-2024

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

Recalculate

Saved assumptions

Save assumptions Printable version

Estimated pension benefit

Below is your **estimated** pension benefit for each of the selected scenario[s], taking into account the assumptions you chose. Depending on plan provisions, your pension amount may vary over time during retirement. For more information, click **Display details**.

Retirement scenarios

Initial monthly pension

Scenario	Retirement age	Initial monthly pension
Scenario 1	Retirement age 55	\$3,750
Scenario 2	Retirement age 57	\$4,940
Scenario 3	Retirement age 60	\$5,700

Pension income source

IMRF pension Additional contributions

Display details

Click “Recalculate” then “Display details” to take a closer look at the estimates.

← Back to estimate

Save assumptions Printable version

Details

Below are the **estimated** monthly pension amounts payable to you over time for the selected scenario, taking into account the assumptions you chose. The normal form of pension is shown. Click **Payment options** to see if other forms of pension payments are available.

Scenario 1 - Age 55 Scenario 2 - Age 57 Scenario 3 - Age 60

Termination date: Apr 30, 2040
Retirement date: May 1, 2040

Monthly pension

\$4,940

Age 57 Age 65 Age 75 Age 85 Age 95

\$850 Additional contributions
\$4,090 IMRF pension

Total monthly pension **\$4,940** Payable from **May 1, 2040** Payable from **Age 57** Income replacement ratio **74%**

Here you will see the estimated monthly pension amounts payable over time for the selected scenario. Toggle between scenarios to view those estimates.

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Save assumptions Printable version

Payment options

Below is an estimate of your pension and survivor benefits for your eligible spouse or designated beneficiary(ies), as the case may be. If more than one payment option is available, you will have to choose one at retirement.

Scenario 1 - Age 55 Scenario 2 - Age 57 Scenario 3 - Age 60

Termination date: Apr 30, 2040
Retirement date: May 1, 2040

Employer pension

Forms of pension		Your monthly pension	Your survivor's monthly pension
Life Annuity Normal form			
Age 57	From May 1, 2040	\$4,090	\$0
Optional payout - without spouse			
Ages 57 to 62	From May 1, 2040 to June 30, 2044	\$4,700	\$0
Age 62	From July 1, 2044	\$3,790	\$0

Under the "Payment options" tab you will see any other forms of pension payments that may be available to you.

Additional contributions

Voluntary additional contributions

	One-time payment	Your monthly pension	Your survivor's monthly pension
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Lump-sum payment

Age 57 May 1, 2040	\$95,600	N/A	N/A
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Life Annuity

Age 57 From May 1, 2040	N/A	\$530	\$0
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Retirement refund

	One-time payment	Your monthly pension	Your survivor's monthly pension
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Lump-sum payment

Age 57 May 1, 2040	\$43,900	N/A	N/A
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Life Annuity

Age 57 From May 1, 2040	N/A	\$310	\$0
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About your payment options

Additional contributions

Voluntary additional contributions

	One-time payment	Your monthly pension	Your survivor's monthly pension
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About your payment options

All IMRF members contribute toward a surviving spouse pension. For a spouse to be eligible for a surviving spouse pension, you must be married or in a civil union for at least one year before you terminate IMRF participation. If you do not have a qualifying spouse when you retire, you will receive a refund of your surviving spouse contributions at retirement.

Lump-sum payment

Age 57 May 1, 2040	\$43,900	N/A	N/A
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Life Annuity

Age 57 From May 1, 2040	N/A	\$310	\$0
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About your payment options

To read more about payment options, scroll to the bottom and click "About your payment options".

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Save assumptions Printable version

Projection parameters and projected results

Below are the assumptions used to estimate all amounts.

My projection parameters

Scenarios

Scenario 1
 Termination date: Age 55 June 30, 2037
 Retirement date: Age 55 July 1, 2037

Scenario 2
 Termination date: Age 57 Apr 30, 2040
 Retirement date: Age 57 May 1, 2040

Scenario 3
 Termination date: Age 60 June 30, 2042
 Retirement date: Age 60 July 1, 2042

Expected annual salary increase: 3% effective January 01 of each year

Additional service: 0.250 year(s)

Scenario 1 - Age 55 | Scenario 2 - Age 57 | Scenario 3 - Age 60

Termination date: Apr 30, 2040
 Retirement date: May 1, 2040

Projected results

Projected average salary: \$75,555
 Projected credited service: 35.000 year(s)
 Early retirement reduction: N/A
 Estimated pension Value: \$1,380,768

Salaries

Year	Salary	Service
2040	\$80,501	0.333 year(s)

The “Projection parameters and projected results” tab will recap the projected assumptions used in the estimates.

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Save assumptions Printable version

How the amounts are calculated

- The Pension Estimator assumes that you will remain in the employer pension plan until your selected date. Your estimated pension benefit will largely depend on your own assumptions related to future annual salary increases and work schedule.
- The Pension Estimator also assumes that the pension plan will remain the same. However, the employer reserves the right to modify or terminate the plan at any time.
- The Pension Estimator calculates before-tax amounts. The amounts payable under the plan, however, are taxable. To know how much disposable income you will have, you need to take into account the income tax that will be applicable on your pension payments.
- The Pension Estimator assumes that the IMRF pension will be paid to you for life.
- In order to simplify the results, all estimates have been rounded.
- Your pension estimate does not include your 13th payment (see below).

13th Payment Information

- After you have retired and have received pension payments for at least 12 months in a row, you will receive a supplemental payment. This 13th payment will be included with your July 1st payment. You must retire on or before June 30th to receive a 13th payment in July of the following year. For more information on the 13th payment, go to www.imrf.org.

The “How the amounts are calculated” section will provide information about IMRF pensions and the 13th payment.

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Details

Payment options

Projection parameters and projected results

How the amounts are calculated

Disclaimer

Disclaimer

The amounts calculated by the Pension Estimator are only **estimates**.

If the personal information in the plan administration system is incorrect, or if the assumptions used differ from the actual experience, the Pension Estimator may not provide you with reasonable estimates. This may also be the case if your personal situation is one that requires special calculations such as:

- You are currently on disability or unpaid leave of absence.
- You become disabled or take a leave of absence before retirement.
- Your pensions or other retirement savings are subject to a settlement on marriage breakdown or end of spousal relationship now or in the future.
- You were part of reciprocal and are not vested with IMRF.

Every effort has been made to ensure that the information presented in this tool is accurate. If there are any discrepancies between the information found in this tool and the official plan documents, the latter will prevail at all times.

The disclaimer section reminds you of the disclaimer accepted upon opening the pension estimator widget.

Estimate Saved assumptions

Administrator's saved assumptions

Member's saved assumptions

Administrator's saved assumptions

Below are the sets of assumptions that have been saved. Click **Re-Execute** to refresh and display the results based on the most current retirement savings information recorded in the plan administration system and in this tool.

Saved in 2023

Estimated pension benefit [?](#) Re-Execute

Saved on March 23, 2023 at 4:27 p.m.

Retirement scenarios		
Scenario 1	Scenario 2	Scenario 3
Retirement date	Retirement date	Retirement date
Age 55 · July 1, 2037	Age 57 · May 1, 2040	Age 60 · July 1, 2042

Estimated pension benefit [?](#) Re-Execute

Saved on March 22, 2023 at 4:50 p.m.

Retirement scenarios		
Scenario 1	Scenario 2	Scenario 3
Retirement date	Retirement date	Retirement date
Age 55 · July 1, 2037	Age 57 · Feb 1, 2040	Age 60 · July 1, 2042

At the top right you will see “Save assumptions” and “Printable version”. If you wish to save or print the pension estimate you created, these buttons will allow you to do so.

Estimate Saved assumptions

Administrator's saved assumptions

Member's saved assumptions

Member's saved assumptions

Below are the sets of assumptions that have been saved. Click **Re-Execute** to refresh and display the results based on the most current retirement savings information recorded in the plan administration system and in this tool.

Saved in 2023

Age 55 & 60 Pension Estimates [?](#) Re-Execute

Saved on March 22, 2023 at 4:54 p.m.

Retirement scenarios	
Scenario 1	Scenario 2
Retirement date	Retirement date
Age 55 · July 1, 2037	Age 60 · July 1, 2042

To view saved pension estimates, go to the “Saved assumptions” tab. Pension estimates prepared by IMRF will be saved under “Administrator’s saved assumptions”. Pension estimates prepared by you will be saved under “Member’s saved assumptions”.