



# Money Matters

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quick tips for your financial future

## New look, same commitment to excellence

### IMRF to launch new website, corporate brand in 2015

At IMRF, we understand how important it is to have convenient access to the information that affects your retirement and your future. In light of this, IMRF is launching a new and improved version of [www.imrf.org](http://www.imrf.org) in February 2015.

#### A website tailored to your needs

Drawing from customer surveys and focus groups, we have been working to completely redesign our website with an eye toward your needs and preferences as an IMRF member.

A few of these improvements will include:

- **Simpler navigation** to help you find what you need as quickly as possible.
- **Content written in plain language** to make our benefits and policies understandable and clear.
- **A mobile version** of the website, making every part of [www.imrf.org](http://www.imrf.org) easy to read on your phone or tablet.

- And much more; see page three for more details!

No matter what you're looking for, the new [www.imrf.org](http://www.imrf.org) will make it easier than ever for you to find what you need and understand what you read—at any time and from anywhere!



**IMRF's new logo, which you'll start seeing on communications from us early in 2015.**

#### A visually pleasing experience

The website will also feature an attractive, modern look and feel—including a new logo and color scheme—that reflect IMRF's status as a national leader in the public pension industry.

Beginning early next year, this same logo and color scheme will appear on letters and publications you receive from IMRF. That includes the next issue of this newsletter, which will sport a

beautiful new redesign. Keep an eye out for our trademark sunrise, whether in blue and gold or in black and white.

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# Board certifies new 2015 Trustees

The IMRF Board of Trustees certified two new Trustees at a special meeting held September 25, 2014:

- **Natalie Copper as an Employee Trustee** for the term of January 1, 2015, through December 31, 2019.
- **David C. Miller as an Executive Trustee** for the term of January 1, 2015, through December 31, 2016.

## The effects of new legislation

This year, IMRF was scheduled to hold two elections for its Board of Trustees: one for an Employee Trustee, elected by active members of IMRF, and one for an Executive Trustee, elected by employers.

This past year, however, the Illinois General Assembly passed Public Act 98-0932. This law provides that if there is only one candidate for an IMRF Trustee position, no election need be held for that position.

Only Natalie Copper and David Miller submitted the required number of signatures and met the statutory requirements to be a candidate for each of their respective positions. Therefore, no elections were held.

This also means that no cost was incurred for administering two elections with only one candidate each, saving IMRF and Illinois taxpayers money.

### Natalie Copper, *Employee Trustee\**

- 2014 Board President
- 2012 Board Secretary
- 2013 Board Vice President
- Employee Trustee since January 2010

**Present position:** School-age Child Care Site-coordinator for Dawes School in Evanston School District 65.

**Length of service:** With this employer since 1982; in this position since 1993 to present.

**Duties:** Site-coordinator of a school-age childcare program within School District 65. I supervise a staff of seven. The program is host to children from kindergarten through fifth grade. Dawes School lunchroom supervisor. Most importantly within both programs is that the children are in a safe and happy environment.

### David C. Miller, *Executive Trustee\*\**

**Present position:** Deputy Treasurer & Asst. GM for the North Shore Sanitary District.

**Length of service:** Chief financial and administrative officer for past 12 years; 19 years total with this employer.

**Duties:** Directs all financial and administrative functions for the second largest sanitary district in Illinois. Responsible for finance, accounting, budgeting, HR, employee benefits, insurance, customer billing, purchasing and inventory.

\* *Position chosen by active IMRF employees.*

\*\* *Position chosen by IMRF employers.*



## IMRF is more than just retirement planning. Want to learn more about your benefits?

Did you know in addition to retirement benefits, IMRF provides valuable benefits—like survivor benefits and short- and long-term disability benefits—that protect you while you're working? How can you learn more about the topics that matter to you while you're working for an IMRF employer and take advantage of all the benefits you're entitled to?

IMRF's Field Representatives are available to come to your employer for a free, 60- to 90-minute presentation to discuss the topics that matter to you as an active IMRF member. They can also set up 15-minute employer-sponsored Personal Benefit Reviews in your workplace.

Interested? Talk to your employer and ask them to contact your IMRF Field Representative to set up a session.

## Q&A

# Should I take a refund of my IMRF contributions or leave them on file?

**Q:** At the end of the year, I'm leaving my IMRF position at the local school district to be a stay-at-home parent. I have thought about applying for a refund of my member contributions. However, when my children are school-aged I may consider going back to work for the school district. What should I do?

**A:** If you leave your IMRF position, you have three basic options regarding your IMRF contributions: roll them over into an individual retirement account (IRA) or similar plan, leave them on file, or take them as a refund. Which option is best for you depends on your personal circumstances, including whether you are vested and how likely it is that you'll be working in another IMRF position.

### Option 1: Transfer the money to a qualified retirement plan

For most members who are not vested, taking a rollover is a more prudent choice than taking a refund. When you leave your IMRF employer, you can roll your member contributions into:

- A traditional IRA or other qualified retirement plan. Your money stays tax-deferred and can grow tax-deferred. An IRA offers a great way to consolidate assets, because you can combine your retirement savings from different jobs into one place—and you are usually able to move these IRA assets into a new workplace account later on. Best of all, if you do ever return to work for an IMRF employer or with one of IMRF's reciprocal systems, you can even use these contributions to repurchase your service credit!
- A Roth IRA. Your money is taxed now, but can grow and be taken out tax-free at retirement.

### Option 2: Leave your contributions on file with IMRF

If you are vested with IMRF, once you reach retirement age you are eligible to receive a pension that will be paid for the rest of your life. This is an excellent reason to leave your contributions on file! In fact, if you are of retirement age and eligible to receive a monthly pension of at least \$30, you cannot take a refund of your contributions unless you are rolling over your contributions into another defined benefit plan.

Leaving your money on file with IMRF can give you time to decide

what to do with it. If you end up working for another IMRF or reciprocal employer in the future, your service credit and contributions will be combined toward a future pension. You won't have to start from scratch or buy back service credit in order to become eligible for a pension.

There is no charge or penalty for leaving your contributions on file. However, keep in mind that IMRF does not pay interest on refunds. No matter how much time goes by, the amount of your refund (before taxes) will remain the same.

### Option 3: Take a refund of your IMRF contributions

If you aren't vested, it might make sense for you to take a refund of your IMRF contributions. Even if you are vested, this is an option. However, by doing so you forfeit your right to any future IMRF benefits, including a pension or survivor benefits. You also lose the opportunity to grow your money by rolling it over into a tax-deferred account.

In addition, you would have to pay income tax on the full amount of your refund. Depending on your age, you may also have to pay a 10% early withdrawal penalty.

If in the future you end up working for an IMRF or reciprocal employer again, and you work for that employer for at least two years, you can pay back your refund (with interest) and reinstate your service credit. Many people do—in 2013, more than 1,300 IMRF members applied to buy back refunded service.

## You can still attend a regular workshop

Of course, IMRF still offers our free "Planning for Your Future" workshops. While these workshops are focused on the retirement aspect of IMRF, they also contain important general information about your IMRF benefits. **Our members close to retirement say they wish they had gone to one sooner—don't wait! A workshop can help you make sure you're making all the right decisions about your benefits.**

You can find out more about these workshops on our website at [www.imrf.org](http://www.imrf.org) by clicking on "Member Workshops." You will need a Member Access account to register.

## 5 ways the new [www.imrf.org](http://www.imrf.org) will serve you better than ever

In our cover article, we talk a little about the improvements to IMRF's website that will go live in February 2015. Here are a few more of the features that will enhance your reading experience.

- 1 **A more robust search function** to help you more accurately pinpoint articles that answer your questions.
- 2 **The ability to change font size** for improved readability, customized to your needs.
- 3 **A mega menu** that will allow you to reach almost any page on the website from the main navigation bar.
- 4 **Spanish translation** of critical content to reach a wider portion of our members and retirees as well as their beneficiaries.
- 5 **Changes to the workshop pages** to make workshops easier to find.

## Illinois Municipal Retirement Fund

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## New look, same commitment to excellence

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### Tell us what you think!

IMRF is with you on every step of your journey toward retirement. With the new [www.imrf.org](http://www.imrf.org), we are doing our best to serve you better. If you have questions or thoughts on IMRF's plans for its new website and corporate brand, please share them by email with IMRF Communications Manager John Krupa at [johnkrupa-communications@imrf.org](mailto:johnkrupa-communications@imrf.org).

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