



# Your Road to Retirement

## Navigating the Retirement Process

*for Regular Plan Tier 1 and Tier 2 Members*

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# Agenda

- **Your Retirement Benefits**
- **Before You Retire**
- **After You Retire**
- **IMRF Online Resources**



# Your Retirement Benefits



# IMRF 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

# 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**

# Retirement Benefits



*Member participation began  
prior to January 1, 2011*

or



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



# Regular Plan Benefits

## Eligibility

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

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

- 0.25% per month
- Reduction is permanent
- Smallest reduction is applied

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



# Regular Plan Benefits

## Eligibility

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

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

- 0.50% per month
- Reduction is permanent
- Smallest reduction is applied

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





## Earn Service Credit through Reciprocity



Have you worked for an employer with another Illinois pension system?

- Cook County Employees
- Cook County Forest Preserve
- General Assembly
- Judges
- Laborers' Annuity & Benefit Fund of Chicago
- Chicago Teachers'
- Chicago Park Employees'
- Municipal Employees of Chicago
- Municipal Employees of Chicago
- Metropolitan Water Reclamation
- State Employees'
- State Teachers'
- State Universities



# How Reciprocity Works



**Minimum of one  
year service per  
system.**

*Exception for teaching  
assistants exists*

**Each system  
applies its own  
formula and  
pays its  
prorated share.**

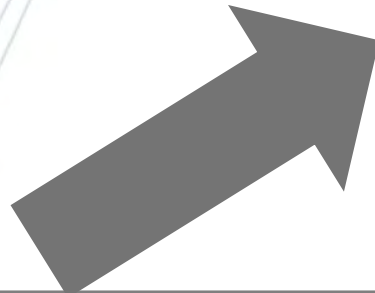
**Combined  
service meets  
vesting of all  
systems.**

**Request pension  
estimates from  
last system.**

**Submit  
application with  
each system.**

# Service Credit

*What's included in the pension calculation?*



- **Working for an IMRF employer**
  - full-time
  - reciprocal service
  - part-time
- **Being on IMRF disability**
- **Seasonal position**
- **Purchasing service credit**
- **Unused/unpaid sick time converted to service credit**

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



## 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
- Cannot be used to vest

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



# IMRF Pension Amounts Are Based On...

Your Final Rate of Earnings (FRE)



Your Age at Retirement



Your Total Years of Service Credit



# FRE

*Final Rate of Earning*



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



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

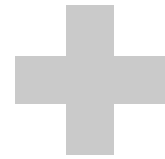
\*\* Over the last 10 years of earnings



## Service Determines How Much of Your FRE is Replaced

### Regular Plan Tier 1 and Tier 2 Equation

**EACH OF THE  
1st 15 YEARS  
1 & 2/3%**



**EACH YEAR  
AFTER 15 YEARS  
2%**



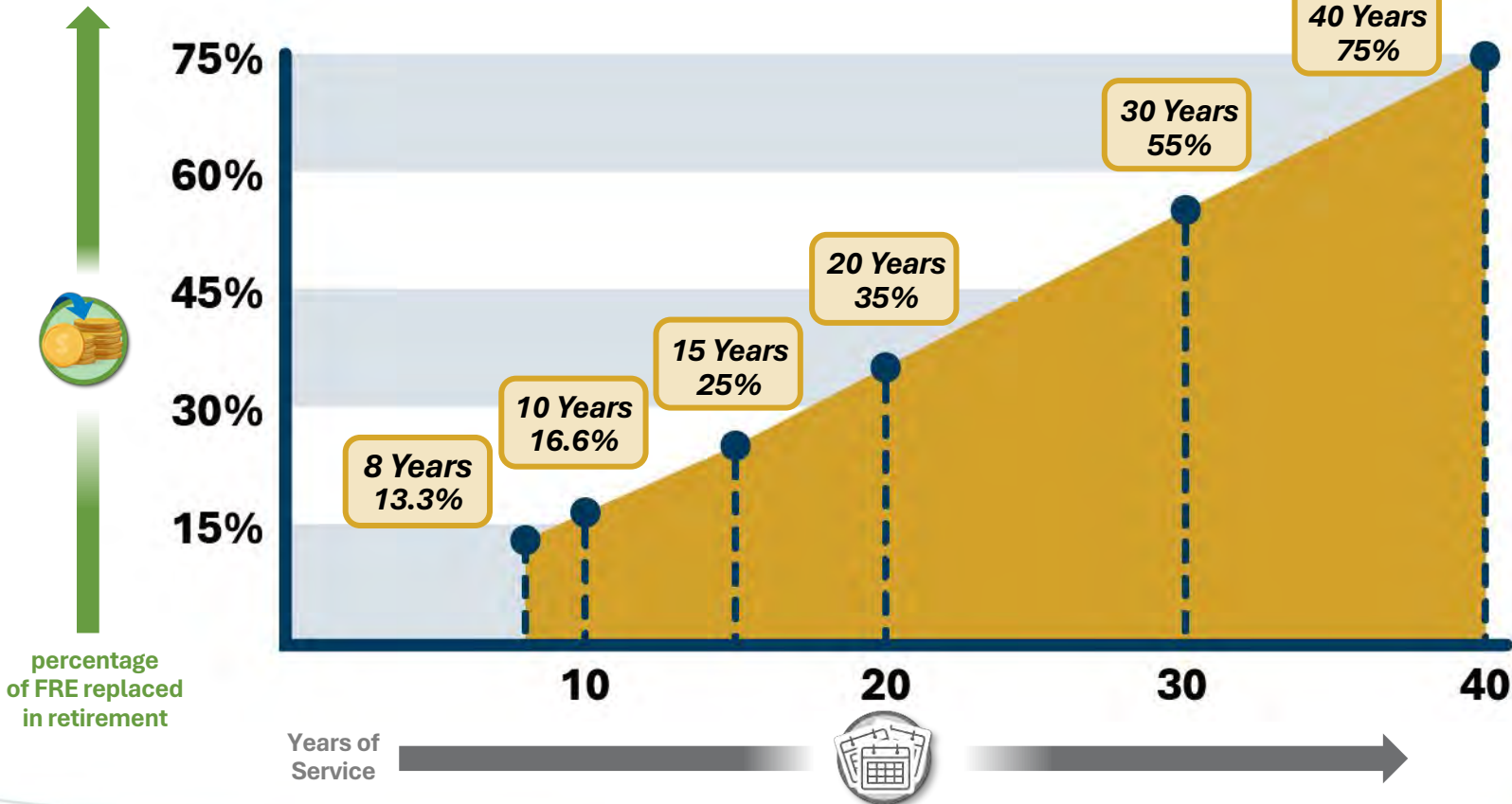
**%  
OF YOUR  
FRE REPLACED**

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



# Service Determines How Much of Your FRE is Replaced

## Regular Plan Equation



**Members vest at 8 years.**

*The relationship between years of service and FRE are the same for both Tier 1 and Tier 2*



**Members vest at 10 years.**

*The relationship between years of service and FRE are the same for both Tier 1 and Tier 2*

# Before You Retire



# Applying for Your Pension

- **Submit Pension Application**
  - 30 days in advance of your termination
  - Application for IMRF Pension, Application for Direct Deposit, W-4P Tax Withholding & Designation of Beneficiary
- **Apply Online or Paper**
- **Require a Copy of Your:**
  - Birth Certificate
  - Marriage Certificate/Civil Union Certificate or
  - Divorce Decree
  - Optional: Spouse Birth Certificate



# After You Retire

- **Pension is effective on 1st of the month following termination date**
- **1st Payment is typically issued:**  
8 weeks following pension effective date
- **Thereafter – payment is deposited on 1st of the month**
- **An estimated pension is paid to members until IMRF receives final wages from employer**



# Retirement Options

*When you retire, you may need to make the following elections...*

*If you are under age 62 when you retire...*

## Under Age 62: Optional Pension

*If you have no spouse when you retire...*

## Surviving Spouse Refund

*If you have participated in the VAC program...*

## Voluntary Additional Contributions



If you are under age 62 when you retire...

## Optional Pension

Allows retirees to take a larger pension until age 62, and then a reduced pension after 62

**\$2,176**  
UNTIL AGE 62

**\$1,535**  
AFTER AGE 62

or

**\$1,601**  
STANDARD

*If you have no spouse when you retire...*

# Surviving Spouse Refund



**Supplementary Lifetime  
monthly Annuity Payments**

or



**Lump Sum Payment**

- Minus federal taxes
- You can rollover lump sum to a qualified retirement account



If you have participated in the VAC program ...

# Voluntary Additional Options



## Supplementary Lifetime monthly Annuity Payments

- requires a minimum of \$4,500 balance at retirement

or



## Lump Sum Payment

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

# Health Insurance Continuation

- Ask your employer about your options
- There are state and federal laws in place to help you bridge the gap between working and retirement



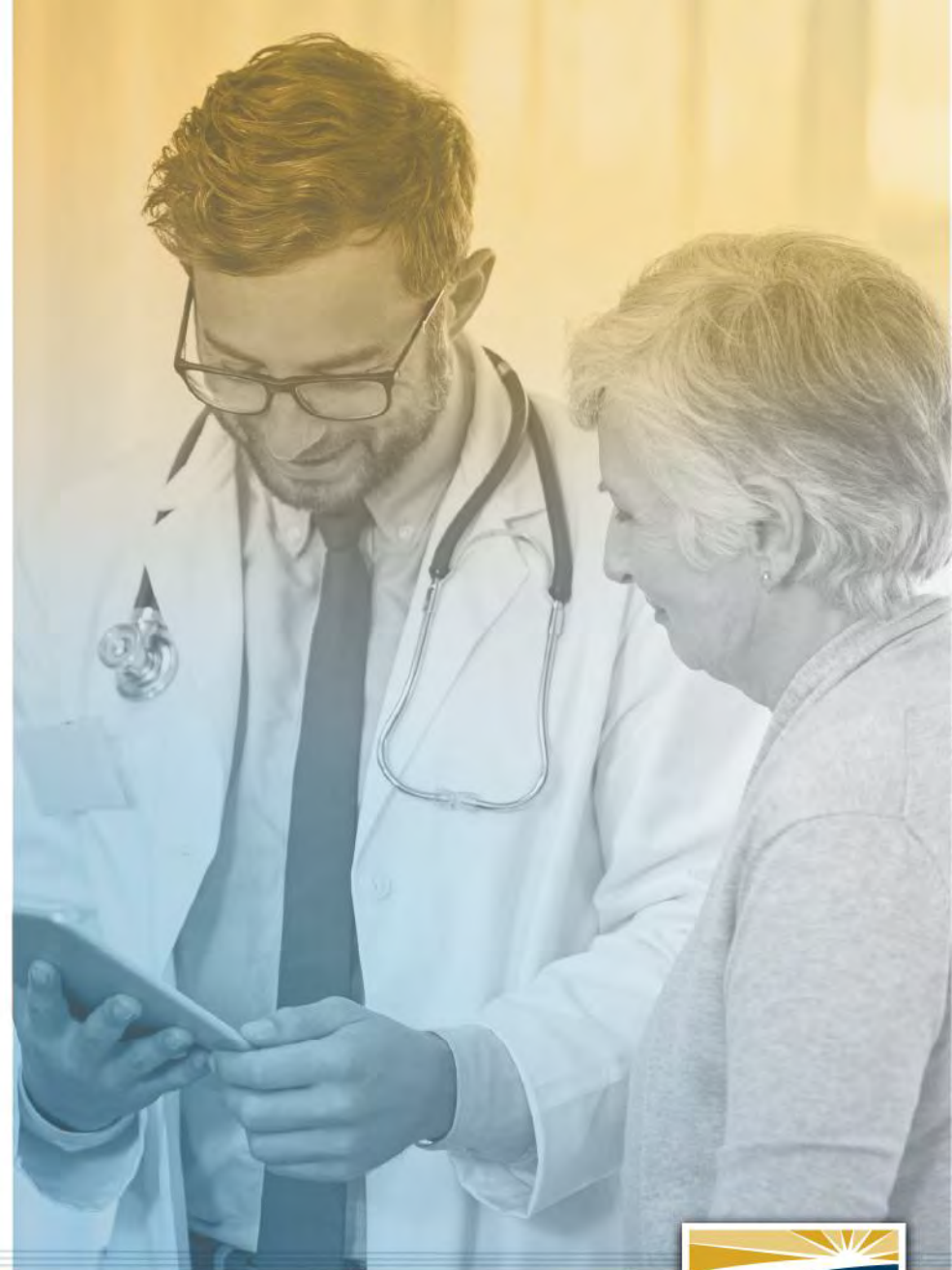
*DRL administers of voluntary medical, prescription drug, dental, vision and long term care plans available to IMRF retirees*

**Health Insurance**

**1-800-564-7227**



- **IMRF does not offer health insurance**
- If you continue under your employer's health insurance, or you partake in any Doyle Rowe coverage, we can make those insurance deductions from your IMRF pension



# Life Insurance Continuation

- Ask your employer about your options
- There are state and federal laws in place to help you bridge the gap between working and retirement



*National Conference on Public  
Employee Retirement Systems*

***Life Insurance***

**1-800-525-8056**



- **IMRF does not offer life insurance**
- This plan must be adopted by your employer, it will not be available to all IMRF members
- You can only sign up for NCPERS Life Insurance as a member, you can continue it as a retiree



# After You Retire





**3%**

*Increase each January*

- Based on original pension
- First year prorated
- Starts immediately

## Pension Increases

Cost of Living  
Adjustments

**COLA**



**Lesser of 3% or  
1/2 of increase of CPI URBAN**

*Increase each January*

- Based on original pension
- 2026 increase is 1.500%
- Starts after age 67 or after 12 pension payments



# 13th Payment

## What is it?

A Supplemental Pension payment funded by your employer's contributions.

## How much will it be?

A percentage base on your June Payment.

In 2025 was 26.113%.

## When will you get it?

It will be included with your July pension check every year.

Eligibility begins after you've received your 12th pension payment

# Taxes & Social Security

## Your pension is subject to Federal Tax

- Questions about how to fill out the W4P tax withholding form must be answered by your financial advisor
- IMRF cannot offer tax advice

## Illinois does not currently tax pensions

- Other notable state that also do not tax pension income are Florida, Tennessee, Texas, and Nevada

## Moving to another state?

- Subject to tax in your state

## No reduction in Social Security or IMRF

- Section 218 agreement



# Considering Working After Retirement?

## Separation of Service Requirement

### To begin receiving pension payments, you **MUST**:

- Stop working for any IMRF employer in any capacity
- No pre-arrangement to return to work with any IMRF employer
- Must wait at least 60 days after your pension effective date



# Considering Working After Retirement?

Don't rely on information from someone else. **Call IMRF directly.**

- You should contact IMRF before you return to work
- Restricted to number of hours permitted to work within a year

**If you violate these rules, you will be required to repay any pension payments received.**





## Surviving Spouse Pension



**50%**

*of your benefit*

- Eligible for COLA increases each year
- Eligible for 13<sup>th</sup> payment each year

**66 & 2/3%**

*of your benefit*

- Eligible for COLA increases each year
- Eligible for 13<sup>th</sup> payment each year

# IMRF Online Resources



# Navigating Our Online Resources

The screenshot shows the IMRF website homepage. At the top right, there is a search bar and two buttons: "MEMBER LOGIN" and "EMPLOYER LOGIN", both highlighted with yellow circles. Below the search bar is a navigation menu with tabs for "MEMBERS", "RETIRES", "EMPLOYERS", "INVESTMENTS", "ABOUT IMRF", and "PUBLICATIONS AND ARCHIVE". The "MEMBERS" tab is highlighted with a yellow circle. Under the "MEMBERS" tab, there are two columns of links. The left column includes "Tier 1 Regular Plan", "Tier 2 Regular Plan", "Tier 1 SLEP Plan", and "Tier 2 SLEP Plan". The right column includes "Original ECO Plan", "Tier 1 Revised ECO Plan", "Inactive Members", and "New Members". Below these links, there is a section titled "Understanding Plans and Tiers" with a sub-heading "Benefit Processing Time". At the bottom of the page, there is a "Quick Links" box with two buttons: "CREATE A MEMBER ACCESS ACCOUNT" and "MEMBER ACCESS LEARNING CENTER", both highlighted with a yellow border.

[www.imrf.org](http://www.imrf.org) is a great place to start. It's filled with helpful links and information for Members

- Login to **Member Access**
- The Members tab has information about pension calculations, converting reciprocal service, disability benefits, and more.
- Create a **Member Access** Account
- Member Access Learning Center

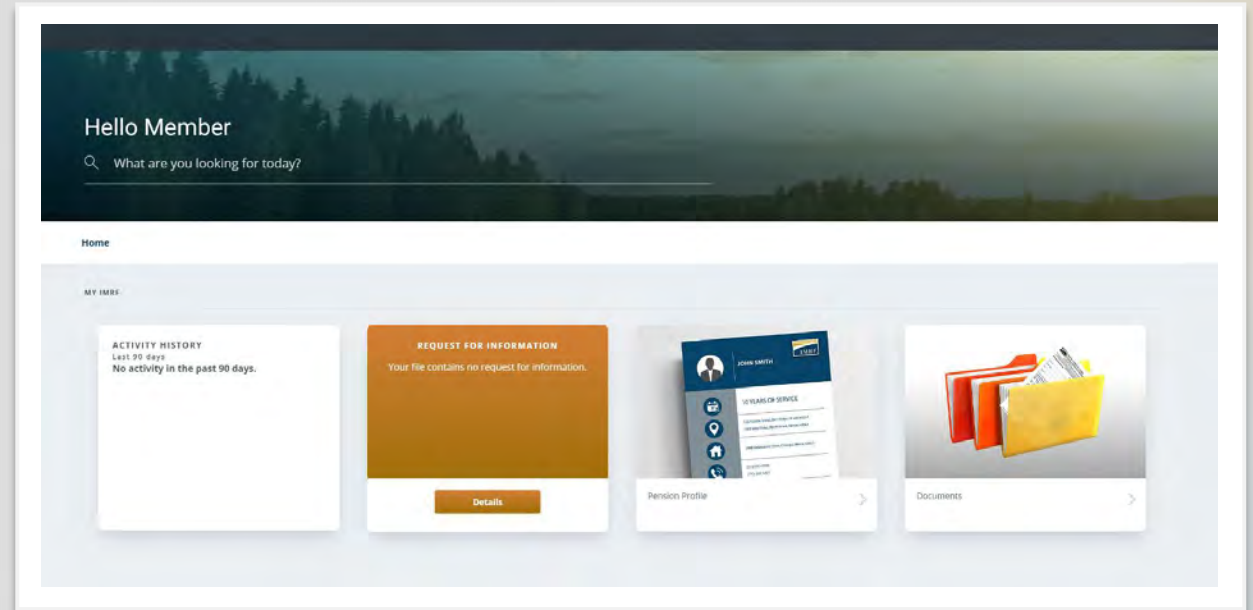
# Getting Started



- You must have a personal email on file with IMRF to register
- Other helpful tips here

A screenshot of the IMRF Member Access sign-in page. The page has a dark grey background with the IMRF logo at the top left. The text reads: 'Sign In' with a 'Need Help?' link; '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).'; 'User ID:' with a 'Forgot your User ID?' link and an input field; 'Password:' with a 'Forgot your Password?' link and an input field; a 'Sign In' button; and a 'Self-registration' link circled in yellow with a green arrow pointing to it.

# All Your Personalized Information is in...



- Send IMRF a secure message
- Update your contact information
- Apply for refunds, disability benefits, and retirement
- Track a claim
- Download your annual statement
- Download personalized forms to update your IMRF account
- Choose your notification preferences
- Change or update your beneficiaries



# How to Track a Claim Online

- On the main dashboard of your member access account, you will see the recent activity card first, on the top left
- This is referencing any activity IMRF is handling for you behind the scenes
- If we are not processing any claims for you this will be blank. **Your recent logins will not be listed here**

The screenshot shows the 'MY IMRF' dashboard. On the left, the 'ACTIVITY HISTORY' section is highlighted with a yellow border and contains the following text: 'Last 90 days', 'Retirement Initiation', 'In Progress' (with a progress bar), 'Submitted: Aug 10, 2024', and 'Last Update: Aug 10, 2024'. A green arrow points from the 'Request for Information' section to the 'Activity History' section. On the right, the 'REQUEST FOR INFORMATION' section is highlighted with an orange background and contains the text: 'Your file contains a request for information.' and a 'Details' button at the bottom.



# Requests for Your Information

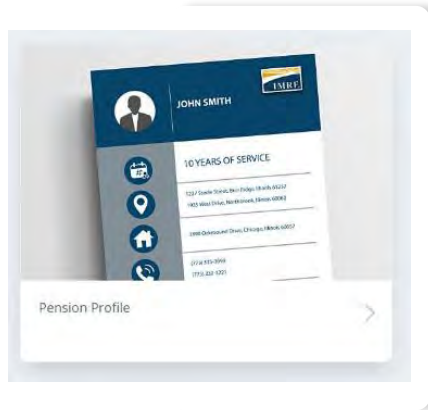
- If we are waiting on documentation from you, it will be listed here as seen in the example
- If we are not processing any claims and don't need information from you this will be blank.

The screenshot displays the 'MY IMRF' dashboard. On the left, under 'ACTIVITY HISTORY Last 90 days', there is a 'Retirement Initiation' entry with an 'In Progress' status bar. Below this, it shows 'Submitted: Aug 10, 2024' and 'Last Update: Aug 10, 2024'. On the right, a prominent orange box with a yellow border contains the text 'REQUEST FOR INFORMATION' and 'Your file contains a request for information.' A green arrow points to this box. At the bottom of this box is a 'Details' button.





# Updating your Personal Information



Basic Personal Information

Survivor(s) Information

Authorized Representative

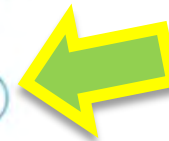
## Basic Personal Information

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
January 31, 1996	Female
Marital Status	Member Id
Married	

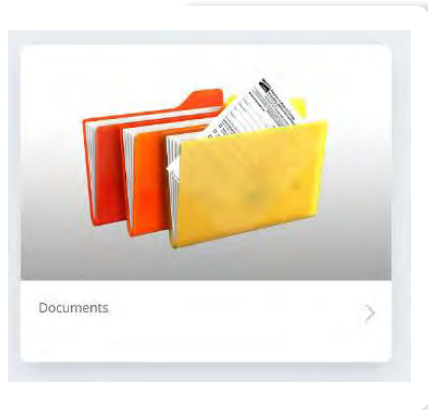
Update



- Beneficiaries
- Address
- Communication preferences



# Viewing Your Member Statements



- Your IMRF Member Statements
- Tax documents and more...

Annual Benefit Statements

Tax Slips

Deposit Notices

Other Documents

Annual Benefit Statements

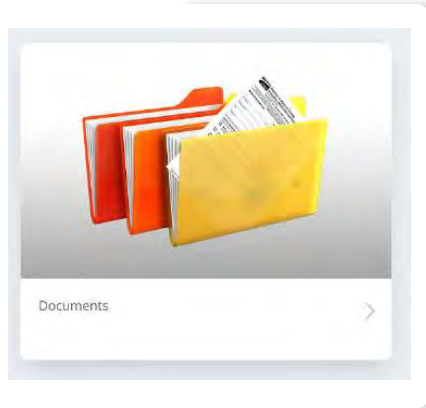
Click on an annual statement to open it.

Period	Name	Posted date
2024	<a href="#">Annual Statement</a>	Feb 22, 2024
2023	<a href="#">Annual Statement</a>	Feb 10, 2023
2022	<a href="#">Annual Statement</a>	Feb 9, 2022
2021	<a href="#">Annual Statement</a>	Feb 11, 2021
2020	<a href="#">Annual Statement</a>	Feb 14, 2020
2019	<a href="#">Annual Statement</a>	Feb 21, 2019
2018	<a href="#">Annual Statement</a>	Feb 16, 2018
2017	<a href="#">Annual Statement</a>	Feb 11, 2017





# How to Generate a Document



Annual Benefit Statements

Other Documents

- Create customized documents with your own barcode for easy and accurate processing
- It may take a few minutes to generate the document requested

## Other Documents

Refresh

Click on a document to open it.

Name	Type	From	Date
<a href="#">Welcome Letter</a>	Letter	IMRF	Dec 23, 2025

Documents 1 to 1 of 1

Unable to view your document?

### Produce a document

Select the document you need and click **Produce**. The document will be generated from the information in your record.

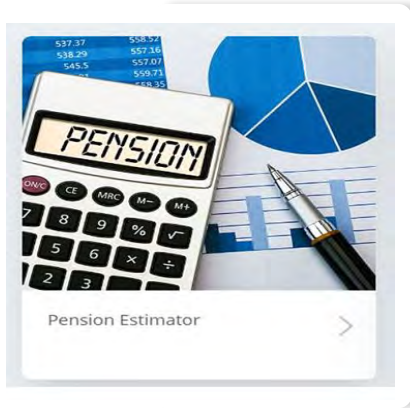
Select

Produce





# Pension Estimates



**Estimate** Saved assumptions

View demo

My projection parameters

Reset

Retirement scenarios

- Scenario 1  
Retirement date: 07-01-2027 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

**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**.

Save assumptions Printable version

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

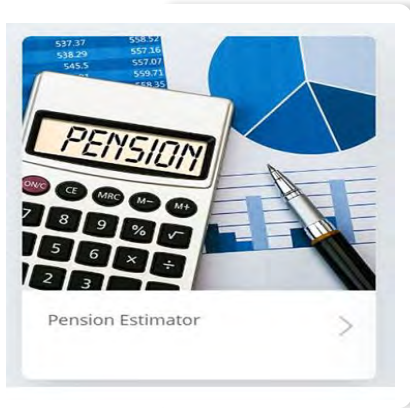
- IMRF pension
- Additional contributions

Display details





# Pension Estimates



Expected annual salary increase ⓘ

3%

Start date ⓘ

01-01-2030

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

Additional service ⓘ

**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



# Recap

- **Your Retirement Benefits**
- **Before You Retire**
- **After You Retire**
- **IMRF Online Resources**



**Thanks for joining us!**

**Member Services Phone  
1-800-ASK-IMRF (1-800-275-4673)  
Monday–Friday, 7:30 am – 5:30 pm**