



Self-Managed Plan Retirement Planning

General Information

- Members can set up an SMP counseling appointment once every twelve months.
- If discrepancies exist due to omissions, errors or future changes in the law, the Statute and SMP Plan Document will govern.
- Any payments for service credit must be made prior to the effective date of retirement and while you are actively employed with a SURS-covered employer, except in the case of a repay refund.

Filing for Retirement

- Your application should be on file with SURS within 60 days of the Annuity Begin Date.
- If you have time with another public retirement system in the State of Illinois, you should contact that system(s) for an application.

Required documentation

- A copy of your birth certificate.
- A copy of your spouse's or primary beneficiary's birth certificate. (if applicable)
- If applicable, a copy of your marriage certificate, dissolution of marriage, or spouse's death certificate.

Application Process

- If choosing any annuity option, you must contact TIAA or Principal Financial for an Income Illustration.
- Submit application to SURS.
- SURS submits the application to the provider(s) when the following are received:
 - Termination report from the employer
 - Last payroll and payroll verification
 - State matching funds
 - All applicable documents

SMP Member Distribution Options

- Lump-Sum Retirement/Rollover – You receive your account balance in a lump sum.
- Single-Life Annuity – You receive monthly payments for life.

You may elect guaranteed period:

- 10 years
- 15 years
- 20 years

You receive monthly payments for life. If you die before the end of your chosen guaranteed period of 10, 15, or 20 years, monthly payments will continue to your designated beneficiary until the end of the guaranteed period.

- Joint and Survivor Annuity – You receive reduced monthly payments for life, with continued monthly payments to your designated beneficiary for life in an amount equal to either 50% or 100% of your monthly benefit.

You may elect guaranteed period:

- 10 years
- 15 years
- 20 years

After you die, monthly payments will continue to your designated beneficiary for life in an amount equal to either 50% or 100% of your monthly benefit. If both you and your designated beneficiary die before the end of your chosen guaranteed period of 10, 15, or 20 years, monthly payments will continue to your contingent beneficiary in an amount equal to 50% or 100% of your monthly benefit until the end of the guaranteed period.

Election of Primary Beneficiary

- If you are not married you may elect a primary beneficiary regardless of relationship.
- If you are married your spouse is your primary beneficiary, but you may name someone else with your spouse's signed consent.
- The survivorship annuity will be 50% or 100% of your reduced annuity, depending on your election.

Insurance

- A lifetime annuity of the entire value of your SMP account is required for insurance eligibility.
- Insurance coverage (if applicable) begins as of the Annuity Begin Date.
- SMP annuitants are billed directly for the insurance premiums.
- You must choose a Joint & Survivor annuity for your spouse or eligible survivor to remain eligible for insurance upon your death.

Return to Work

- Return-to-work limitations do not apply to pay received for services performed at a SURS covered employer.
- Members taking a retirement are not subject to an earnings limitation upon returning to work.

Taxability

- Your annuity will be wholly or partially taxable for Federal Income tax.
- Your annuity is not taxed by the State of Illinois.
- If you reside in another state, check with that state regarding tax provisions.

Providers

Fidelity
(800) 343-0860
www.fidelity.com/atwork

Principal Financial
(877) 210-5565, ext 202
RRC@exchange.principal.com

TIAA
(888) 219-8310
www.tiaa.org/illinois