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# The Solon

The newsletter for inactive members of the General Assembly Retirement System of Illinois



MAY 2018



Update your Member Services contact information to receive the latest news, announcements or deadlines.

## Your annual benefit statement

*Enclosed with this Solon is your current benefit statement. This statement contains detailed information about your GARS benefits as of March 31, 2018.*

*If you have questions, call us at 217-782-8500.*

## Changes in GARS staff

On December 1, 2017, Jayne Waldeck retired after more than 40 years of service with the State Retirement Systems. Jayne served in various positions, including SERS Manager of Pensions, GARS Assistant Manager in October 2000 and GARS Manager in June 2006.

Angie Ackerson became GARS Manager on January 2, 2018. Angie brings 17 years of public retirement experience to GARS, after serving in various positions with the Teachers' Retirement System of Illinois, most recently as a Senior Benefits Counselor. She earned an MBA from Benedictine University-Springfield in June 2016 and is completing a graduate certificate in IT project management at the University of Illinois-Springfield.

## Are you familiar with the Member Services website?

Log on to [memberservices.srs.illinois.gov](http://memberservices.srs.illinois.gov) to access many helpful features, such as:

- Account information
- Update phone numbers and email addresses
- Annual benefit statements
- Beneficiary information
- GARS Publications

Log in using your Illinois Public ID information.

*Don't have an Illinois Public ID? When you access the Member Services website, you will be automatically directed to a login page. Click "Create a new account," and you can register for one.*

## IRS required minimum distributions

Section 401(a)(9) of the Internal Revenue Code (IRC) requires inactive members of defined benefit plans who reach age 70 ½ to either take a refund of their contributions or, if eligible, apply for a monthly retirement benefit. Failure to do so may result in a 50% tax penalty. Upon turning age 70 ½, if you are an inactive GARS member and not actively employed with a reciprocal system, you will be required to either apply for a refund of your employee contributions or a retirement annuity. GARS will notify when you approach age 70 ½ regarding your required minimum distribution options. Failure to respond will result in the System processing a refund of your employee contributions.

*Contact GARS at 217-782-8500 for more information.*

### What does this mean for you?

If you are not actively employed with a reciprocal system and don't plan to return to a GARS-covered position, consider applying for a refund if you are not vested because the refundable amount does not include any interest on your contributions. Similarly, if you are vested and don't plan to return to a reciprocal system or the General Assembly, consider applying for your retirement benefits. Unlike Social Security, there is no advantage in waiting to start your GARS benefit.

### Am I vested?

Tier 1 members (membership date prior to January 1, 2011) can begin receiving pension benefits at:

- Age 55 with 8 years of GARS service
- Age 62 with 4 years of GARS service

Tier 2 members (first elected or appointed to a GARS-covered position on or after January 1, 2011) can begin receiving pension benefits at:

- Age 62 with 8 years of GARS service (reduced benefit)
- Age 67 with 8 years of GARS service (unreduced benefit)

Reciprocal service in other Illinois retirement systems can be used to meet minimum vesting requirements. To be eligible, you must have at least one year of reciprocal service and meet the highest minimum qualification of all systems involved. If you have reciprocal service and have questions regarding your eligibility to receive pension benefits, request a reciprocal benefit estimate from the most recent system you were active with.

## GARS is getting a new look

As we modernize our operations, we have decided to update our look and logo as well. Our new logo (seen in the header) will be implemented in stages and we will have all materials rebranded with our new look and logo by the end of 2018.

This is our new logo.



You might also see the following logo if we send a publication to State Employees' Retirement System members, Judges' Retirement System members and General Assembly Retirement System members at the same time. These are the three retirement systems that are in our building. We will also be using this logo on envelopes to save cost instead of printing three separate ones.



## Moved recently? Update your address.

Updating your address is easy. Fill out the Member Change of Address/Member Information Form 7501 and mail it to us or email it to [gars@srs.illinois.gov](mailto:gars@srs.illinois.gov).

You can find Form 7501 on our website under the Forms link or on the Member Services website.

Be smart about your retirement information. Come to the source.

Visit [srs.illinois.gov](http://srs.illinois.gov) for more information.



## Visit us online

Did you know you could access a copy of all publications on our website? This includes the newsletters, handbooks and brochures. You can also find helpful information regarding your insurance, any news about upcoming legislation, survivor benefit information and much more. Check us out at [srs.illinois.gov](http://srs.illinois.gov).

## Senior discounts

Many restaurants, grocery stores, retail stores and travel companies offer senior discounts of which you may not be aware. Are you taking full advantage of the savings available to you?

Some of the places specify that you must be a certain age to qualify while others are benefits for AARP members. Some discounts are only available on specific days of the week. Be sure to double check any that are listed on the following website to be sure the establishment will honor the discount prior to arriving.

Check [seniorcitizendiscountlist.org](http://seniorcitizendiscountlist.org) and click on your state for a full list of places you can save.

Check out our Member Services website  
[memberservices.srs.illinois.gov](http://memberservices.srs.illinois.gov)

