



Keep your Member Services contact information up to date to receive the latest news, announcements or deadlines by email, letter or call.

Your benefit statement

Enclosed with this Informer is your current benefit statement. This statement contains detailed information about your SERS benefits.

You may change your beneficiaries at any time by completing and filing Form 101 (Beneficiary Nomination) with SERS.

Remember, your group life insurance beneficiaries are separate from your SERS beneficiaries. The Minnesota Life Insurance Company, a Securian brand, maintains your life insurance beneficiary information. To update your life insurance beneficiaries, contact the Springfield branch at 888-202-5525. Their office hours are Monday – Friday, 8 a.m. – 5 p.m.

If you have questions about your statement, call us at 217-785-7444.

Due to the recent implementation of a new insurance system by the Department of Central Management Services (CMS), we are unable to provide the same level of detail regarding your insurance coverage and premiums as was provided in previous annual statements. The staff of SERS continues to work with CMS and their vendor to improve the functionality and accuracy of the new system.



Susana Mendoza

Announcing our new SERS Chairperson

New Comptroller Susana A. Mendoza was sworn in on December 5, 2016. Comptroller Mendoza was born and raised in Illinois and received her Bachelor's Degree in Business Administration from Truman State University. Prior to being Illinois Comptroller, she served

as Chicago City Clerk and State Representative for the first district. She and her husband David live in the Portage Park neighborhood of Chicago with their 4-year-old son David Quieten Szostak.

5 Reasons to use your Member ID instead of SSN

Did you know you have a SERS Member ID? Each member is assigned one. You can find your member ID number on your statement or on the Member Services website.

According to *credit.com*, identity thieves have more access to you with your Social Security number than you may realize.

Identity thieves can use your SSN to:

- 1. Open financial accounts.** The single most important bit of personal information a bank or financial institution needs to open an account is your Social Security number. The damage caused from an unpaid loan or credit card can wreak havoc on your credit score, and unfortunately, it may take a while to recover.
- 2. Get medical care.** A person who falsifies your medical record by receiving treatment under your Social Security number can cause much more than financial damage. Many health care providers use your medical history as a base for future treatments. If someone else's information is mixed in the file, the results could be deadly.
- 3. File a tax return.** We are in the midst of tax season, so this should be on everyone's radar. The sooner you file your taxes, the less likely this is a possibility, however if your return is rejected as a duplicate, that's a sign your ID was stolen.
- 4. Commit crimes.** If an offender gives your Social Security number in an arresting record, you're now tied to the criminal history.
- 5. Steal your benefits.** Your Social Security number can be used to file for unemployment or Social Security benefits, giving criminals access to the money you may need later.

Check out our Member Services website
memberservices.srs.illinois.gov





Tax Information

1099-R

In January, the Office of the Comptroller mailed IRS Form 1099-R for 2016 SERS benefit payments to all annuitants and survivors. These payments must be reported on IRS Form 1040 under the Income section (Pensions and annuities).

W2GI+

If you carry non-IRS dependent(s) on your state health/dental insurance, you should receive a Form W2GI+ from the Comptroller's office. Under federal tax law, the premium paid by the state must be added to your annual gross income if a covered dependent does not qualify as your tax dependent because it is subject to federal income tax.

The Form W2GI+ is also issued for all annuitants who carry a group term life insurance policy of \$50,000 or more through the state.

Form W2GI+ information is reported on IRS Form 1040 under the Other Taxes section (Health care: individual responsibility).

Federal income tax withholding

You may have noticed a slight change in the amount of federal tax deducted from your SERS benefit payment due to revised federal withholding tables that went into effect on January 1, 2017.

If you need to change the amount of your federal tax withholding, you must submit a new W-4P to SERS. The W-4P is available at srs.illinois.gov, under the Forms link. The new W-4P may be submitted at any time throughout the year.

If you need to have additional tax withheld for other income, such as interest, dividends, capital gains, rents, alimony, taxable Social Security benefits, etc., you can submit a new W-4P to SERS at any time.

You should contact a qualified tax advisor or an IRS representative at 800-829-1040 with questions about your taxes, including withholdings.

Delaying Social Security benefits could pay off

According to an article in Kiplinger's, anyone who wants to claim Social Security benefits before their full "normal retirement age" (NRA) is subject to an "earning limits test." This is especially important for those who have retired from their current job, but have considered staying in the workforce.

According to time.com, if you take benefits before your NRA, the benefits will be reduced if you continue to work and your wage earnings are above a threshold in 2017 – \$16,920 for those under age 66, or \$44,880 for those who turn 66 this year. These amounts are adjusted upward each year as average wages rise.

If you earn more than \$16,920, your Social Security retirement benefit is reduced by \$1 for every \$2 your wage income exceeds that limit. For the higher income test, the reduction is \$1 in benefits for every \$3 you earn above \$44,880.

There's no information in the literature on SSA's website about how your spouse's benefits could be affected, but the agency brochure, "How Work Affects Your Benefits," includes this statement:

"If other family members get benefits based on your work, your earnings from work you do after you start getting retirement benefits could reduce their benefits, too."

It's worth researching your options before beginning to receive your Social Security benefit if you're younger than your NRA.

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

Visit srs.illinois.gov for more information.



Benefit payments will continue in the event of a strike

In the event of a strike, your monthly benefit payments will continue uninterrupted. SERS will have to prioritize activities and some functions, such as personal counseling and retiree workshops will have to be suspended for the duration of a strike.

Moved recently? Update your address.

Updating your address is easy. Fill out Member Change of Address/Member Information Form 501 and mail it to us or email it to sers@srs.illinois.gov.

You can find Form 501 on our website under the Forms link.

Reestablish your survivor benefits

If you did not have an established survivor when you retired and you received a survivor contribution refund, you have the option to reestablish a survivor benefit.

If you have an eligible survivor for whom you would like to provide a survivor benefit, you may repay your refund including interest. Contact SERS for details.

Paying too much for prescriptions?



Downloading the app **GoodRx** can save you up to 80% on your prescription drugs. It's available for Apple and Android devices, and the app is made to locate and compare drug prices, coupons, discounts and savings tips. You can even have a discount savings card sent to you to take to your pharmacy visits.

Minnesota Life is now Securian

Minnesota Life has adopted its parent company's brand, Securian Financial Group, Inc. (Securian). The website's statement regarding the branding update reads, "You will not see any changes to your life insurance coverage amount or premium rates as a result of this change, but you will see the new identity reflected in correspondence and materials you receive from the company."

Contact Securian with questions regarding your group life insurance policies.

SERS Member Snapshot

June 30, 2016

Retired Members

Average age	69.5
Average annual retirement benefit	\$35,617
Average years of service credit at retirement	26

Total Membership

Active	61,317
Retired	56,825

SERS Factoid

There are 1,648 SERS retirees who are age 90 or above.

Did you know?

**3,325 SERS members
retired during FY2016**

I want register to attend the Myths & Realities of Retirement workshop:

on _____
Date/Location

Name (please print)

Address

City Zip

(_____) _____
Phone number Date of birth

Last 4 numbers of SSN **OR** Member ID

Email address

Bringing a guest? Yes No

Send this completed registration form only if you're registering for a workshop (and you haven't already done so online).

State Employees' Retirement System

2101 South Veterans Parkway

P.O. Box 19255

Springfield, IL 62794-9255

2017 Myths & Realities of Retirement Workshop

To register, visit ***srs.illinois.gov*** and follow the instructions. After you register, you will receive a confirmation and email reminders.

If you don't have access to a computer, you can complete and return the application below to us or call our office to register. After you're registered, we will send a reminder letter two weeks prior to the respective workshop.

The MRR is a free, one-day workshop examining various issues affecting retirees.

Feb. 7	Springfield	July 18	Moline
Mar. 7	Springfield	July 25	Chicago
Mar. 8	Glen Ellyn	Aug. 1	Kankakee
Mar. 14	Bloomington	Aug. 8	Effingham
Mar. 21	Orland Park	Aug. 15	Dixon
Apr. 5	Marion	Aug. 15	Mt. Vernon
Apr. 11	Collinsville	Aug. 29	Schaumburg
Apr. 25	Springfield	Sept. 12	Springfield
May 9	Chicago	Oct. 3	Quincy
May 23	Springfield	Oct. 24	Collinsville
June 6	Carbondale	Oct. 24	Utica
June 13	E. Peoria	Nov. 14	Springfield
June 20	Rockford	Dec. 5	Chicago
June 27	Springfield	Dec. 12	Joliet
July 11	Springfield		