

Retirement Annuity

If you are at least four years away from retirement, you can schedule a counseling appointment by calling 1-800-ASK-SURS or 378-8800 in the Champaign-Urbana area. When you call to schedule, SURS will send you a Retirement Estimate Request form. You are not required to retire on the date you list on this form. Your counselor needs this information to provide you with a projected monthly retirement annuity amount at your appointment.

Your Retirement Estimate Request form must be completed and returned within two weeks from the date you make your appointment. If SURS does not receive your completed form by this deadline, your appointment will be cancelled.

Annuity Payments for Self-Managed Plan Members

SMP Members receive their annuity payments from their Provider(s). Consult the [SMP Member Guide](#) ^[1] for general annuity payment information or call a SURS Benefits Counselor at 1-800-ASK-SURS.

Annuity Payments for Traditional & Portable Members

Your annuity payments may begin the later of:

- The date following the effective date of your termination from a SURS-covered employer;
- The date you reach the minimum qualifying age;
- The effective date listed on your application for retirement (but no more than 12 months before the application is received at SURS).

Your First Payment

Generally, you will receive your first payment on the first day of the month following the effective date of your annuity. Your first payment will be a preliminary estimated payment (PEP) because your claim will not yet be finalized. On average, it takes six months or longer to finalize a claim. During this time, you will continue to be paid on the first working day of each month.

The PEP is an estimated payment, based on the higher of the General Formula or the Money Purchase Formula. This PEP is not the same amount as any estimates that may have been calculated for you by SURS prior to your retirement. It will not include any of the following:

- Current year earnings and vacation payments;
- Additional credit for unused, unpaid sick leave;
- Reciprocal credits;
- Additional service credit purchased after the Application for Retirement Annuity is received.

Applicable taxes and insurance premiums will be deducted from the PEP. The PEP will be reduced for any Joint & Survivor election. When your retirement claim is finalized, you will receive a catch-up check for the difference between your PEP payments and the actual

monthly benefit amount due you, retroactive to the effective date your annuity began.

The benefit is not prorated in the month you retire. It will be paid on the first of the month following the date you terminate employment or the date you elect to retire, whichever is later.

Direct Deposit

You may choose to have your SURS benefit payments deposited electronically in your checking or savings account each month. Direct deposit offers the following advantages:

- Speed - Benefit payments are deposited on the scheduled payday.
- Choice - You choose the financial institution where your payments will be deposited.
- Security - Payments cannot be lost in the mail or stolen from your mailbox, nor misplaced in your home.
- Convenience - Your annuity is automatically deposited even if you are away on vacation or the weather is bad.
- Free - SURS does not charge for this service.
- Automatic - Once your claim is finalized, your payment is automatically deposited in your account.
- Flexibility - You can arrange for automatic transfers from checking to savings, if you choose a bank that offers automatic transfer of services. Many banks can automatically apply your funds to savings, savings clubs, loans, family members' accounts, or CDs.

If you have an account with a federally insured financial institution in the U.S. that allows electronic transfer, you can enroll in this option which ensures that your monthly payment is deposited in your account on the first banking day of each month.

To elect direct deposit of your benefit payment, complete a [Bank Authorization Form](#) ^[2] and return it to SURS by the 10th of the month preceding the month in which you want direct deposits to begin.

Annuitants who received their benefits through electronic transfer no longer get a paper statement in the mail. They will still receive a paper statement when any change is made to their net benefit amount, bank, or address.

Benefit Payment Schedule

The following is the schedule for SURS monthly benefit payments during 2018:

On the first working day of the month, all electronic fund transfers (EFTs) for disability retirement allowances, retirees, survivors, beneficiary annuitants, and reversionary annuities are made. Dates for these payments are February 1, March 1, March 30, May 1, June 1, June 29, August 1, August 31, October 1, November 1 and November 30.

On the last working day of the month, all paper checks and statements are mailed and disability EFTs are deposited. Dates for these payments are February 28, March 30, April 30, May 31, June 29, July 31, August 31, September 28, October 31, November 30 and December 31.

Around the 15th of the month, SURS submits a pre-notification to the financial institutions receiving EFTs, allowing them to list any corrections in account transmittal information to us. Any direct deposit changes received at SURS after the pre-notification is processed will result in a paper check being mailed directly to the bank for the first month.

Tags:

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Links

[1] <http://surs.com/sites/default/files/pdfsx/Guide-SMP.pdf>

[2] http://surs.com/sites/default/files/pdfsx/direct_deposit.pdf

[3] <http://surs.com/tags/all-plan-types>

[4] <http://surs.com/tags/benefits>