FB would like to call attention to two items that may be of interest to Senators. We are requesting that members of the Senate share this information with faculty and staff in their units.

1. **Money Purchase Factor** – Employees near retirement should be aware that the Money Purchase Factor will change effective July 2, 2022. This affects individuals who first became participants before July 1, 2005 for whom the Money Purchase calculation will provide the higher retirement annuity. For them, the change will result in an estimated 2% to 4% reduction in monthly benefit payments if they retire on or after July 2, 2022.
   a. For more information, visit the SURS website (https://surs.org/money-purchase-factor-change/).
   c. See also this helpful link from HR Services (https://blogs.uofi.illinois.edu/view/1418/448214782).
   d. SURS will host a webinar on Wednesday, November 17, 12-1 pm; registration is required (https://surs.org/events/category/seminars-webinars/).

2. **COVID-19 Paid Leave** – The University of Illinois System has temporarily extended a limited amount of paid time off to eligible employees in support of COVID-19 vaccination requirements and isolation orders. This leave time is available October 1, 2021, until further
notice, or until further state or federal guidance is available (https://blogs.uofi.uillinois.edu/view/1418/670102460).

**FACULTY AND ACADEMIC STAFF BENEFITS**

Angela Lyons, Chair  
Anustup Basu  
Roy Campbell  
Matthew Feely  
Craig Lemoine  
Piper Martin  
Antonio Sotomayor  
Richard Gegg, *ex officio*  
John Kindt, *ex officio*  
Mark McGiles, *ex officio*  
Jessica Mette, *ex officio*  
Chris Ochs, *ex officio*  
Katie Ross, *ex officio*  
H.F. Williamson, *ex officio*
Should I Retire?

When you retire depends upon your own personal situation and goals. If you are eligible, or nearly eligible for retirement, you may be wondering if you should retire before the new Money Purchase factor changes go into effect on July 2, 2022. Below are a few things for you to consider when making your decision.

Begin by asking yourself:

**What is my plan choice?**

- **Retirement Savings Plan**
  - For RSP members, the factor changes do not impact SURS retirement benefits.

- **Traditional or Portable Plans**
  - Under the Traditional and Portable Plans, some SURS retirement benefit amounts may be impacted by the factor changes.

**When did my SURS participation begin?**

- **On or after 7/1/2005**
  - For those whose participation began on or after 7/1/2005, the factor changes do not impact SURS retirement because the Money Purchase calculation is not an available calculation method.

- **Prior to 7/1/2005**
  - For those whose participation began prior to 7/1/2005, some retirement benefits may be impacted by the factor changes.

**Am I eligible to retire within the next three years?**

- **No**
  - You would not be impacted by the current factor changes. Benefits calculated three or more years from now will be computed based upon the factors in place on that date.
  - SURS is required to reevaluate the factors at least every three years, based on changing market conditions, demographic assumptions and current economic environment.

- **Yes**
  - SURS encourages you to learn more about how the factor changes may impact your future benefit. You may do this by:
    - Using the Benefit Estimator. You may access this by logging on to the SURS Member Website at www.surs.org.
    - Requesting a counseling appointment. You may initiate this process by logging on to the SURS Member Website and clicking the Retirement Counseling Link, or by contacting SURS at 800-275-7877.

**Benefit Amounts**

SURS calculates retirement under all eligible calculation methods. Member’s annuity is based on the calculation providing the highest benefit.

- Keep in mind that even small changes in a member’s pay or employment situation may change which benefit is ultimately the highest.

**Highest Using Money Purchase**

This calculation method is impacted by the Money Purchase factors, which are used to annuitize retirement contributions over member’s projected life expectancy.