# **BEFORE WE BEGIN**



 If you'd like to download the slideshow, please visit the website:

www.trsil.org/deathbenefits

 Questions will be addressed at the end of the presentation as time permits



# Teachers' Retirement System of the State of Illinois

# Connecting with Retirees: Death Benefits



## What will be covered. . .

- Death Benefits
  - Unrecovered Pension Contributions
  - Survivor Benefits
- Beneficiaries
- Claiming Death Benefits
- Questions



# Tier 1 or Tier 2?

1

#### Tier 1

First contributed to TRS or reciprocal retirement system prior to January 1, 2011



#### Tier 2

First contributed to TRS or reciprocal retirement system on or after January 1, 2011

JANUARY 2011								
SUN	MON	TUES	WED	THURS	FRI	SAT		
30	31					1		
2	3	4	5	6	7	8		
9	10	11	12	13	14	15		
16	17	18	19	20	21	22		
23	24	25	26	27	28	29		





# **Death Benefits**



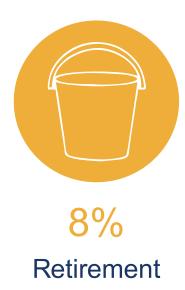
1%
Survivor Benefits



8%
Retirement



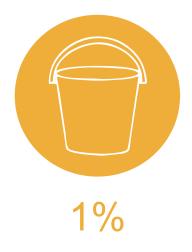
# Beneficiary Refund



- Lump-sum refund of unrecovered pension contributions (8% of salary plus interest earned)
- Paid only if your death occurs before recovering entire pension contribution (usually within the first few years of retirement)



# **Survivor Benefits**



**Survivor Benefits** 

- Funded through survivor benefit contributions made while teaching (1% of annual salary)
- Tier 1 -- 50% of monthly benefit to a dependent beneficiary
- Tie 2 66.7% of monthly benefit to a spouse, 50% of monthly benefit to a dependent child
- Lump sum to any beneficiary
- Refundable in retirement if no dependent beneficiary



# Death Benefits:

Completing the Beneficiary Designation Form



# Option 1

## Automatic Designation – Section 3

Section 1: Personal Information	Member ID:				
Member First Middle Last Name:	Home telephone number:				
Member Address 1:	Work telephone number:				
Member Address 2:	Cell phone number:				
City State Zip:	Email address:				
Section 2: Marital Status Single Married/civil union Divorced Widowed   Spouse's name:					
Section 3: Automatic Designation (commonly selected by members with a spouse or civil union partner and/or minor children)					
I elect that my dependent beneficiaries, as determined at my death, receive a survivor benefit and/or a beneficiary refund. If no dependent beneficiary survives, benefits will be paid to my estate. If the automatic designation is selected, do not complete the Survivor Benefit or Beneficiary Refund sections.					

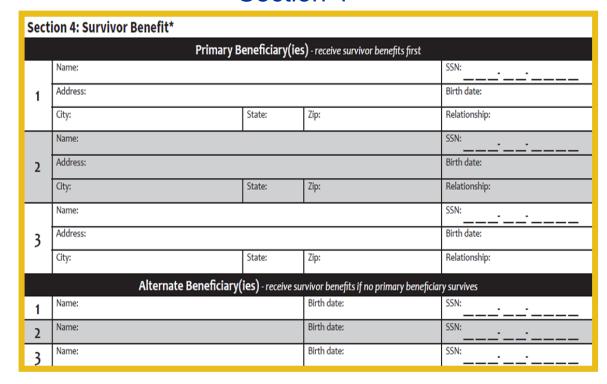
- Commonly selected by members who have a spouse and/or minor children.
- Death benefit is automatically paid to surviving dependents, or to your estate if you have no dependents.
- If this option is selected, DO NOT list beneficiary names. Simply check the box.



# Option 2

#### **Survivor Benefits**

#### Section 4



#### Beneficiary Refund

#### Section 5

Section 5: Beneficiary Refund*									
Primary Beneficiary(ies) - receive beneficiary refund benefits first									
	Name:	SSN:							
1	Address:	Birth date:							
	City:	State:	Zip:	Relationship:					
	Name:	SSN:							
2	Address:	Birth date:							
	City:	State:	Zip:	Relationship:					
	Name:	SSN:							
3	Address:	Birth date:							
	City:	State:	Zip:	Relationship:					
	Alternate Beneficiary(ies) - receive beneficiary refund benefits if no primary beneficiary survives								
1	Name:		Birth date:	SSN:					
2	Name:		Birth date:	SSN:					
3	Name:		Birth date:	SSN:					



# Claiming Death Benefits

# Reporting a Death

- 1) Someone must report your death
  - Date of Death
  - Contact Person
- 2) TRS Requests Documents
  - Death Certificate
  - Beneficiary Demographic Info
  - Proof of Dependency (marriage/birth certificate, if applicable)
- 3) TRS calculates available benefit and notifies applicant
  - Monthly and lump sum option to dependent
  - Lump sum only to non-dependent
  - New direct deposit and tax withholding forms



# Frequently Asked Questions

- 1) Does my spouse's benefit continue if they remarry?
- 2) Does my dependent beneficiary receive annual increases?
- 3) Can my surviving dependents get TRIP/TRAIL health insurance?
- 4) Do I have to list my spouse, or can I list my adult kids as beneficiaries?
- 5) How do I go about changing my beneficiaries?
- 6) If I take a refund of my Survivor Benefit contribution, can I pay it back if Cupid strikes?





## **Contact Information**

#### **TRS Phone & Hours**



Toll-free:

(877) 927-5877

M-F: 7:30 am to 4:30 pm



Email Address

members@trsil.org



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www.trsil.org/deathbenefits

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#### MyBenefits Service Center (MBSC):

1-844-251-1777

To select insurance carrier, add dependents, and transition from TRIP to TRAIL

