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Tier 2 SLEP Retirement Benefits

for Inactive IMRF Members



You are an inactive member if you previously participated in IMRF and left your contributions on deposit with us.

You are guaranteed the return of your contributions as either a pension or a refund. However, if you have enough service credit to qualify for an IMRF pension we strongly discourage you from requesting a refund. **There are almost no circumstances when a refund will be an advantage to you over a pension.**

Receiving an IMRF Pension

To begin receiving an IMRF Tier 2 SLEP Plan pension, you:

- Must have at least 10 years of SLEP Tier 2 service credit.
- Cannot be working in any position which qualifies for IMRF participation.
- Must be at least age 50.

Although you can retire as early as age 50, age 55 is your full retirement age. If you retire:

- Between age 50 and 55, your pension will be reduced by 1/2% for each month you are under age 55
- At age 55 or older, your pension will not be reduced

The following cannot be counted toward the 10-year requirement for a SLEP pension:

- Unused, unpaid sick days converted to service credit
- Regular service credit not converted to SLEP
- Service credit in an Illinois reciprocal retirement system
- Service credit in a local police pension plan
- Federal law enforcement service

How Much Will Your Pension Be?

The amount of your pension is based on your earnings and your service credit. The Tier 2 SLEP formula applies if you have at least 10 years of SLEP service credit. To calculate the amount of your pension, IMRF uses a formula that includes:

- Your Final Rate of Earnings (FRE). Your FRE is your highest average earnings over a certain period of time.
- The total amount of your service credit

The formula to calculate a Tier 2 SLEP Plan pension is 2.5% of your FRE for each year of SLEP service credit. Your total pension at retirement cannot exceed 75% of your final rate of earnings.

Final Rate of Earnings (FRE)

Your highest average earnings will most likely come later in your IMRF career. If this is the case, the FRE used to calculate your pension will be your highest total earnings (up to the wage cap) during any 96 consecutive months within your last 10 years of IMRF service, divided by 96. Usually, this is the average of the last 96 months of service.

Quick Links

[Form: Apply for your IMRF Pension](#)

[Form: Request Pension Estimate](#)



Did you know?

Consider your options carefully before requesting a refund. Leaving your contributions on deposit with IMRF may make more financial sense for you.

Alternative FRE formula: Lifetime FRE

If you have higher earnings at the beginning of your career, an alternate FRE is used. The Lifetime FRE is an average of all your earnings (up to the wage cap) reported by all your IMRF employer(s) over your entire IMRF career.

When you retire, IMRF will calculate your FRE using both methods and will use the FRE that provides you with the larger pension.

Service Credit

Service credit is your total time under IMRF, stated in years and months.

Create Pension Estimates in Member Access

Use the Pension Calculator in your Member Access account to create your own pension estimates. You can customize your estimates using a variety of different situations, such as different ages at retirement, different amounts of future service credit you think you might earn, etc.

If You Do Not Vest for SLEP

If you retire with less than 10 years of SLEP Tier 2 service credit but have other Regular service:

- Regular Tier 1 and SLEP Tier 2
Eight or more years of total service Your service will be combined to determine a Regular Tier 1 pension. Your SLEP contributions will be refunded with interest.
- Regular Tier 2 and SLEP Tier 2
10 or more years of total service Your service will be combined to determine a Regular Tier 2 pension. Your SLEP contributions will be refunded with interest.

Annual Pension Increases

Annual increases begin whichever January first below is later:

- The January following your 60th birthday
- The January after you have received one year of benefit payments

Each January 1 increase will be calculated on your **original benefit amount**, and will be the **lower** of:

- 3%
- One-half of the increase in the Consumer Price Index (urban) for the preceding year. If the CPI decreases or is zero, no increase is paid.

Supplemental Benefit Payment ("13th Payment")

After you have retired and have received pension payments for at least 12 months in a row, you will be eligible for a supplemental benefit payment every July. When you first retire, you must have retired on or before June 30 to receive a 13th Payment the next year. For example:

If you retire...	You will receive your first 13th Payment in...
On or before June 30, 2017	July of 2018
After June 30, 2017	July of 2019

You will receive this supplemental payment approximately one week after your usual July pension payment. The amount varies every year, but it will always be less than your monthly pension amount.