

UNDERSTANDING YOUR ANNUAL CONTRIBUTION STATEMENT

How do my contributions and service credit relate to my retirement benefits?

Determining your retirement benefits is complex. Generally, you must accrue at least 10 years of service credit to qualify for an annuity (subject to age requirements). The benefit formula takes into account your age, salary, tier, years of service, optional plan credit, reciprocal service, and other factors when calculating your benefits.

Project your future benefits by visiting our Retirement Estimator

<http://www.cookcountypension.com/employees/retirement-estimator/>

What is the breakdown of my contributions?

By law, all employee members must contribute 8.5% of salary to the Fund except for Sheriff's Police, who contribute 9%. Your contributions are allocated to support your retirement annuity (6.5%, or 7% for Sheriff's Police), annuity benefits for a surviving spouse (1.5%), and an annual cost-of-living adjustment (0.5%).

Can I borrow money or make a withdrawal from my CCPF account while still working?

No. By law, borrowing from or against your pension plan is not allowed; only members who have separated from employment may be eligible to withdraw their contributions.

What does the "Tier" next to my name mean?

Members who first participated in the Fund or a qualifying reciprocal system prior to January 1, 2011 are Tier 1. Members who first participated on or after January 1, 2011, are Tier 2. Visit our website for a complete explanation of Tier 1 vs. Tier 2 annuity benefits. If you believe that we do not have the correct tier code for you, please notify us.

I am unmarried. Why am I making a spouse annuity contribution?

By law, all employees are required to make the spousal contribution of 1.5% of salary, whether married or not. The spousal contribution is refunded if you are unmarried at the time you take either a full refund or a retirement annuity.

What happens to my account in the event of my death?

Your spouse and any minor children may also be entitled to survivor annuities, or your designated beneficiaries will be entitled to a refund of any remaining contributions. In all cases, survivors must contact the Fund after a member's death to claim benefits. In addition, your beneficiary may be eligible for a death benefit of \$1,000.

How do I change or update my beneficiary?

You will need to complete a *Designation of Beneficiary* form, which you can download online at our website, CookCountyPension.com. Keeping your *Designation of Beneficiary* up-to-date ensures that payments distribute in accordance with your wishes in the event of your death.

Why do I have an amount due?

The most common reasons for an amount due are:

1. **You were overpaid a benefit:** For example, if you were paid disability through March 31, but returned to work on March 24, then CCPF must collect the 7 days of disability overpaid.
2. **You under-contributed:** An error occurred in payroll and your employer should have withheld 8.5% salary but withheld less than that amount at some point in time. Therefore, you owe the amount under-contributed to CCPF.

Please note, the amount due can be paid directly to CCPF; otherwise it will be deducted from any future pension benefit payments.

Counselors are available at 312-603-1200 to discuss any benefits questions you may have. Additionally, you can visit our website, CookCountyPension.com or email us at info@countypension.com.