

Optional Buyout Programs

Two voluntary pension buyouts - the Vested Inactive Buyout and the Tier I Automatic Annual Increase (AAI) Buyout - began July 1, 2019, for SURS members who meet the criteria. Applications for both buyouts are available by calling the SURS Call Center (800) 275-7877.

The Illinois General Assembly created both accelerated pension payment options last year as part of the fiscal year 2019 budget bill ([PA 100-587](#)) [1].

Members should carefully consider all aspects of the buyouts before deciding to participate. The decision to participate in either buyout is irrevocable.

Eligible members will receive a notice via email or by letter through the US Postal Service. Retirement Savings Plan (formerly the Self-Managed Plan) members and existing retirees are not eligible for either buyout. If you feel you are eligible, and you do not receive a notification, please call SURS at 800-275-7877 or 217-378-8800.

If you received a notice of eligibility, please read the appropriate fact sheet(s) and view the informational videos listed below before making your decision. You may also use the online benefit estimator (see link below) to estimate your buyout or you may request a counseling appointment or written estimate.

Helpful Information

[Vested Inactive Buyout Fact Sheet](#) [2]

[Vested Inactive Buyout Informational Video](#) [3]

[Tier I Automatic Annual Increase \(AAI\) Buyout Fact Sheet](#) [4]

[Tier I Automatic Annual Increase \(AAI\) Buyout Informational Video](#) [5]

[QILDROs and Buyouts Fact Sheet](#) [6]

[Buyout Estimator - available through the secure \[Member Website\]\(#\)](#) [7]

[Optional Buyout Webinar](#) [8]

Source URL: <http://www.surs.com/optional-buyout-programs>

Links

- [1] <http://www.surs.com/legislation/fy-2019-budget-implementation>
- [2] <http://www.surs.com/sites/default/files/pdfsx/Vested%20Inactive%20Buyout%20Fact%20Sheet.pdf>
- [3] <https://vimeo.com/333614578/dd899924b4>
- [4] <http://www.surs.com/sites/default/files/pdfsx/Tier%20I%20AAI%20Buyout%20Fact%20Sheet.pdf>
- [5] <https://vimeo.com/334957785/a00681aace>
- [6] <http://www.surs.com/sites/default/files/pdfsx/QILDROs%20and%20Buyouts%20Fact%20Sheet.pdf>
- [7] <https://webserver.surs.org/CGI-BIN/lansaweb?webapp=WSLOGON+webtrn=wrlogon+ml=LANSA:XHTML+partition=PRD+language=ENG>
- [8] <http://www.surs.com/news-article/072419/optional-buyout-webinar>