

UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN SENATE
COMMITTEE ON FACULTY AND ACADEMIC STAFF BENEFITS
(Final; Action)

FB.22.01 Benefits Updates and Highlights, November 15, 2021

The *Bylaws*, Part D.11 state the following duty for the Senate Committee on Faculty and Academic Staff Benefits (FB):

The Committee shall investigate and regularly report to the Senate on the adequacy and other attributes of the University's provisions for salaries, retirement benefits, sabbatical leaves, other leaves, hospitalization and medical insurance, life insurance, other insurance, investment and savings plans, travel reimbursement, housing benefits, educational benefits, recreational benefits, and other perquisites, benefits and conditions of faculty and academic staff employment.

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/>).
 - b. Use this simple guide to determine how you might be impacted (<https://207ar92ygmcaxw5e93d1in2k-wpengine.netdna-ssl.com/wp-content/uploads/Money-Purchase-Factor-Change-Should-I-Retire.pdf>).
 - c. See also this helpful link from HR Services (<https://blogs.uofi.uillinois.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

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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:

