

[Notes on the IMRF and Retirement Insurance Seminar](#)

Posted on April 5, 2013 by Secretary Rik | [Edit](#)

The IMRF and Retirement Insurance seminar held last night (April 4) at Kennedy Jr High school was well attended. I would say up to 300 people attended the meeting in the gym.

First off, Tecya Anderson, the Field Rep from IMRF gave a talk. It for the most part covered the information covered in this booklet:

[IMRF info from April 2013 Meeting](#)

Let me point out that this Benefit booklet covers only Tier 1 participants. Tier 1 participants are those employees hired before 2011. The specifics of the benefits were changed a bit in 2011 and those changes effect only Pier 2 participants. Tier 2 participants were all hired after 2011 and thus with their retirement years and years away there was no information at this meeting regarding IMRF for them.

Interesting tidbits about IMRF which you may or may not know:

IMRF is **not** funded at all by the State of Illinois, so any complaints you hear about bankrupt retirement systems, or shortfalls, or underfunding etc etc etc are not caused by and will not directly effect IMRF

IMRF is funded by the employees (4.5%), the employer (11.86%) and the rest by investments. This is demonstrated by the handout below:

[The IMRF dollar from April 2013 Meeting](#)

IMRF benefits are a specific, defined and guaranteed to be there for you when you retire.

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The other half of the meeting was presented by Mike Bakers (sp?) from Group Alternatives, a benefit consultant company out of Shaumburg Illinois, and it had to do with prospective insurance changes that are being considered by the School Board. NUMA benefits when it comes to insurance at the time of retirement are that if you carry insurance for at least 8 consecutive years before you retire, you can elect to continue you health insurance at the current rates for 5 years after you retire.

Also keep in mind that if you carried “family” coverage you can decide at the time of retirement to continue with “family” or downgrade to “single” insurance. If you had “single” coverage, you only option is keep the “single” coverage.

They are considering a plan that if you retire before the age of 65 that you can carry the normal district insurance plan (currently Blue Cross) up until the age of 65 and at 65 you must change to

a different plan, the Humana plan, that is accepted by any doctor that accepts Medicare Plans. The premiums for this newer Humana plans seem to be lots less than the Blue Cross plan as outlined in this handout.

[Insurance info from April 2013 Meeting](#)

Keep in mind that all Employees for District 203, except NUMA members, had their retirement insurance benefits changed from “5 years coverage” to “10 years / \$48000 coverage, whichever runs out first” . This retirement insurance benefit change was **forced** upon NESPA and NTA during the bargaining of their most recent contracts. We at NUMA did not allow them to make that change in our last contract, since that was a big money loser for our members, using the insurance rates at the time. I’m sure the District will be revisiting this issue the next contract with us.

Once again, this Humana plan is a proposal only, and has not yet a done deal.

As always, if there are any questions, don’t hesitate to contact us.

Secretary Rik

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