

November 2020

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## **ANNOUNCING NEW LUERP PENSION ESTIMATOR UPGRADE**

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The Loyola University Employees' Retirement Plan (LUERP) office is pleased to announce that the estimate process has been upgraded to a self-service system. **As of November 2020 the self-service website has been upgraded to a more user friendly version as well as being more compatible with mobile devices. In addition to this, we have added a multi-factor authentication when logging in for your security. Because of this it is important to keep your e-mail address updated in the system.**

The LUERP Pension Estimator is an on-line tool that allows active and vested participants to model hypothetical retirement scenarios and obtain immediate estimate results. Obtaining the estimated value of your pension is important as you prepare for retirement and now you are able to produce LUERP estimate results whenever you need them. The estimator tool can be accessed on or off campus at the LUERP website: [www.luc.edu/hr/luerp.shtml](http://www.luc.edu/hr/luerp.shtml) by choosing the Pension Estimator link.

### **LOG-IN / REVIEW YOUR PERSONAL DATA**

As a first time user on the Log-in screen, you must select the "Register here" link embedded in the question "No account yet?" to set up your account. You will be prompted to enter personal information that is required to uniquely identify you as a valid user of the system. Once validated, you must create a User Name and Password of your choice which are case sensitive. You also need to answer a few security questions and provide your email and cell number for purposes of retrieving a forgotten User Name or Password in the future.

After the authentication process is complete, you will gain access to the Pension Estimator. It is important to review your personal information and contact the LUERP office if any errors are discovered. The most efficient way to report errors is to send an email to: [luerp@luc.edu](mailto:luerp@luc.edu) that includes a brief description of the error along with the correct information. If any additional information is needed, you will be contacted before the correction is made.

### **PENSION MODELING ASSUMPTIONS**

To produce an estimate, you must enter either your retirement age or your last day worked and enter the date or age that you want start your pension benefit. You have the ability to model up to

three different retirement scenarios at one time. The Estimate History page provides access to your most recent estimates on file.

In order for the estimator to calculate the correct joint and survivor payment options, you must include the birth date of your beneficiary. Only one beneficiary can be selected per estimate. . Enter your beneficiary's "date of birth" and select a "beneficiary type". You can also enter alternative beneficiary information to run your estimates, however that will not change your beneficiary election on file with the LUERP office. You must submit a new LUERP Beneficiary form to change any of your beneficiary elections. Use the "Estimate Pension Benefit" button to get your results. . The estimate results can either be viewed or printed.

### **BENEFICIARY INFORMATION**

Keeping up-to-date beneficiaries on your retirement accounts is crucial to ensure that benefits are paid as you intended in the case of your death. Life events such as births, deaths and changes to marital status may result in a reason to update your beneficiary elections.

The LUERP Estimator makes it easy to review your primary beneficiary located in the Profile/ Personal Information tab. If you need to make a change to your beneficiaries, the link to the beneficiary form is in the estimator tool. After you submit a new beneficiary form to the LUERP office, the change must be manually processed and will be reflected in the pension estimator within 7-10 days.

### **OTHER RESOURCES**

Other valuable resources are also available in this tool to help you prepare for retirement. The LUERP Summary Plan Description includes the basic provisions of the pension plan. Links to Medicare's website, Social Security Administration and the LUERP office are included on the Contacts page.

If you have any difficulty accessing the LUERP Pension Estimator, please contact the LUERP office at 312-915-6175 or email: [luerp@luc.edu](mailto:luerp@luc.edu)

LUERP Pension Office

Disclaimer – The estimator has been developed to provide you with an estimate of your projected pension using current actuarial assumptions. Although every effort has been made to provide you with accurate figures, the possibility of error exists. Your actual benefits will be determined at the time they become payable in accordance with your personal information, the provisions of the Plan and applicable legislation. Estimates do not reflect any adjustments made as a result of a Qualified Domestic Relations Order (QDRO) or other lien(s) placed against your benefit.