



Chicago Teachers' Pension Fund

# 2.2 Upgrade Application

FORM 745  
(rev. 11/2019)

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## SECTION 1 – MEMBER INFORMATION

Legal name	first	middle initial	last	suffix	Social security number
Mailing address	street				apt. or unit no.
city				state	zip
Date of birth	Telephone number (with area code)				

### 2.2 UPGRADE ELIGIBILITY AND COST

Members who wish to purchase the 2.2 Upgrade Option must have been active contributors to CTPF on July 1, 1998, or must have contributed to CTPF for at least one year after July 1, 1998.

The cost to purchase the upgrade is based on your highest annual salary in the 4 years prior to the year in which you apply for the upgrade, multiplied by 1% for each year of service. The cost is capped at 20 years.

You must upgrade all of your service earned prior to July 1, 1998, including any purchased service.

Your cost may be reduced. For every 3 years of service credit earned after July 1, 1998, the cost to upgrade is reduced by 1 year.

### PAYMENT

Payment for the upgrade can be made with one of (or a combination of) the following options:

- A personal check payable to the Chicago Teachers' Pension Fund.
- A tax-deferred rollover of funds from a 401(k) plan, a 403(b), a conduit IRA, or another qualified pension plan.
- A deduction from earnings through an irrevocable payroll deduction agreement with your employer. You must contact your employer directly to initiate this deduction. Deductions will be in equal installments for a period not to exceed 5 years and must be completed by your retirement date.
- A deduction from your first 24 pension payments in equal installments.

Once this application is submitted, CTPF will issue a bill which details the service credit available for upgrade, the salary used to determine the upgrade cost, the cost of the upgrade, the payment options, and the expiration date.

Except for payment by pension deduction, you must complete payment of the upgrade by the date specified on your contract or by your retirement date, whichever is earlier.

If payment is not completed within the allotted time, any amount paid will be refunded. If, at a later date, you decide to upgrade, you will have to reapply.

## SECTION 2 – AUTHORIZATION TO APPLY REFUND

I hereby make application to upgrade to the 2.2% pension formula for all years of creditable service earned prior to July 1, 1998. I understand that I have 5 years from the date the upgrade bill is issued to complete payment. If I do not complete payment before the bill expires, any amount I paid will be refunded without interest, and I will have to reapply for an upgrade in benefits in accordance with Article 17 of the Illinois Compiled Statutes.

Signature	Date
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