

Retirees Today

Illinois State Employee Association Retirees

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Pride as a State of Illinois Retiree

By John Coady, ISEA Retirees Board President

For many of us, our primary motivation to join the Illinois State Employees Association Retirees (ISEAR) was to protect our retirement benefits by uniting with other like-minded State retirees.

Because we have chosen to band together, victories have been won at the legislative by ISEAR's experienced and respected lobbyists. At other times, successful battles were waged in the courts by ISEAR retaining some of the most respected lawyers in the State. Skilled lobbyists and excellent lawyers are beyond the financial reach for most of us individually, but together these professionals were accessible through ISEAR to advocate for us.

As state employees, some of us were elected, some were appointed, and some were hired. State work placed many of us in offices, and it took others to fields, deeply underground, on roadways, on water, through forests, atop structures, in places of education, inside residential facilities, at landfills, in the air, at industrial complexes, to small business, in homes, in financial institutions, to other states, and around the world. For some of us, State work was routine, and for others, state work was challenging and rewarding.

But despite differences in responsibilities, locations, hazards, and rewards, all of us are tied by a bond. It is a bond that reflects a work life spent serving others for their individual good and for the greater good of all who live in our state.

It was a work life that with pride we performed governmental service in all of our various kinds of State employment: pride in the individual work each of us did, pride in the others with whom we worked - especially those who shared our sense of humble public service, and pride that ultimately the one we worked for was not any individual or corporate entity but was the people of the State of Illinois.

And that pride burns within us too strongly to allow it to be dimmed if at times the work seemed thankless, if the State was sometimes arbitrary, and if the public and media were upon occasion unfairly harsh. In our retirement years, we enjoy proudly the memory of State work and our service to many.

Should Investors ‘go it alone’?

Here’s an interesting finding; A study by financial research firm Dalbar revealed that investors who worked with a financial advisor were far more likely to have estimated what they’ll need for retirement, and much more likely to be satisfied with the amount of their retirement savings, than “do-it-yourself” investors.

These results reflect the effort of financial professionals to help clients like you by learning everything they can about your hopes for retirement. What kind of lifestyle do you desire? Where do you want to live? Would you be open to doing part-time work or consulting? By getting the answers to these and many other questions, a financial professional can help you create the appropriate savings and investing strategies.

Furthermore, a financial professional can help you avoid mistakes such as overreacting to short-term market declines by selling investments that still have good prospects and are still appropriate for your needs and goals.

In some areas of life, going it alone can be exciting—but when it comes to investing for your future, you may benefit from some company on the journey.

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ISEA Retirees Budget Tax Year 2022

	Actual		
Revenue			
Dues	\$193,634	Miscellaneous	\$170
Miscellaneous Revenue	\$5,900	Printing and Reproductions	\$2,829
Total Revenue	\$199,534	Seminars/Continuing Ed/Travel	\$1,619
		Postage	\$4,192
Expenditures		Telephone	\$3,843
Salaries	\$116,111	License & Fees	\$362
Payroll taxes	\$9,146	Legal and Accounting	\$450
Contractual Labor	\$30,250	Computer Repair and Maintenance	\$1,725
Utilities	\$2,984	Technology	\$1,200
Insurance	\$3,519	Contingency	\$0
Furn, Fixt, Equipment Rental	\$489	Board Meeting	\$1,023
Dues & Subscriptions	\$99	Tax Preparation	\$2,513
Office Supplies	\$1,003	Total Expenditures	\$201,013
Rent	\$17,486		

Capitol Update by Jessica Nardulli

January 2023

The Illinois General Assembly started 2023 with a bang. In the first week of January, they convened in “Lame Duck” session to take action on several high profile and controversial items such as the “Protect Illinois Communities Act” banning the sale and distribution of assault weapons and high-capacity magazines (now held up in court); a plan designed to safe guard Illinois abortion providers and patients from lawsuits; and a supplemental budget for the current fiscal year which, among many things, allows for a \$400 million business incentive fund sought by the governor to help keep the state competitive, and pay increases for law makers and agency directors.

After the “Lame Duck” session adjourned, the new 103 General Assembly was inaugurated, with a record 78 Democrats in the House, compared with 40 Republicans, while a 40-19 democratic majority was sworn into the Senate. There are 34 new legislators out of a total of 118 legislators in the General Assembly. One notable departure includes House Minority Leader Jim Durkin, who retired after deciding not to seek the top leadership role for his caucus. Representative Tony McCombie was selected by her fellow House Republicans to be the new House Minority Leader – the first woman to lead a caucus in the House. The Republicans in the Senate will also be led by a new leader. Senator John Curran was selected by his caucus to be their Leader, instead of former Leader Dan McConchie. Democrats in the House will continue to be lead by Speaker Emanuel “Chris” Welch and the Senate will continue to be led by President Don Harmon.

It is anticipated the 2023 session will be robust. In Governor J.B. Pritzker’s inauguration speech, he laid out proposals for free college, preschool, and childcare as his top priorities. He said he wants to make college tuition free for “working class” families. He discussed plans to make healthcare coverage more affordable, mentioning life-saving prescriptions and procedures. Pritzker also proposed property tax relief but didn’t lay out any details. He will present a budget to the General Assembly on February 15, 2023 which may provide more specifics. Lawmakers will then take that proposal and craft a plan to be approved during spring session.

The General Assembly has until the end of the spring session, scheduled for May 19, 2023 to approve a budget set to begin July 1, 2023. One of the issues lawmakers are working to address is the state’s unfunded pension debts and ensuring the actuarially required contribution is met. Illinois’ five statewide pension systems had a totally unfunded liability of \$140 billion in fiscal 2022. This amounts to a funded ratio of 44%. A funded ratio reflects the difference in the market value of the fund’s assets and the amount of money the funds would need to immediately pay all the members the full amounts of benefits they are owed for the rest of time. Although that is an important measure of the system’s long-term financial health, it does not reflect their current ability to pay out benefits that are owed. All five of the pension funds continue to pay out benefits to eligible retirees on a timely basis. Democratic State Senator Robert Martwick recently proposed a graduated income tax to increase revenue as one way for the state to avoid budget cuts and meet its obligations. This proposal was defeated by voters in 2020. The ISEA-Retirees will actively monitor all proposals that could potentially impact retirees and proactively advocate on your behalf.

Hearing Aid Questions

Rudy J. Kink Jr., ISEA Retirees Executive Director

We have had several questions from both retirees and hearing providers about the hearing aid benefits. The providers feel that they are no longer able to file a claim and have the payment come to them for services rendered to our retirees. Therefore, many providers are requesting payment for services at the time of service and before they order the hearing aids. Retirees are saying that when they file a claim for their benefit, they have been asked not only for a completed claim form but also must provide a copy of the hearing aid prescription.

I spoke to Vanessa Shanle, Medicare Coordination of Benefits Manager for CMS to learn the answers. The providers should be able to file for the retirees benefits just as they did in the past and have the reimbursement come directly to the provider. She also informed me, that to her knowledge, Aetna is not requiring a prescription to process hearing aid claims presented by retirees. If anyone is having trouble with their hearing aid claim, please contact us.



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ISEA Retirees Board of Directors

ISEA Retirees held an election for Board of Directors whose terms expired at the end of 2022. President John Coady, Secretary John Mundstock and Vice-President David Thompson were reelected for 4 year terms. We are extremely grateful to those who serve on the Board.

ISEA Retirees Mission Statement

The Association is constituted to promote the welfare of public employees who have retired from service with the State of Illinois in all ways compatible with the public interest and to support and promote improvements in the public employee's retirement systems of Illinois.