



Chicago Teachers'
Pension Fund

Your pension is based on your years of service and a pension percentage (*up to 75%*), multiplied by your Final Average Salary. There are ways to increase these factors to enhance your pension or meet eligibility requirements.

- **Optional service purchase.** Purchasing optional service allows you to increase your service credit and ultimately increase your retirement benefit. Several types of service are available for purchase.
- **2.2 Upgrade Option.** For service credit earned prior to July 1, 1998, the percentage used in the pension formula is determined using incremental factors as low as 1.67%. With the 2.2 Upgrade Option, the 2.2% factor is applied to all your CTPF service credit, and your pension increases.



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Maximizing Your Pension

Optional Service Enhancements

Increasing service credit may increase your retirement pension or allow you to retire sooner. If a purchase increases your service to 30 years or more, you may receive the 2.2 upgrade at no cost.

The cost of a service purchase is determined on an individual basis, but generally includes the contributions you would have made during the period you wish to purchase plus interest. Interest accrues each month, so the longer you wait to make a service purchase, the more it will cost. You may purchase service for:

- Approved, unpaid leaves of absence including sick leave, maternity/paternity leave, study/travel leave, and sabbatical leave granted by your employer.
- Refunded service: if you resigned from a CTPF employer and accepted a refund of contributions, you can reestablish service from this period.
- Public teaching service in an elementary or high school in Illinois, in another state, or in a school operated by or under the authority of the U.S. government.
- Military service before you became a teacher or during a leave of absence.

You may purchase optional service for periods of employment as:

- a playground or recreational instructor for the City of Chicago, the Chicago Park District, or a Chicago Public School
- a member of the Chicago Board of Education
- a City of Chicago or Chicago Public Schools civil service librarian
- a school clerk employed by the Chicago Board of Education
- a lunchroom manager for the Chicago Board of Education

Contact Member Services to see if your service qualifies for a purchase.

2.2 Upgrade Option

Members who were active contributors to CTPF on July 1, 1998, and contributed to CTPF for at least one year after July 1, 1998, can upgrade to the 2.2 formula.

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. You must upgrade all of your service before July 1, 1998, including any optional service purchased.

Eligible members who retire with 30 or more years of CTPF service credit receive the upgrade at no cost. 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.

Applying for a Service Purchase or 2.2 Upgrade

Download an application for a service purchase or 2.2 Upgrade at www.ctpf.org or request one from Member Services. Complete the application and return it to CTPF along with the required documentation. Once your materials are processed, CTPF will send a contract with cost information and payment options.