



Retirement Planning Checklist

The earlier you begin retirement planning, the more successful your retirement will be. If you haven't already sought financial planning advice, now is a great time. The steps below will help you successfully transition to retirement – you might increase your total retirement income or even retire sooner.

1 - 2 years before retirement

- Sign up to access your retirement account at www.drs.wa.gov. Through online account access, you can also view your Deferred Compensation Program (DCP) and Plan 3 defined contribution accounts.
- Review your plan handbook for retirement eligibility rules (also available on the DRS website).
- Use online account access to verify the accuracy of your service credit. If you find information you think is incorrect, contact DRS.
- Estimate your future monthly benefit by using the Online Benefit Estimator available through online account access.
- Sign up for DCP or another employer-sponsored voluntary retirement plan. You might also consider using the “catch-up” provisions to maximize your savings.
- Contact DRS to find out if you're eligible to purchase optional service credit.
- Plan for health care coverage during retirement by identifying options available to you.
- Contact your employer to find out if they participate in a health reimbursement arrangement offered by the Voluntary Employees' Beneficiary Association (VEBA).
- Register for a retirement seminar if you haven't attended one in the last five years. You can also view a retirement seminar online.*

* The number of PERS Plan 1 and TRS Plan 1 members attending retirement planning seminars has decreased. DRS began reducing the number of seminars in 2014 that feature Plan 1 content. For your convenience, you may view a pre-recorded seminar online. DRS no longer offers LEOFF Plan 1 and WSPRS Plan 1 benefit information at seminars. Contact us to arrange a one-on-one appointment with a Retirement Specialist.

3 – 12 months before retirement

- Request an official estimate of your monthly benefit payment. You can do this securely through online account access or by calling DRS.
- Complete payment of any outstanding optional service credit invoices.
- Ask your employer about which health care coverage options are available to you when you retire. If you are covered by the Public Employees Benefits Board (PEBB) Program, or will be after you retire, contact PEBB Benefit Services.
- Determine when you should apply for Medicare and retirement benefits available through the Social Security Administration (SSA).

30 – 90 days before retirement

- Contact DRS if you need to make changes to your official estimate (for example, your retirement date or survivor options have changed).
- Apply for retirement through online account access.
- Review your acknowledgment letter for accuracy. This letter includes important information and summarizes key options you selected. It also provides the status of required forms necessary to process your retirement application.
- Complete payment of any outstanding optional service credit invoices.
- If you are a Plan 3 member, consider whether you want to begin receiving distributions from your defined contribution account upon retirement. Contact ICMA-RC to discuss your options and the process.
- If you're eligible for PEBB health care coverage, send your PEBB retiree coverage election form to the Health Care Authority (HCA).
- Contact DCP to learn about deferring your unused leave lump sum payments.
- Notify your employer of the date you intend to resign.

At and during retirement

- Verify that the retirement information on your benefit letter is correct. You will receive this letter once DRS calculates your retirement benefit.
- Contact DRS if you do not receive your first payment within one week of the date listed in your benefit letter.
- Make sure the deductions on your monthly benefit statement are correct.
- Contact PEBB Benefit Services for questions about your PEBB health plan premium deductions.
- Contact DRS if you have questions about other non-PEBB deductions.
- Keep your address and beneficiary information current.
- Enjoy your retirement!

Contacts

Department of Retirement Systems

Website: www.drs.wa.gov
Phone: 360.664.7000
or toll free (outside the Olympia area) 800.547.6657
Email: recep@drs.wa.gov

Deferred Compensation Program (DCP)

Website: www.drs.wa.gov/dcp
Phone: 888.327.5596
Email: dcpinfo@drs.wa.gov

ICMA-RC (for Plan 3 members)

Website: www.icmarc.org/washingtonstate
Phone: 888.711.8773
Email: plan3@icmarc.org

Social Security Administration (SSA)

Website: www.socialsecurity.gov
Phone: 800.772.1213

Internal Revenue Service (IRS)

Website: www.irs.gov
Phone: 800.829.1040

Health Care Authority

Website: www.hca.wa.gov
Phone: 800.200.1004

Public Employees Benefits Board (PEBB) Program

Website: www.hca.wa.gov/pebb
Phone: 360.725.0440
or toll free (outside the Olympia area) 800.200.1004

Voluntary Employees' Beneficiary Association (VEBA)

Website: www.veba.org
Phone: 888.828.4953