

Annuity purchase window offered for LEOFF, WSPRS retirees who missed out

LEOFF and WSPRS retirees who retired before having an opportunity to buy a state-offered annuity are being provided a special window to do so.

The purchase option, which will be available between Jan. 1 and June 1, 2017, applies to specified retirees of the Law Enforcement Officers' and Fire Fighters' (LEOFF) Retirement System and the Washington State Patrol Retirement System (WSPRS). Retirees who can purchase the annuity are:

- LEOFF Plan 2 members who retired before June 1, 2014
- WSPRS members who retired before July 24, 2015
- LEOFF Plan 1 members who retired before June 9, 2016

The minimum purchase amount is \$25,000 and must be made by rolling over funds from an eligible retirement plan. An eligible plan is a tax qualified plan, like a deferred compensation or retirement plan, offered through employment with a city,

county, state or federal government agency. The annuity is available through the state Department of Retirement Systems (DRS).

Active members of LEOFF and WSPRS can purchase an annuity at retirement. Last year, the Legislature decided to open a special purchase window for LEOFF and WSPRS retirees who retired before an annuity option became available in their respective plans. The window was approved through the passage of [Substitute Senate Bill 6264](#) during the 2016 legislative session.

An annuity purchase is a way to convert a lump sum of money to a guaranteed income stream. For more information on this annuity purchase and the window of opportunity, see the [frequently asked questions](#) from DRS. A calculator is available in online account access that will help users project how much their benefit could be increased by an annuity purchase. To use the calculator, sign in or log on to [online account access](#) then select "Purchasing Annuity."

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1099-R tax forms

Retired and waiting for your 1099-R for tax purposes? Your 1099-R form(s) will be mailed by the end of January. You can also get a copy of your 1099-R by signing in to your **retirement account** (drs.wa.gov/oa) and selecting the 1099R link on the left side of the page. From there you can view it or print a copy.

Retirement benefit payment schedule

The table below indicates the 2017 dates your monthly retirement benefit will be electronically deposited into your account. You may sign up online for direct deposit of your retirement benefit by logging in to your **online account** (drs.wa.gov/oa).

2017 electronic deposit dates

January 31	July 31
February 28	August 31
March 31	September 29
April 28	October 31
May 31	November 30
June 30	December 29

Celebrate your pension payday every month on Facebook! DRS posts a reminder each payday. We also share resources and information that may be important to you in retirement. Visit facebook.com/WADRS.



Retirees ask:

Why did my monthly benefit amount change in January?

If your benefit amount has changed with the new year, it is usually because of insurance premiums or federal income tax withholdings.



Protect your personal information

Phishing scams increase around tax season. Help avoid identity theft by watching for these scams. The easiest way for an identity thief to steal information is to ask you for it. Phishing scams often use emails, texts or phone calls to gather important data. Scammers will then use the information to file fraudulent tax returns or commit other crimes.

During the 2016 tax season, the IRS saw a 400% spike in phishing and malware attempts. The scam emails often try to trick tax payers into thinking that the communication is an official message from the IRS or a related tax industry. The emails seek to collect a wide range of different information, from verifications like PIN numbers, to status information about refunds.

Clicking on a link in these emails can also be harmful to your computer. Some emails link to malware that infects your computer and mines your personal data.

Be cautious of unsolicited requests for information. Scammers may try to pose as financial institutions to scare you into providing information. Links and contact information provided in an email or voicemail recording may be fraudulent. The safest way to check the legitimacy of a request is to access the company or organization directly, using an

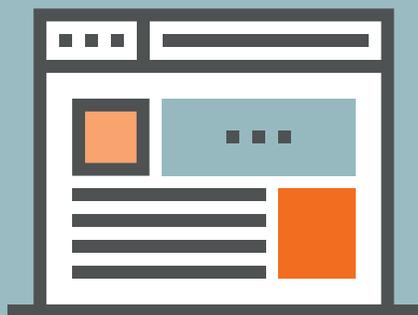
address or phone number from the organization's contact information, such as that listed on its website.

If you have an online account through the organization, log into your account directly to make any requested changes or updates. Oftentimes, if an organization is requesting information, they will post a message about it inside your account so you know it is official.

Links can be formatted to look like any address. For example, the address may look like www.IRS.gov, but it could actually link to a false address like www.irs.gov.maliciousname.com. If the email contains a link, try hovering your cursor over it to see if the correct address pops up in the browser window. This is a good habit to follow even when the email looks legitimate.

The IRS has additional resources to protect you from scams available at <https://www.irs.gov/uac/tax-scams-consumer-alerts>.

Did you know you can send secure emails to DRS through your online retirement account? Log in at drs.wa.gov/oa.



Two things you can do with your online retirement account

1

Make tax changes online

Need to make tax withholding changes? To do so, you can log in to your **retirement account** (drs.wa.gov/oaa), select “My Account” and “IRS Withholding Tax” to adjust your withholdings.

2

Direct deposit online

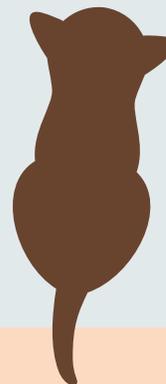
Update or enroll in direct deposit with your **retirement account** (drs.wa.gov/oaa). It's easy!

Visit the DRS website for more retiree resources. Under the Retirees menu, find information for topics such as:

- Working after retirement
- What to do when a death occurs
- Cost-of-Living Adjustments
- Benefit payment schedule
- Retiree resources

And more!

drs.wa.gov



The Washington State Department of Retirement Systems publishes *Retirement Outlook* for retired members twice a year.

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