



Direct deposit for retirees — easier than ever!

Have you discovered the convenience and security of using direct deposit for your retirement benefit payments? If not, now is a great time to sign up. DRS has made it easier than ever to get started. We've created a direct deposit tool for you that's available in your **online account access** (www.drs.wa.gov/oa).

With this new tool, you can switch from paper checks to electronic deposit without having to mail in a form or voided check. Simply log in to your secure account and state where you would like your payments to be deposited. Your secure personal information will automatically appear for you.

If you already have direct deposit, you can use the same tool to change your bank, credit union or other financial institution at any time of the day.

With direct deposit, you can count on your benefit payment being deposited in your account on the last business day of the month every month, year in and year out. You'll also have peace of mind knowing your payment isn't at risk from mailbox theft or post office service interruptions.

"We know how important it is for our customers to receive their benefits when the payments are expected," DRS Director Marcie Frost said. "During last year's wildfires in Eastern Washington, we noted instances of post office shutdowns and delivery interruptions caused by power outages and road closures. Even though we didn't identify any delays in benefit delivery, it's always a concern when the mail might be held up by natural disasters or extraordinary weather events."



To sign up for direct deposit, set up or log in to your secure **online account access** (www.drs.wa.gov/oa). Then follow the "Direct Deposit" directions under "My Account" in the navigation menu.

DRS financial reports available

The DRS 2015 **Summary Annual Financial Report** is now available. The SAFR provides a summary of DRS financial, membership and investment information. For a more in-depth look at DRS financial information, you can also access the 2015 **Comprehensive Annual Financial Report** (www.drs.wa.gov/administration/annual-report).

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Empower Retirement becomes new Plan 3 record keeper March 4

Beginning March 4, Empower Retirement will be the new record keeper for PERS, SERS and TRS Plan 3 accounts. Empower is already providing services to DRS customers as the record keeper for DCP accounts. The move to one record keeper will mark the start of a series of service and feature upgrades that will take place in the coming months and years.

From 1 pm Feb. 22 to 8 am March 4 (Pacific Time), a transition (or blackout) period will be in place as Plan 3 retirement balance and account information is transferred from ICMA-RC to Empower. During this time, access to Plan 3 accounts will be limited.

On March 4, you'll see a new Plan 3 and DCP website with a new user interface when you log in. The

calculators and planning resources available to you will also be new. Many of the forms and publications will have a new look.

The upgrades are automatic. You do not need to do anything. However, if you haven't already, it is always a good time to sign up for online account access where you can follow all of your DRS-managed accounts in a single place.

Register for [online account access](http://www.drs.wa.gov/oa)
www.drs.wa.gov/oa

Visit the DRS [upgrade resource center](http://www.drs.wa.gov/upgrade)
www.drs.wa.gov/upgrade



Legislative session underway

Follow the session with DRS email updates

The 2016 regular session of the 64th Washington State Legislature began Jan. 11. To follow what's happening with pension-related legislation this session be sure to check the [Legislation page](#) on the DRS website. The progress of bills will be updated regularly on this page (www.drs.wa.gov/legislative).

To be notified any time the Legislation page is updated, sign up for [DRS email updates](#). The service is free and it only takes a few minutes to sign up at www.drs.wa.gov/updates. Once you're registered, you'll receive email notification whenever updates are made. The service is fully customizable, so you only receive updates on the topics you choose.



Retirees ask:
How can I find out more about my retiree health care coverage?

Contact Health Care Authority (HCA) at 800.200.1004 or visit www.hca.wa.gov/pebb



DRS updates

- ✓ Retirement legislation
- ✓ Job opportunities
- ✓ Breaking news

Be among the first to know what is happening. Get **email updates** on the topics you choose. www.drs.wa.gov/updates



Thinking about returning to work?

Returning to work vs. returning to membership

If you are considering returning to employment in a position covered by a DRS-administered retirement plan, you have two options:

- Return to work under “retiree return to work” provisions; or
- Return to active membership

In most cases, the increase you will see in your pension benefit as a result of returning to membership is not as beneficial as returning to employment under retiree return to work provisions since you will receive both your pension and paycheck from your employer as a retiree return to work.

If you return to work under retiree return to work provisions, you can continue to collect your pension as long as you do not exceed the annual hour limit (867 hours in most cases, unless you retired under the 2008 Early Retirement Factors). Under these provisions, you will receive both your monthly retirement check and payment from your employer until you have worked 867 hours in a calendar year

(for all plans except TRS Plan 1 which is based on a fiscal year). If you exceed 867 hours, your pension benefit will be suspended until you stop working or the year ends, whichever comes first.

If you return to active membership your pension benefit will stop while you are working. Once you begin working again, retirement contributions will be deducted from your paycheck and you will begin earning retirement service credit. When you stop working and re-retire, your retirement benefit will be calculated again to include the salary information and service credit you earned after returning to membership.

For more information, check out the **Thinking about working after retirement?** flyer for your plan on the **DRS website**. You’ll find links to these publications in the Retirees section under “Working after retirement.”

1099-R tax forms

Retired and waiting for your 1099-R for tax purposes? Your 1099-R Form 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** (www.drs.wa.gov/oaa) and then selecting the 1099R link on the left side of the page. From there you can view it or print a copy.

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

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