

Retirement

OUTLOOK

Making it easy to see your future: Online Retirement Application Gets High Marks

Customers tell us they are excited about the new online retirement application developed by DRS. Placed online at the end of March, the retirement application has generated lots of positive comments. In just the past two months we've heard that it's "easy to use," "clear and clean," "a great new tool" ... and one happy customer even shared an all-caps, "FABULOUS!" with us.

More than 300 people have completed the online retirement application since its launch. Another 4,000 have entered the application to explore its features. Tailored just for you, it displays only what you need based on your retirement system, plan and retirement eligibility rules. Even if you're not ready to retire, you'll find important retirement planning information.



Online Retirement Application

If you haven't had time to sign up yet, or it's been a while since you've logged in, access "Your Retirement Account" on the [DRS home page](#), and then click on the "Apply for Retirement" link in the left navigation bar. Once inside, you'll see a list of "I want tos" to choose from.

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What's included in the new Online Retirement Application

Here's a sample of what you can look forward to no matter your age or retirement eligibility:

- A customized, personal experience based on your retirement system and plan.
- Retirement planning information and tools.
- A list of everything you need before you can retire online.
- Access to assistance either through the help text, email or phone.

And once you're ready to retire, the application will be just a click away, ready for you to complete:

- Forms will prefill with your information – you don't need to type in your name, address, phone number and other personal information over and over again.
- A worksheet to help you determine how your medical, dental, life insurance and other deductions will affect your monthly benefit.
- Two calculators – one for help with your federal taxes and the other for purchasing service credit.
- The retirement tracker will keep you informed about where your application is in the process and forms you need to complete and return to DRS.

Lights, camera...

We haven't exactly "gone Hollywood," but we have produced several online videos that are now available on the DRS website. If you're nearing retirement you might want to check out the video [Thinking About Retiring?](#) It's full of helpful tips for members approaching retirement.

If you haven't signed up for one of several online services available from DRS (viewing your account balance online, creating a retirement benefit estimate or the brand new Online Retirement Application), [take a look at a video](#) that can help you access your retirement account online.

If you're not yet a member of the state's Deferred Compensation Program (DCP), check out the [Discovering DCP](#) video that features people from around the state talking about why DCP is important to them. If you get the inspiration to learn more after watching the video, visit the DCP website.

Finally, if you're new to PERS, SERS or TRS employment and haven't yet made a choice between Plan 2 and Plan 3, have a look at the [Plan Choice](#) video.



Keep your beneficiary designation up to date

Choosing your beneficiary is one of the most important retirement decisions you can make. Your [Beneficiary Designation](#) form tells DRS who you wish to receive benefits upon your death. If you do not complete and submit this form, any benefits will be paid to your surviving spouse or minor child. If you do not have a surviving spouse or minor child, DRS will pay your estate.

Be sure to review your beneficiary designation periodically and submit a new form to DRS if you need to make a change or confirm your choices. If you marry, divorce or have another significant change in your life, be sure to update your beneficiary designation as these life events may invalidate your previous choices.

Online retirement application...continued from page 1

Along with the ability to complete your retirement application any time, day or night, you can still use the traditional paper application.

"We know that some customers may not have access or the ability to apply online," says DRS Deputy Director Marcie Frost. "We continue to do our best to satisfy all customers by making access to the tools they need easy – whether it's by filling out and turning in a printed retirement application, or applying online."

Tell us what you think

Check it out and let us know what you think: www.drs.wa.gov/administration/my-drs/. Send us an email with your comments to recep@drs.wa.gov.

2012 Legislative Session Update

Beginning May 1, 2013, newly hired members of PERS, SERS and TRS can retire early by accepting a reduction of five percent (currently the reduction is three percent) for each year of retirement before age 65. This option will be available to those members age 55 or over and who have at least 30 years of service. This new law does not affect current Plan 2 or Plan 3 members, or those first hired before May 1, 2013. The new early retirement law is one part of a pension reform package (SB 6378) that also:

- Requires the state's assumption for the rate of long-term investment returns be gradually lowered by 1/10 of one percent for the next three biennia (from the current rate of eight percent to 7.7 percent) for all pension systems except LEOFF Plan 2. The LEOFF Plan 2 board recently adopted a 7.5 assumed rate of long-term investment returns.
- Requires the State Actuary to study the financial condition of the systems after these changes are made and present the findings to the Pension Funding Council.
- Requires the Select Committee on Pension Policy to study job classes that, due to physical or psychological risks, may need earlier retirement options than those provided in the current law.

Other pension legislation from the 2012 session that has been signed by the governor includes:

ESSB 6239 Civil Marriage and Domestic Partnerships

This bill allows same-gender couples to marry, and automatically converts certain domestic partnerships to marriages unless the couple marries or dissolves the partnership before June 30, 2014. Under the provisions of this bill, survivor benefits may be available to certain members of the state's retirement systems sooner than under current law. Note: This measure is currently on hold pending a vote on Referendum 74 in the November general election.



EHB 2771 Employee/Employer Relationships in the Retirement Systems

This bill amends the retirement statutes to clarify that governmental contractors are not employers under the system, unless otherwise qualifying, and that the determination of whether an employee/employer relationship has been established shall be based solely on the relationship between the contracted employee and the governmental employer. The outcome of this bill is that DRS will continue to evaluate these circumstances in the same manner as described in the Washington Administrative Code and the DRS Employer Handbook.

ESB 5159 CVEOS and Communication Officers Time into WSPRS

Requested by the Select Committee on Pension Policy, this bill allows current Washington State Patrol Retirement System (WSPRS) members who have service credit within Public Employees' Retirement System (PERS) Plan 2 to transfer their PERS credit earned as commercial vehicle enforcement officers or as communications officers into the WSPRS.

SB 6134 Allowing Department of Fish and Wildlife Enforcement Officers (FWEO) to Transfer Service Credit

Senate Bill 6134 changes the deadline to transfer Department of Fish and Wildlife Enforcement Officers' service credit under RCW 41.26.435 from June 30, 2014 to any date after June 30, 2012 if the bill to transfer the service credit has been paid in full, but no later than June 30, 2014.

Seminar registration

Are you within five years of retirement? If so, consider attending a DRS Retirement Planning Seminar. Seminars are held on Fridays and Saturdays from 9:00 a.m. to 2:30 p.m. at locations around the state. Below is a partial list of upcoming seminar dates and locations.

The fall 2012 seminar schedule will be available in July. To learn more, visit the Retirement Planning Seminar page on the DRS website. If you'd like to register for one of the seminars listed below, visit the [Seminar Registration](#) page.

City	Date	Day
Edmond	7/21/2012	Saturday
<i>Seminar is full - Enrolling at this time will place you on a first-come, first-served waiting list.</i>		
Ellensburg	8/25/2012	Saturday
Pasco	7/14/2012	Saturday
Seattle	9/15/2012	Saturday
<i>Seminar is full - Enrolling at this time will place you on a first-come, first-served waiting list.</i>		
Spokane	9/29/2012	Saturday
<i>Seminar is full - Enrolling at this time will place you on a first-come, first-served waiting list.</i>		
Wenatchee	8/4/2012	Saturday
<i>Seminar is full - Enrolling at this time will place you on a first-come, first-served waiting list.</i>		

Retired from the city of Seattle, Tacoma or Spokane?

DRS needs to hear from you

State law prohibits retired members of the retirement systems of Seattle, Tacoma or Spokane from becoming members of any retirement system administered by DRS. If you find that this situation applies to you, please contact DRS toll-free at 800-547-6657 or 360-664-7000 in the Olympia area. You may also contact DRS by email at recep@drs.wa.gov.



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