

UPGRADING to Serve You



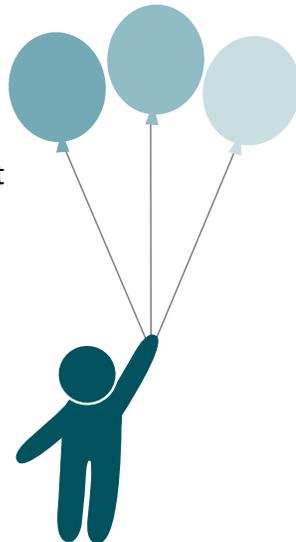
To better serve you, DRS is upgrading many of the tools and resources we offer. Part of this upgrade is the selection of a single record keeper for Plan 3 and the Deferred Compensation Program (DCP). On Oct. 1, the current DCP record keeper, Empower Retirement, will also become the new record keeper for PERS, SERS and TRS Plan 3 account data.

Plan 3 investment options will remain the same. As with all DRS plans, the Washington State Investment Board will continue to manage contributions. The upgrade is automatic, so Plan 3 members don't need to do anything.

If you would like to follow the upgrades as they take place, visit the [upgrade webpage](#) on the DRS website at www.drs.wa.gov/upgrade. You can also register for [online account access](#) at www.drs.wa.gov/aaa.

A few upcoming dates could affect Plan 3 members. For example, during the transition period Sept. 23 through Oct. 2, access to your Plan 3 retirement account will be limited.

In July, Plan 3 members will receive an informational brochure in the mail. For more information, visit the [upgrade resource center](#) or contact our specialists at 360-664-7062 or 800-547-6657, ext. 17062.



New employees have 90 days to make a plan choice

Are you a new public employee? If so, you have 90 days to choose your retirement plan: Plan 2 or Plan 3.

This is an important decision that will impact you throughout your career and into retirement, so we encourage you to review the DRS [Plan Choice Booklet](#) and consider the details of each plan. You can also access a variety of tools to help you make a plan choice on the [Plan 3 website](#). Simply follow the link and select Plan Choice.

There is no right or wrong decision when making this choice. The choice you make should be based on your own personal plans and goals.

If you do not make a plan choice within the first 90 days of your employment, your retirement plan will permanently default to Plan 3. To learn more, read the [Plan Choice Booklet](#) on the DRS website.

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Plan 3: Defined benefit and defined contribution

If you're a member of one of the state's Plan 3 retirement systems – Public Employees' Retirement System (PERS), School Employees' Retirement System (SERS) or Teachers' Retirement System (TRS) – your benefit includes a defined benefit and defined contribution component. Your employer finances the defined benefit component of your plan. The defined benefit guarantees you a pension when you retire based on your Average Final Compensation and years of service.

The defined contribution component of your plan is based on your contributions plus the interest accrued through investment choices you make. You choose how much you contribute, where your contributions are invested, and how and when you take payment.

For an overview of Plan 3, visit the [Plan 3 Overview](#) page on the DRS website. For more specific information, read the Plan 3 member handbook for the retirement system you are entering ([PERS](#), [SERS](#) or [TRS](#)). To further explore the defined benefit and defined contribution components of your retirement plan, sign up for, or log in to, [Online Account Access](#).

Defined benefit

The portion of your Plan 3 benefit your employer finances. This is a pension.



Defined contribution

The portion of your Plan 3 benefit you finance. This amount is based on your contributions and the interest they earn.



2015 legislative update

As of May 21, Gov. Jay Inslee has signed into law three retirement-related bills during the 2015 legislative session.

Senate Bill 5210 – This law allows members of the Washington State Patrol Retirement System (WSPRS) to use funds from certain tax-qualified plans to purchase a life annuity from the Washington State Patrol retirement fund at the time of retirement. This law will take effect July 24, 2015.

House Bill 1194 – This law allows the surviving spouses of WSPRS or Law Enforcement Officers' and Fire Fighters' (LEOFF) Plan 2 members killed in the course of employment to remarry and receive a benefit from LEOFF Plan 2 equal to their terminated workers' compensation survivor benefits. This law will take effect July 24, 2015.

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2015 legislative update (continued)

House Bill 1168 – Legislation passed during the 2011 session modified return-to-work rules for Public Employees’ Retirement System (PERS) retirees.

This law, which takes effect July 24, 2015, corrects some unintended consequences of those changes to ensure that:

- PERS retirees who return to work in ineligible positions will not be subject to the 867-hour limitation

- PERS Plan 2 and Plan 3 retirees who return to work in eligible positions covered by other DRS administered systems will be eligible to work up to 867 hours before their benefits are suspended

Find the most current **legislative information** on the DRS website at www.drs.wa.gov/legislative.



Retirement planning seminars

Are you within five years of retirement? If so, consider attending a DRS Retirement Planning Seminar. Seminars are held from 9 am to 2:15 pm Fridays and Saturdays at locations around the state. Below is a partial list of upcoming seminar dates and locations. The fall 2015 seminar schedule will be available in July. To learn more or register for a seminar, visit [Seminar Registration](#) on the DRS website.

You can also view [retirement planning seminar](#) videos at any time on the DRS website.

Location	Date	Day	Plans Covered
Edmonds	7/11/2015	Saturday	LEOFF 2, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 2, TRS 3, WSPRS 2 This seminar is full. Enrolling now will place you on a first-come, first-served waiting list.
Pasco	7/25/2015	Saturday	LEOFF 2, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 2, TRS 3, WSPRS 2
Wenatchee	8/8/2015	Saturday	LEOFF 2, PERS 1, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 1, TRS 2, TRS 3, WSPRS 2
Vancouver	8/29/2015	Saturday	LEOFF 2, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 2, TRS 3, WSPRS 2 This seminar is full. Enrolling now will place you on a first-come, first-served waiting list.
Spokane	9/19/2015	Saturday	LEOFF 2, PERS 1, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 1, TRS 2, TRS 3, WSPRS 2 This seminar is full. Enrolling now will place you on a first-come, first-served waiting list.
King County	9/26/2015	Saturday	LEOFF 2, PERS 1, PERS 2, PERS 3, PSERS 2, SERS 2, SERS 3, TRS 1, TRS 2, TRS 3, WSPRS 2 This seminar is full. Enrolling now will place you on a first-come, first-served waiting list.



What you need to know about pension advances

If you're nearing retirement, it's important to learn how pension advances work. Washington state government and military retirees have been targeted by salespeople and advertising from pension advance companies offering immediate lump sum loans in exchange for future pension payments.

Read the recent [pension advance](#) article on the DRS website for more information.

Online Retirement Application makes retirement process easy

“It was wonderful. The online application was very easy.”

“Clean, simple, easy to navigate. The forms were a breeze.”

“Easiest online process I've ever encountered.”

So what's all the talk about? These are just a small sample of comments from customers who have completed their retirement using DRS' Online Retirement Application (ORA). If you are nearing retirement and would like the ease of retiring without even leaving home, consider taking advantage of ORA.

Access ORA by logging in to [online account access](#) from the DRS home page. Then click the “Apply for Retirement” link on the left-hand side of the page. ORA makes completing the application a breeze, according to one customer. ORA also helps DRS' efforts to be as green as possible.

If you're not familiar with ORA, here are some of its convenient features:

- A customized, personal experience based on your retirement system and plan
- Retirement planning information and tools
- A list of everything you need to retire online
- Lots of access to assistance, including the in-application help text and retirement specialists available via email or phone



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

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