

Retirement planning checklist

This checklist will walk you through the steps you'll take to retire with DRS.



★ Start the retirement process

- ☐ Sign up for an online account. drs.wa.gov/oaa Use your account to:
 - ☐ Verify the number of service credit years you have.
 - ☐ Calculate your retirement income through the Benefit Estimator.

● 3-12 months before retiring

- ☐ **Request an official benefit estimate** of your monthly benefit through your online account or by calling DRS. In most cases, we will provide your estimate 5 to 8 weeks before your retirement date.
 - ☐ If you need to make changes to your official estimate, contact DRS.
(for example, if you want to change your retirement date or survivor option).
 - ☐ Complete payment for any optional service credit.

● 1-3 months before retiring

- ☐ **Apply for retirement through your online account.***
You must complete the application at least 5 weeks from the date you intend to retire (once you receive your official estimate).
 - ☐ Tell your employer your intended separation date.

Plan 3 or DCP:

- ☐ Decide when you want to begin receiving payments from your contributions.
See your withdrawal options at drs.wa.gov/plan3 or drs.wa.gov/dcp
Contact the record keeper at 888-327-5596 with questions.

● At and during retirement

After you retire, we'll mail you a letter with your monthly benefit information.

- ☐ Make sure your information on the letter is correct.

The same month you retire, you'll receive your first payment on the final business day of that month.
If you don't receive your payment, contact DRS.

- ☐ Make sure the deductions on your statement are correct. Contact DRS if you have questions about any non-medical insurance deductions.
- ☐ Keep your address and beneficiary information up-to-date with DRS.

Enjoy retirement!

**Members of more than one system will need to contact DRS to apply.*

Still a few years away?
See "Tips for a better retirement"
on page 2. →

Tips for a better retirement

2-20 years before retirement

- Sign up for DCP to save even more for retirement.
Age 50 or older? You can contribute a higher annual limit to DCP. And you can contribute up to twice the maximum during the three years before your normal retirement age. drs.wa.gov/dcp
- Review your options for restoring or purchasing service credit to increase your benefit.
drs.wa.gov/sitemap/service

2-5 years before retirement

- Attend a **Nearing Retirement Seminar** online or in person. drs.wa.gov/life/retire/seminar
Learn how and when to:
 - request an official estimate
 - restore or purchase service credit
 - increase your retirement income with annuity options
- Want to increase your retirement income? Explore your annuity options at drs.wa.gov/annuity or contact us.
- Plan for health care in retirement. Find out which options are available to you.
Your employer may have additional information for you.

VEBA - Volunteer Employees Beneficiary Association

Provides a Health Reimbursement Arrangement (HRA) which is an account you can use, to reimburse your out-of-pocket health care expenses.
888-828-4953 veba.org

SHIBA - Statewide Health Insurance Benefits Advisors

A group of trained volunteers that can help you with Medicare questions and options.
800-562-6900
insurance.wa.gov/shiba/

Social Security Administration

800-772-1213 ssa.gov

Medicare

800-633-4227
medicare.gov

3-12 months before retirement

- DCP customers, contact DRS to find out if you can apply any unused leave toward your account.
- If you'll be covered by the Public Employees Benefits Board (PEBB) program health insurance, contact **PEBB/SEBB services** at 800-200-1004 or hca.wa.gov

30-90 days before retirement

- If you'll be using PEBB health care, now is the time to send in your coverage election form.
- If you qualify, apply for Public Service Loan Forgiveness (PSLF). You must still be employed in the public sector when you apply. Visit wsac.wa.gov/pslf. You will lose eligibility for this program once you retire.