

Retirement Planning Checklist

Washington State Department of Retirement Systems



The earlier you begin planning for retirement, the better prepared you'll be. If you haven't already sought financial planning advice, now is a great time. The checklist below can help you successfully transition into retirement. You might be able to increase your retirement income or even retire sooner than you had planned.

1-2 years before retirement

- Sign up to access your retirement account at www.drs.wa.gov. With an online account, you can view all of your retirement accounts that DRS administers.
- Review your plan guide, which is available on the DRS website, for retirement eligibility rules.
- Use your online account to verify the accuracy of your service credit. If you find information you think is incorrect, contact DRS.
- Use the Online Benefit Estimator to estimate your future monthly benefit.

- Visit drs.wa.gov/annuity to find out which annuity and service credit purchase options are available to you. Or contact DRS to find out more.
- Plan for health care coverage during retirement. Note options that are available to you.
- Ask your employer if they participate in a health reimbursement arrangement with the Voluntary Employees' Beneficiary Association (VEBA).
- Visit drs.wa.gov/education for free DRS retirement planning resources including videos and live webinars.

3-12 months before retirement

- Request an official estimate of your monthly benefit payment. You can do this securely through your online account or by calling DRS.
- Complete payment of any outstanding optional service credit invoices.
- Ask your employer about which health care coverage options are available to you when you retire. If you are or will be covered by a Health Care Authority program such as PEBB or SEBB, visit hca.wa.gov to find out more about your options.
- Decide when you should apply for Medicare and retirement benefits available through the Social Security Administration (SSA).

30-90 days before retirement

- Contact DRS if you need to make changes to your official estimate (for example, to change your retirement date or survivor option).
- Apply for retirement through your online account.
- Review your acknowledgment letter. Ensure it's accurate. This important letter summarizes the options you picked. It also tells you which forms still need to be turned in so DRS can process your retirement application. If you applied online, you won't receive this letter. Instead, review the final page of your application and emailed receipt to verify your retirement option and to see whether additional documentation is needed.
- Pay any outstanding optional annuity or service credit invoices.
- If you have Plan 3, decide when you want to begin receiving payments from your investment account once you retire. Visit drs.wa.gov/plan3 to explore your options.
- If you're eligible for PEBB health care, send your PEBB retiree coverage election form to the Health Care Authority (HCA).
- If you are a DCP member, consider contacting DRS to ask about deferring lump sum payments for any unused leave.

You can retire online

Visit drs.wa.gov/aaa to get started. Alternatively, call DRS and ask to have a Retirement Application sent to you.

- Tell your employer your intended retirement date.

At and during retirement

- Make sure the retirement information on your benefit letter is correct. You'll receive this letter once DRS calculates your monthly benefit.
- Contact DRS if you don't receive your first payment within one week of the date listed in your benefit letter.
- Ensure the deductions on your monthly benefit statement are correct.
- If you have a PEBB health plan, contact PEBB Benefit Services with any questions you have about health plan premium deductions.
- Contact DRS for questions about any non-PEBB deductions.
- Keep your address and beneficiary information current with DRS.
- Enjoy your retirement!

Contacts

Department of Retirement Systems

Website: drs.wa.gov

Phone: 360.664.7000, 800.547.6657 or TTY: 711

Visit drs.wa.gov/contact for more ways to contact DRS.

Deferred Compensation Program (DCP)

Record keeper: Voya Financial

Website: drs.wa.gov/dcp

Phone: 888.327.5596

Plan 3 members

Record keeper: Voya Financial

Website: drs.wa.gov/plan3

Phone: 888.327.5596

Social Security Administration (SSA)

Website: www.socialsecurity.gov

Phone: 800.772.1213

Internal Revenue Service (IRS)

Website: www.irs.gov

Phone: 800.829.1040

Health Care Authority (PEBB or SEBB)

Website: www.hca.wa.gov

Phone: 800.200.1004

Voluntary Employees' Beneficiary Association (VEBA)

Website: www.veba.org

Phone: 888.828.4953