

Retirement Outlook

Active Members
Winter 2020-2021



New record keeper service now live

On Sept. 21, 2020, Voya Financial became the new record keeper for each of the DRS Plan 3 retirement systems, as well as the Deferred Compensation Program (DCP) and the Judicial Retirement Account.

Access your account through the [login page](#). If you have questions or need assistance navigating the new site, be sure to contact Voya at 888-327-5596 or take advantage of the online chat feature on the new investment account site.

Here are some additional resources:

- [Record keeper info](#)
- [Plan 3 info](#)
- [DCP info](#)
- [Account login](#)



Contribution rate changes coming in 2021

Member contribution rates are reviewed and approved in even-numbered years so they can be incorporated into the state's two-year budget cycle that goes into effect July 1 of odd-numbered years. To see what the contribution rate for your plan will be beginning in 2021, visit the [Member Contribution Rates](#) page on the DRS website.



COVID-19 update

Keep in mind that although the DRS office is closed to in-person visits, our Retirement Specialists are just a phone call away. You can find out more about [DRS's response to COVID-19](#). Need more information? [Contact us](#).



Annual retirement plan checkup

The start of a new year is a great time to do a checkup on your retirement plan information. You can check your plan information by accessing your [Online Account](#) on the DRS website. To see your contribution totals simply select "Plan Summary," and you can access "Service Credit Detail" to see your service totals.

Use the Benefit Estimator to project how much your pension will be under different scenarios. You can also update your beneficiary information within your online account.

If you have questions about your account, [contact us](#).



DCP limits will remain unchanged in 2021

The IRS limit on the maximum amount you can contribute to DCP will remain the same in 2021.

You can contribute up to the following maximum amounts in 2021:

- \$19,500 annually if you are under age 50
- \$26,000 annually if you turn 50 or older in 2021

Depending on your employer's payroll system, DCP contribution changes can take up to 30 days to go into effect. So for the new year, you might want to start your changes now! You can change your contributions through your [online account](#), or call the DCP record keeper at 888-327-5596.

DCP FAQ

1

What is DCP?

A voluntary savings program that helps you save more for retirement.

2

When can you join DCP?

Anytime of the year! Check with your employer to see if DCP is available for you. Visit drs.wa.gov/dcp for more info.

3

When can you change your DCP contributions?

Change your contributions online anytime! Your changes can take up to 30 days depending on your employer's payroll cycle.

See more at drs.wa.gov/dcp.



Turning 50 in 2021? That's a great time to "catch up" with DCP

As a DCP participant, you can start taking advantage of the age 50+ catch-up provision in 2021 to help make up for previous years when you may not have been able to save as much. As noted above, once you turn 50, you can contribute up to \$26,000 to DCP in 2021.



Retirement planning seminars are now live webinars

DRS' Nearing Retirement seminars will be offered as live Zoom webinars through June 2021. For a complete list of upcoming webinars and topics, visit the [Education](#) page on the DRS website. In addition to webinars, you'll find information to help you plan for retirement regardless if you're early in your career, mid-career or retiring soon.



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

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