

# Retirement planning checklist



Sign up for an online account at any age

## How to retire with DRS

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

- ☐ Sign up for an online account at [drs.wa.gov/oaa](https://drs.wa.gov/oaa)

Use your account to:

- ☐ Verify the number of service credit years you have.
- ☐ Calculate your retirement income with the Benefit Estimator.

3- 12 months before you retire

### ☐ Request an official benefit estimate

Make this request through your online account or by calling DRS. In most cases, we'll 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, contact us to change your retirement date or survivor.*

- ☐ Complete payment for any optional service credit.

*You can use funds from your DCP account to pay for optional service credit.*

You'll need these two dates:

Your separation date: MM / DD / YY

*The last day you'll be paid for employment.  
Typically, your last day in public service.*

Your retirement date: MM / DD / YY

*The first day of the month AFTER your separation date and you've applied for retirement.*

1- 3 months before you retire

### ☐ Apply for retirement through your online account

After receiving your official benefit estimate, we recommend completing the application **at least 3 to 5 weeks** before the date you intend to retire. If you can't make this timeline, contact us as soon as possible so we can help keep your retirement on track. *Members of more than one system will need to complete a paper application.*

- ☐ Tell your employer your separation date (the last day you'll be paid for work).

Plan 3 or DCP:

- ☐ Decide when you want to begin receiving payments from your investments.

Review the withdrawal options at [drs.wa.gov/plan](https://drs.wa.gov/plan)

*Contact the DRS record keeper, Voya Financial, at 888-327-5596 with questions.*

At and during retirement

The month you retire, we'll mail you a benefit information letter.

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

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

- ☐ Review the deductions on your statement. To change or remove deductions from organizations such as HCA, Metlife or CFD, you'll need to contact them directly.

- ☐ Keep your address and beneficiary information up-to-date with DRS.

Visit [drs.wa.gov/retired](https://drs.wa.gov/retired) to get information like the latest Pension Payment schedule.

# Tips for a better retirement

## 2-20 years before retirement

- Sign up for Washington's 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](https://drs.wa.gov/dcp)
- Review your options for restoring or purchasing service credit to increase your benefit. If you're missing credit, it's better to pay for it sooner than later. [drs.wa.gov/sitemap/service](https://drs.wa.gov/sitemap/service)

## 1-5 years before retirement

- Attend a **Nearing Retirement Seminar** online. [drs.wa.gov/life/retire/seminar](https://drs.wa.gov/life/retire/seminar)  
Find out 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](https://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 - Voluntary Employees Beneficiary Association

Provides a Health Reimbursement Arrangement (HRA); an account you can use to reimburse your out-of-pocket health care expenses.

State and school districts: 888-828-4953 [veba.org](https://veba.org)  
Cities, counties, political subdivisions:  
888-659-8828 [hraveba.org](https://hraveba.org)

### SHIBA - Statewide Health Insurance Benefits Advisors

Trained volunteers who can answer your Medicare questions.  
800-562-6900  
[insurance.wa.gov/shiba/](https://insurance.wa.gov/shiba/)

### Social Security Administration

800-772-1213 [ssa.gov](https://ssa.gov)

### Medicare

800-633-4227  
[medicare.gov](https://medicare.gov)

## 3-12 months before retirement

- DCP customers, ask your employer if you can apply any unused leave toward your account.
- If you'll be covered by the Public Employees Benefits Board (PEBB) retiree health insurance, contact **PEBB services** at 800-200-1004 or [hca.wa.gov/pebb](https://hca.wa.gov/pebb)

## 30-90 days before retirement

- If you're enrolling in or deferring PEBB retiree 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 be employed in the public sector when you apply. Visit [wsac.wa.gov/pslf](https://wsac.wa.gov/pslf). You'll lose eligibility for this program once you retire.