



STATE OF WASHINGTON

DEPARTMENT OF RETIREMENT SYSTEMS

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Notice to Interested Parties

August 11, 2022

**SUBJECT:** Rule Adoption, Concise Explanatory Statement, as required by RCW 34.05.325

**RULE CITATIONS:**

- **Amending**

WAC 415-111-310 Defined contribution account distribution (withdrawal), 415-111-320 May I purchase a life annuity with my Plan 3 defined contribution account?, 415-501-485 How do I obtain a distribution?, 415-501-487 If my beneficiary dies while receiving my accumulated deferrals, who will get the remainder of the account?, 415-501-488 How will the account be distributed if my beneficiary is my spouse?, 415-501-491 How will the account be distributed if my beneficiary is not my spouse?, and 415-501-510 May I withdraw some or all of my accumulated deferrals in the event of an unforeseeable emergency?

**REASON FOR ADOPTION:** To ensure customers understand their distribution options from their defined contribution (Plan 3) or DCP accounts, with the addition of new options permitted by the federal SECURE and CARES Acts, and the removal of direct purchases of commercial annuities.

**HEARING:** August 9, 2022, 10:00 AM

**SUMMARY OF COMMENTS:** Seth Miller, Retirement Readiness Director for the Department of Retirement Systems, stated that at this time the record keeper is unable to implement the \$10 minimum required minimum distribution referenced in WAC 415-111-310(6)(b) so this language will be removed from the final rule.

**DIFFERENCES IN TEXT:** WAC 415-111-310 (6)(b) was removed.

**Rubi Reaume**

Rules Coordinator

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