Retirement Planning Checklist

Washington State Department of Retirement Systems

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Retirement Systems

The earlier you begin planning for retirement, the better prepared you will 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 online account access, you can view all of your retirement accounts that DRS administers.
- ☐ Review your plan handbook, which is available on the DRS website, for retirement eligibility rules.
- ☐ Use online account access 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.
- ☐ If interested, sign up for DCP or another employer-sponsored voluntary retirement plan. You might also consider using a "catch-up" savings option.
- ☐ If interested, contact DRS to find out whether you're eligible to purchase optional service credit.
- ☐ Plan for health care coverage during retirement. Note options that are available to you.
- ☐ Contact your employer to find out whether it participates in a health reimbursement arrangement with the Voluntary Employees' Beneficiary Association (VEBA).
- ☐ Register for a retirement seminar or watch a seminar video online.*

3-12 months before retirement

- ☐ Request an official estimate of your monthly benefit payment. You can do this securely through online account access 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 covered by the Public Employees Benefits Board (PEBB) Program, or will be after you retire, contact PEBB Benefit Services.
- ☐ Decide when you should apply for Medicare and retirement benefits available through the Social Security Administration (SSA).

* Because of the decreasing number of active Plan 1 members, DRS is offering fewer Plan 1 retirement planning seminars. To see the schedule of seminars, visit *www.drs.wa.gov/seminars*. To watch a seminar online, visit *www.drs.wa.gov/multimedia/seminars/seminars.htm*. DRS no longer offers LEOFF Plan 1 or WSPRS Plan 1 seminars. WSPRS and LEOFF Plan 1 members who are within five years of retiring can call DRS at 360-664-7000 or 800-547-6657 to schedule a one-to-one planning session with a Retirement Specialist. That session can be in person, over the phone, or via Skype or another available videoconferencing tool. WSPRS Plan 1 members can also ask their union representative(s) to contact DRS to set up a group retirement planning seminar.

30-90 days before retirement

- [ ] Contact DRS if you need to make changes to your official estimate (for example, you want to change your retirement date or survivor option).
- [ ] Apply for retirement through online account access. Review *Documents Accepted as Proof of Age*.
- [ ] 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 service credit invoices.
- [ ] If you have Plan 3, decide when you want to begin receiving payments from your defined contribution account once you retire. Contact Empower Retirement to talk about 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 DCP to learn about deferring lump sum payments for any unused leave.
- [ ] Tell your employer your intended retirement date.

You can retire online

Visit *www.drs.wa.gov* to sign up for or log in to online account access. Alternatively, call DRS and ask to have your retirement plan's Retirement Application mailed or emailed to you.

At and during retirement

- [ ] Make sure the retirement information on your benefit letter is correct. You will 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 if you have questions about other non-PEBB deductions.
- [ ] Keep your address and beneficiary information current with DRS.
- [ ] Enjoy your retirement!

Contacts

Department of Retirement Systems
Website: *www.drs.wa.gov*
Phone: 360.664.7000, 800.547.6657 or TTY: 711
General-question email: *recep@drs.wa.gov*
Account-specific email: Log in to (or sign up for) online account access at *www.drs.wa.gov/oaa* and send us a secure email.

Deferred Compensation Program (DCP)
Record keeper: Empower Retirement
Website: *www.drs.wa.gov/dcp*
Phone: 888.327.5596
Email: *dcpinfo@drs.wa.gov*

Plan 3 members
Record keeper: Empower Retirement
Website: *www.drs.wa.gov/plan3*
Phone: 888.327.5596
Email: *savewithwa@empower-retirement.com*

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
Website: *www.hca.wa.gov*
Phone: 800.200.1004

Public Employees Benefits Board (PEBB)
Website: *www.hca.wa.gov/public-employee-benefits*
Phone: 360.725.0440 or 800.200.1004

Voluntary Employees' Beneficiary Association (VEBA)
Website: *www.veba.org*
Phone: 888.828.4953