Retirement To-Do List for DRS Participants

□ **Determine Eligibility and Retirement Date:** Check your DRS Plan Handbook found under the "Members" link at www.drs.wa.gov. Start process three months prior to retirement date, if possible. DRS identifies the retirement date as the first of the month following your last month of employment.

□ **Request/Complete Retirement Application(s)**:

- *Plans 1, 2, and 3 (for the Defined Benefit)*
  - Apply online through *"Your Retirement Account"* at www.drs.wa.gov
  - Hard copy applications also available from DRS by calling 1-800-547-6657 or submitting on online email at www.drs.wa.gov

- *Plan 3 Defined Contribution* options and application form(s) available at www.drs.wa.gov/plan3.
  - Request for hard copy applications and questions can be directed to *Empower* at 1-888-327-5596 or emailing savewithwa@empower-retirement.com

DRS will/may request you submit a copy of your/your survivor's birth certificate or passport with your application.

□ **Retirement Notification:** Write a letter to your department/division informing them of the date you plan to retire and your last working day. Letters of retirement are normally binding. Provide a copy to HRS: Campus zip 1014 or email hrs@wsu.edu.

□ **Health Benefits:**

- ***Enroll in PEBB Retiree Medical:*** If you are eligible, as identified in the HCA/PEBB retiree guide, you may enroll for lifetime retiree medical/dental/life insurance coverage.

- ***Defer Enrollment in Retiree Medical:*** If you will be enrolled on another employer-provided policy (through you or your spouse/registered DP), or will be covered under an ACA or Federal policy, you may defer the retiree health coverage until the other coverage ends.
  - ***Benefit Transfer Option****:* If your spouse/registered DP is a WSU or state employee, you may be able to transfer to their medical/dental coverage. Consult HRS Benefits for details.

- ***Enrollment/Deferment forms*** are available from HRS or can be requested from the Health Care Authority at 1-800-200-1004 or www.pebb.hca.wa.gov.

Coverage is continuous – however, there may be a lag between the employee coverage ending and the retiree coverage activation.

□ **Medicare Enrollment:** If you are age 65 or older, contact Social Security at least two months before you retire to enroll in Medicare Part B. Your effective date needs to be the same as your retirement date.

www.medicare.gov
National: 1-800-772-1213;
Lewiston: 1-877-405-9796
Other state locations: www.ssa.gov/locator

□ **Life Insurance Options**: The employee coverage is a term life insurance policy, with the term ending with the end of employment. You have the options to:

- Enroll in the PEBB Retiree coverage;
- Convert/Port term policy to individual policy with the insurance company;
- Transfer Insurance to spouse/registered DP if a PEBB employee.

Consult HRS for details.

□ **Sick Leave:** One-quarter of an eligible retiree's qualified sick leave balance will be paid to a VEBA Account (Voluntary Employee's Benefit Association). Additional information and forms can be found at www.hrs.wsu.edu/VEBA. The VEBA account should be accessible within 2-3 months after retirement.

- Teaching and research faculty are not eligible.
- Returning to work may result in your VEBA benefit being suspended.

□ **Annual Leave**: For employees who accrue annual leave, with the exception of temporary AP and Faculty, the dollar equivalency of the final audited annual leave balance will be paid via normal Payroll processes.

□ **Voluntary Investment Programs:** Options are available through a VIP with TIAA-CREF and the WA Deferred Compensation Plan (DCP). If you have an account and wish to increase contributions before retirement, contact HRS at 509-335-4521 or hrs@wsu.edu. Also able to tax-defer annual leave payout; this option must be pursued no later than 3-4 weeks prior to the retirement date.

If you have a VIP or DCP account, you will work with them directly when you wish to access those funds:

- TIAA-CREF: 1-800-842-2252
- Deferred Compensation Plan: 1-888-327-5596

□ **Flexible Spending Account:** To have access to your Flexible Spending Account for the full calendar year of the year you retire, request to accelerate the payments to your account during Open Enrollment or prior to your retirement date. Contact HRS Benefits for assistance.

□ **Forms Submission:** Forms can be submitted to HRS Benefits for review prior to being mailed. Contact HRS at 509-335-4521 or hrs@wsu.edu.

□ **Stopping Payroll Deductions:** If you will be receiving an annual leave payout, or if you may be back to work with WSU in the future, you may wish to stop various payroll deductions to avoid them being collected from the payout or future wages. These deductions could include the WSU Parking Permit, Student Recreation Center dues, WSU Cougar Card contributions, Combined Fund Drive contributions, etc. You will need to contact the various offices separately to address these.

□ **Miscellaneous Benefits:** As a retiree of WSU, you will be issued a Retiree ID card, and may be eligible for other retiree perks such as the Golden Cougar Parking Permit, Membership in the Retiree Association, discounted access to the Student Recreation Center, access to the WSU Libraries, and discounts available to WSU employees.

□ **Returning to Work After Retirement:** Before returning to work, be sure you are aware of how it could impact your retirement benefit. Visit the DRS web page at www.drs.wa.gov or call 1-800-547-6657. Returning to work at WSU also requires prior approval. Contact HRS Benefits for additional information.