What Should I Be Thinking About?

- How long will I work with WSU or the state of Washington?
- How much can I afford to contribute? And will that change over my career?
- What do I want in retirement?
- What type of investor am I?

Things to Know

- 30-Day Election Window from hire date/eligibility date
- Participation in a plan is required
- Contributions are tax deferred
- Contributions are retroactive to date of hire
- Choice election is irrevocable while at WSU
Two Different Plans to Choose From

- Washington State University Retirement Plan
- Department of Retirement Systems Plan 3
  - Teachers Retirement System (TRS) Plan 3 for Faculty Members
  - Public Employees Retirement System (PERS) Plan 3 for Administrative Professionals

Previous state plan participation may impact your plan choices
WSU Retirement Plan

- Investments currently with TIAA
- 403b Defined Contribution Plan
- 100% Match from WSU, even at optional rate
- Immediate vesting
- Default plan

Contribution Rates

- Under age 35 - 5%
- Age 35 and older - 7.5%
- Age 50 and older - 10%

Investment Options

- Life Cycle Account Options
- Managed accounts based on when you want to retire
- Build Your Own Portfolio
- TIAA Traditional Annuity – Guaranteed earnings
- Vanguard Indexed Funds
- Socially Responsible Fund
- Change investments at any time
Investment Performance and Costs

Choose Your Investments

Set Up Your Portfolio
Enrolling in the WSURP

- Login to Workday at [www.login.wsu.edu](http://www.login.wsu.edu)
- Click on the 30-Day Benefit Change Item in Inbox
- Use Radio Buttons to Make Plan Choice
- Be Sure to "Sign and Submit" Action

- Set Up Account at [www.tiaa.org/wsu](http://www.tiaa.org/wsu)
- No access code is needed
- Can sign up for voluntary plan at same time

What Happens if I Leave?

<table>
<thead>
<tr>
<th>Separation</th>
<th>Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leave with TIAA to invest, roll into another retirement plan, withdraw funds. Early withdrawal penalty before age 59½. Vested immediately – both employer and employee contributions are available.</td>
<td>Age 62 or older. Age 55 with 20+ years of service. Upon annuity draw. Multiple payout options. Retiree health and dental insurance available to retirees.</td>
</tr>
</tbody>
</table>

Department of Retirement Systems
Plan 3
Teachers Retirement System (TRS) 3
Public Employees Retirement System (PERS) 3
Department of Retirement Systems
Plan 3
- Administered by the State of Washington
- Hybrid Plan
- Defined Benefit Funded by Employer
- Defined Contribution Funded by Employee
- Elect a Contribution Rate at Hire
- 5 to 10 Years to Vest

Plan 3 401a
Hybrid Plan
- Defined Benefit
  1% x SCY x AFC
- Defined Contributions Accumulation Account
- Employer Funded Lifetime Benefit Survivor Options
- Multiple Withdrawal Options
- SCY – Service Credit Years
  AFC – Average Final Compensation

Defined Contribution Account
- Immediate vesting
- Pre-tax contributions
- Contribution rate is an irrevocable decision unless changing employers
- Available at other state of Washington employers

Employee Defined Contributions
Option A: 5% at all ages
Option B: 5% until age 35, 6% for ages 35 - 44, 7.5% at age 45 & over
Option C: 6% until age 35, 7.5% for ages 35 - 44, 8.5% at age 45 & over
Option D: 7% at all ages
Option E: 10% at all ages
Option F: 15% at all ages
Investment Options

Self-Directed Investments

Do it Yourself

Strategy Funds

TAP Fund

TAP – Total Allocation Portfolio

WSIB – WA State Investment Board

Investment

Options

www.sib.wa.gov
 Calculators
 Plan Details
 Investment Details

Do It Yourself Options

Self Directed - You select, monitor, and adjust your own investments

One Step Investing – Automatically managed for you

Total Allocation Portfolio – TAP

www.sib.wa.gov

• Actively managed by the WSIB – diversified mix of investments
• Investment Strategy – Generate a maximum return in the long term at a prudent level of risk
• Includes some asset classes not available in the self-directed program
What if I Separate?

amous contributions are available upon retirement or separation.

- Can remain in account
- Can be withdrawn
- Can be rolled into another retirement plan
- Withdrawals will be subject to income tax at the time. If under age 59½, penalty of 10% will apply

- If separating with 20+ years of service, pension benefit continues to grow 3% each year you delay receiving benefits until age 65
Retiring Under Plan 3

- Full Retirement Age: 65
- Early Retirement: Beginning at 55 with ten years of service

Retiree Benefits:
- Lifetime access to retiree medical and dental options through the state of Washington
- No draw required - age 55+ with ten years of service

Make your elections in Workday

DRS Welcome Letter
- Create online account at www.drs.wa.gov
- Change investments, review account balance, identify beneficiaries, service credit
- Plan documents available

Contact Voya Financial for details on investment questions

Voluntary Investment Plans
Voluntary Investment Programs

- Pre-tax and post-tax options available
- Minimum Contribution: $200 paycheck
- Maximum Contribution: $20,500 if under age 50, or $27,000 if 50 or older
- Flexible - can easily enroll, change contributions, stop contributions at any time
- Accepts rollovers from other plans
- Both plans available to anyone who draws a paycheck
- Employee only contributions

Deferred Compensation Program (DCP)

Governmental 457a Plan

- Administered by the state of Washington
- Same investment options as Plan 3
- Pre-tax contributions only
- No early withdrawal penalty
- Retirement savings catch up options for eligible participants
- Available at other state of Washington agencies
- Auto enrollment

DCP Auto Enrollment Timeline

Day 1 - You're Hired!
DCP Info Mailed
30-Day Opt Out Window
90-Day Default Contributions
90-Day Withdrawal Window
Voluntary Investment Plan (VIP)

Governmental 403b Plan

- Administered by TIAA
- Same investment options as WSURP
- Pre-tax and/or post-tax contributions
- 10% early withdrawal penalty

Resources

Human Resource Services
- www.hrs.wsu.edu
- hrs.benefits@wsu.edu
- (509) 335-4514

TIAA
- www.tiaa.org/wsu
- 1-800-842-2252

DRS
- www.drs.wa.gov
- 1-800-547-6657

Voya Financial
- www.drs.wa.gov/login
- 1-888-327-5596