



Retirement To-Do List for DRS Participants

- **Determine Eligibility and Retirement Date:** For PERS 2 and PERS and TRS 3, full retirement is at age 65, with early retirement options starting as soon as age 55, with 20 (P2) or 10 (P3/T3) years of service. For details on retirement eligibility, including other DRS plans, visit www.drs.wa.gov and select your plan under the “Plans” option. It is recommend to start retirement processes 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.

You are encouraged to verify your service credit and run a benefit estimate through the member portal. If you do not agree with the service credit reflected, contact DRS at 1-800-547-6657. Other helpful information, including webinars, can be found at drs.wa.gov/life/retire

- **Request/Complete Retirement Application(s):**
 - *Plans 1, 2, and 3 (for the Defined Benefit)*
 - Register or Log In to your account at www.drs.wa.gov
 - Start your online retirement application by clicking on “Steps to Retirement”.
 - Hard copy applications also available from DRS by calling 1-800-547-6657 or submitting on online email at www.drs.wa.gov
 - WSU is unable to process your separation as a retirement if you elect to not start your Defined Benefit payment at the time of separation.
 - *Plan 3 Defined Contribution options and application process is available at www.drs.wa.gov/plan/pers3/#separation-vs-retirement*
 - Plan 3 calculators identifying an annuity payment or a disbursement schedule can be found at www.drs.wa.gov/calculators.
 - The potential time frame to receive payments from your Defined Contribution funds is 1 to 31 business days for the Self-Directed Investment Program, or 6-8 weeks for the WSIB Investment Program TAP Fund.
 - Questions can be directed to *Voya* at 1-888-327-5596 or emailing them through the Plan 3 *Voya* portal.

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

- **Retirement Notification to WSU:** 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 and hirs.benefits@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 on the Health Care Authority website at www.hca.wa.gov/employee-retiree-benefits/retirees/how-enroll

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 the group term policy to individual policy with the insurance company;
 - Transfer Insurance to spouse/registered DP if a PEBB employee.
 Consult HRS Benefits 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. Submit the VEBA enrollment form, completing Section 1 only, to HRS Benefits. An online portal will be set up for you to provide the remaining information.
 - 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 usually within 2-3 months after retirement.
- **Voluntary Investment Programs:** Additional retirement savings can be made through the VIP with TIAA-CREF and the WA Deferred Compensation Plan (DCP). If you have an account and wish to increase contributions before retirement, log onto your TIAA or DCP online portal to submit your request. If you wish to tax-defer all or part of your annual leave payout, please contact HRS Benefits 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 no later than 1-2 months prior to your retirement date. Contact HRS Benefits for assistance.
- **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 review and approval from HRS Benefits, who you can contact for additional information.