

DRS RETIREMENT CHECKLIST



RETIREMENT

□ Determine Eligibility:

- PERS 1*
 - Any age with 30 years of service credit
 - Age 55 with at least 25 years of service credit
 - Age 60 with at least 5 years of service credit
- PERS 2*
 - Age 65 with at least 5 years of service credit
 - Age 62 with at least 30 years of service credit
 - Age 55 with at least 20 years of service credit, a reduced early retirement option
- PERS & TRS 3*
 - Age 65 with at least 10 years of service credit
 - Age 65 with at least 5 years of service credit, if 1 year is earned after age 44
 - Age 55 with at least 10 years of service credit, a reduced early retirement option
- LEOFF 2*
 - Age 53 with at least 5 years of service credit
 - Age 50 with at least 20 years of service credit, an reduced early retirement option

* Must draw retirement defined benefit/pension in order to be processed as a "retirement".

□ Determine Retirement Date:

- For classified staff, administrative professional employees and 12-month faculty, you can retire at any time.
- For academic faculty, the retirement date is normally the end of a semester (December 31 or May 15). Retiring in the summer may not be possible and should be discussed with HRS Benefits.
- DRS will retire you the first of the month **after** you stop working at WSU; therefore, most individuals identify the last day of the month as their last day of work, and move to retired status the first of the following month.

- **Retirement Notification to WSU:** Provide a written notice to your department/college/division informing them of your last working day and your plan to retire. Letters of retirement are normally binding. Refer to the Faculty Manual, AP Handbook or WAC 357-46-150 for Civil Service for information of notice requirements. Provide HRS a copy - campus zip 1014 or email hws@wsu.edu and hws.benefits@wsu.edu.

INCOME

- Request an Official Benefit Estimate from DRS via your online portal. Once your estimate is received, you will need to apply for the pension.
 - Register or Log In to your account at www.drs.wa.gov.
 - Start your online retirement application by clicking on "Steps to Retirement".
 - WSU cannot process you as a retiree unless we see you are taking your pension.



- PERS 3 Defined Contribution: request through your online Voya portal or call 888-327-5596. You will not be considered a retiree if you are drawing the defined contribution only.
- Social Security Benefits: 800-772-1213 or www.ssa.gov
- WA Deferred Compensation Plan (DCP) with DRS: Request funds online through your DCP account or call Voya at 888-327-5596.
- VIP through TIAA: Evaluate Retirement Payout Options: Schedule an appointment with a TIAA consultant by calling 1-800-732-8353 or [schedule online](#) General telephone counselling is also available: 1-800-842-2776.

HEALTH, MEDICARE AND LIFE INSURANCE

□ State of Washington Health Benefits:

- **Enroll in PEBB Retiree Medical:** If you are eligible for a regular or early retirement benefit under your DRS plan, you may enroll for lifetime retiree medical/dental/life insurance coverage. Tip! You don't have to actually draw the benefit, just be eligible to.
- **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 or a covered spouse 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 retiree health insurance start date. HRS Benefits will complete the Medicare Employer Questionnaire for those over age 65 at retirement.

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

- **Life Insurance Options:** The employee coverage is a term life insurance policy, ending with your retirement. You have the option to:

- Enroll in the PEBB Retiree coverage; Convert/Port the group term policy to individual policy with the insurance company; Contact MetLife at 866-548-7139 for cost if you elect to Convert/Port coverage.
- Transfer Insurance to spouse/registered DP if they are a PEBB covered employee.

Consult HRS Benefits for details

LEAVE

- **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 activated within 3-4 months after retirement, following your WSU leave audit and funds submission. 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/or 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 temporary Faculty, the dollar equivalency of the final audited annual leave balance will be paid via normal Payroll processes usually within 3-4 months after retirement.
 - **Voluntary Investment Programs:** Additional retirement pre- or post-tax contribution can be made through the VIP with TIAA-CREF and the WA Deferred Compensation Plan (DCP) with DRS. If you have an account and wish to increase contributions before retirement, or to start an account, log onto your TIAA or DCP online portal to submit your request. If you wish to contribute all or part of your annual leave payout, please contact HRS Benefits no later than 4-6 weeks prior to the retirement date.

ADDITIONAL INFORMATION

- **Flexible Spending Account (FSA):** If you are an FSA participant, to have access to your FSA 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.
- **Stop 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 administrative 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 RETIRING

- Before returning to work with a state of Washington employer, 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. Do not agree to return to work, verbally or in writing, prior to retirement, which could invalidate your retirement. Also, a full calendar month break is required prior to returning to work.

RESOURCES

- [SHIBA – Statewide Health Insurance Benefits Advisors](#). Trained volunteers to help with Medicare questions and options.
- Information on [Medicare](#) and [Social Security](#) retirement benefits.
- [DRS resources](#), including webinars, educational information and online tools.
- [TIAA Resources](#), including webinars, educational information and online tools.
- [Health Care Authority](#), retiree resources for health/dental insurance.

