Retirement Planning Checklist

The earlier you begin retirement planning, the more successful your retirement will be. If you are within two years of retirement, this list of steps will help you set your final retirement plans in place.

2 years before retirement

• Sign up for a retirement seminar, if you have not attended one in the last five years. If you are a LEOFF Plan 1 or WSPRS Plan 1 member, retirement workshops are available by request. For retirement planning assistance, please contact a Retirement Services Analyst.

• Create an online estimate or call a Retirement Services Analyst for a written estimate and to discuss retirement planning.

• Plan 1 members of PERS and TRS learn more about the Optional COLA.

• Start contributing to the Deferred Compensation Program (DCP).

• Use online account access to check the accuracy of your service credit. If you find information you think is incorrect, send us an e-mail or contact us by phone or mail. We will work with you to research the problem and make a correction, if necessary.

• Plan to pay off optional bills/restorations.

• Evaluate the option to purchase service credit when you retire.

• Consider the “catch-up” options for DCP and/or other employer-sponsored programs. To learn more, contact a DCP Customer Service Representative at 888-327-5596, select option 2.

• Review options for health care coverage after retirement.

1 year before retirement

• Sign up for a retirement seminar, if you have not attended one in the last five years. If you are a LEOFF Plan 1 or WSPRS Plan 1 member, retirement workshops are available by request. For retirement planning assistance, please contact a Retirement Services Analyst.

• Use online account access to check the accuracy of your service credit. If you find information you think is incorrect, send us an e-mail or contact us by phone or mail. We will work with you to research the problem and make a correction, if necessary.

• Call a Retirement Services Analyst for a written estimate and retirement packet.

• Review options for health care coverage after retirement.

• Consider seeking professional financial planning advice, if you have not already done so.

• Plan to pay off optional bills/restorations.

• Contact the Social Security Administration to determine your eligibility date and request an estimate of benefits, if applicable. The toll-free number is 800-772-1213 or TTY 800-325-0778.
Retirement Planning Checklist cont.

6 months before retirement

• Call DRS for a retirement packet, if you haven’t already done so.
• Work with your financial planner, if you have one, to finalize your retirement choices.
• If you’re retiring from the Teachers’ Retirement System, submit your retirement application and other forms.
• Use online account access to check the accuracy of your service credit. If you find information you think is incorrect, send us an e-mail or contact us by phone or mail. We will work with you to research the problem and make a correction, if necessary.
• Ask your employer about continued health coverage. If you are covered by the Public Employees Benefits Board (PEBB) program, or will be after you retire, contact PEBB Benefit Services at 800-200-1004.
• Contact the Social Security Administration about applying for your Social Security retirement benefit and Medicare. (If eligible for Medicare, you and/or your covered dependents must enroll in Medicare Parts A and B to enroll in PEBB plans when you retire.) The toll-free number is 800-772-1213 or TTY 800-325-0778.

30-60 days before retirement

• Make sure your optional bills are fully paid.
• Send your retirement application and other forms to DRS.
• If you’re eligible for PEBB health care coverage, send your PEBB retiree coverage election form, a copy of your Medicare I.D. card showing enrollment in Medicare Parts A and B (if entitled), and the first month’s health coverage premium (if not using pension deduction) to the Health Care Authority.
• If your employer participates in the Deferred Compensation Program (DCP), consider calling DCP at 888-327-5596 (select option 2) to discuss deferring your annual leave cash out.

At retirement

• Verify that the retirement information on your benefit letter is correct.
• Contact DRS if you do not receive your payment by the last working day of the month in which you retire, or a couple of days after.
• Make sure the deductions on your remittance advice are correct. For questions about PEBB health plan premium deductions, call PEBB Benefit Services at 800-200-1004. For non-PEBB insurance, IRS, or other deductions, call DRS.