

Frequently Asked Questions for DRS Plans

1. When am I considered retired?

You're considered retired once you begin receiving a retirement benefit. This is usually the first of the month after the month you've separated from employment. If you separate from employment, but wait to start drawing a benefit, you'll be considered retired once you do begin receiving it.

2. Do I need to make an appointment with a benefits counselor at DRS or can I start the retirement process over the phone?

DRS is always glad to meet and help you in person, but there's no requirement to come in and talk with a Retirement Services Analyst (RSA). You can easily start the retirement process over the phone and complete it through the mail.

If you prefer to talk with an RSA in person, call DRS for an appointment. It works best if you first request a retirement packet and have enough time to look it over before making an appointment. That will give your RSA specific information to go over with you and also ensure your questions are answered.

3. I'm close to retiring. Can I increase the amount I contribute to my DCP account?

There are two catch-up options you can use to defer additional money to your DCP account. For details, call DRS at 1-888-327-5596 and select option 2.

4. Once I retire, when will I get my first benefit check?

You should receive your first benefit payment by the last working day of the month you retire, or a few days after. For example, if you retire on March 1 and the last working day of the month is March 31, you should receive your payment (by check or direct deposit to your bank account) by March 31 or shortly after.

If you've arranged for direct deposit, your first payment may be mailed to your bank. All payments after that will be electronically transferred to your account.

We're only able to send your check to one bank account. If you would like your payment deposited in two accounts, be sure to arrange with your bank for an automatic transfer of funds.

5. What kinds of deductions can be taken from my benefit?

Deductions to your retirement benefit check can include:

- Income tax authorized by the withholding form you submit with your retirement application
- Health insurance premiums
- Life insurance premiums
- Combined Fund Drive contributions
- Dues for retiree organizations
- Any other approved deductions

6. If I retire before my employment contract is settled, how will that affect my benefit?

DRS will calculate your benefit based on the initial information we receive from Benton County. Once final information is reported to DRS, your benefit will be recalculated and, if appropriate, we will make a one-time payment that is retroactive to your original retirement date. Please allow several weeks for this recalculation to be completed.

7. How do I decide which benefit option to choose?

Each option has both benefits and consequences you will need to evaluate. Before making a decision, it's a good idea to consult a licensed tax advisor, estate planner, or financial planner who specializes in retirement law and planning.

You'll want to consider the following:

- What is your target "income replacement" (the income you'll need to maintain your standard of living) amount?
- Will you have other retirement income?

- If you are married, do you have life insurance for yourself and/or your spouse?
- Can you live on less than the maximum retirement benefit?
- What is your health status and life expectancy?
- How much of an age difference is there between you and your spouse? (If your spouse is younger than you and you select a survivor option, the greater the age difference, the more your benefit is reduced.)
- What will your health care costs be after retirement?
- Do you expect any lifestyle changes that will affect how much income you need?
- What is the status of your short-term and long-term debt?
- Will you continue to support any dependents after retirement (such as children or elderly parents)?

8. I plan to move out of the country (or state) after retirement. Are there any special considerations I should be aware of?

Here are a few things to consider when moving outside the country or state:

- Washington does not have a state income tax, but some states do. If you move to one of these states, be sure to check into the tax obligations for your retirement benefit.
- Your health insurance coverage may be affected. To find out if it is, contact the insurance plan you intend to be covered by when you retire.
- Direct deposits can only be made to banks within the United States. If you're moving outside the country, be sure to find a bank that can process electronic deposits within the U.S.;

9. How does membership in another system affect my retirement?

If you're an active member in any of the retirement systems listed below and you once belonged to another of these systems, you may be eligible for benefits as a "dual member."

- Public Employees' Retirement System (PERS) Plans 1, 2 and 3
- Teachers' Retirement System (TRS) Plans 1, 2 and 3
- School Employees' Retirement System (SERS) Plans 2 and 3
- Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF) Plan 2
- Washington State Patrol Retirement System (WSPRS) Plans 1 and 2
- Public Safety Employees' Retirement System (PSERS) Plan 2
- City Retirement Systems for Seattle, Spokane and Tacoma
- State-wide City Employees' Retirement System (SCERS)

There are three advantages to being a dual member:

- You can restore service credit you withdrew from a dual member system.
- You can combine service credit to help you become eligible for service retirement.

- You can use your highest "base salary" in a dual member system to calculate your service retirement benefit in other dual member systems.