

▶ Facts in a Flash

Membership definition

You are a member of Public Employees' Retirement System (PERS) Plan 2 if you were first hired into an eligible position:

- with a covered employer on or after Oct. 1, 1977.
- with a covered employer on or after March 1, 2002, for state agencies and higher education; or Sept. 1, 2002, for local government employers, and chose PERS Plan 2.

Contribution rates

You and your employer each contribute a percentage of your salary or wages to help fund the plan. The Pension Funding Council adopts contribution rates and periodically adjusts them to reflect the overall cost of the plan. The Legislature has the final decision on contribution rates.

Benefit formula

$2\% \times \text{service credit years} \times \text{Average Final Compensation} = \text{monthly benefit}$

How service credit is accumulated

Service credit is based on the hours you are compensated.

- 90 hours = 1 service credit month
- Less than 90 but at least 70 hours = $\frac{1}{2}$ service credit month
- Less than 70 hours = $\frac{1}{4}$ service credit month

Purchasing additional service credit

When you retire, you may purchase up to 60 months of additional service credit to increase your benefit. It will not count as membership service.

Military service credit

You may be eligible to receive service credit while on approved leave of absence or for time spent in the military.

Eligible for retirement

You are eligible to retire with a full benefit at 65 if you have at least five years of service credit. Retirement before 65 is considered an early retirement. If you have at least 20 years of service credit and are 55 or older, you can choose to retire early, but your benefit may be reduced.

Average Final Compensation (AFC)

Your AFC is the monthly average of your 60 consecutive highest-paid service credit months. Payments for any type of severance pay, such as lump-sum payments for deferred sick leave, vacation, annual or personal leave are not included.

Disability benefits

If you become totally incapacitated for continued employment with a covered employer, and leave that employment as a result of the disability, you may be eligible for a disability retirement benefit.







Death in service survivor benefit

If you die before retirement, your survivor may be eligible to receive a benefit based on your years of service credit.

Cost-of-Living Adjustment (COLA)

On July 1 of every year that follows your first full year of retirement, your monthly benefit will be adjusted to a maximum of 3 percent per year, as determined by the Consumer Price Index.

Contact DRS

Call  Olympia 360.664.7000 Toll free 800.547.6657 TTY 711 DCP 888.327.5596	Write  Department of Retirement Systems PO Box 48380 Olympia, WA 98504-8380	Email  recep@drs.wa.gov It might be possible for other people to read messages sent over the Internet. If you contact us by email, please include only the last four digits of your Social Security number.
Visit  6835 Capitol Blvd. Tumwater, WA 98501 <i>Directions are available on the DRS website.</i>	Hours  Monday - Friday 8 am to 5 pm PST	Website  www.drs.wa.gov You can also send us email through the DRS website. Visit the <i>Contact Us</i> page.

DRS online account access

Use online account access to follow your retirement plan, track your contributions and service credit, read the latest newsletter, estimate your retirement benefit under different scenarios or retire online. With online account access, you can use a single login to access all of your DRS retirement plans as well as DCP. Visit www.drs.wa.gov/oa.

The smart, easy way to save

Even the best pension plan may not provide all you need at retirement. The Washington State Deferred Compensation Program (DCP) can help close the gap between your final salary and your pension payments. Secure the retirement you envision. Join DCP today!

Contact us for more information:
888.327.5596, www.drs.wa.gov/dcp