



Planning for Retirement Checklist

The journey to retirement requires careful planning and preparation with many choices to consider. The retirement process is easier when you start early and follow the guidelines below. If you would like to schedule an appointment call the Payroll and Benefits Office at ext.6460.

STEP ONE – Approximately 6 months prior to Retirement

_____ If you are a **PERS, TRS, or LEOFF** member, contact the **Department of Retirement Systems (DRS)** at (360) 664-7000 or 1-800-547-6657 to request an Estimate of Retirement Benefits for the date you wish to retire, these services can also be accessed online at the DRS website. DRS will send a retirement packet that includes an Application for Retirement, Automatic Bank Deposit form, and a Federal Income Tax Withholding form. For further information, visit the DRS website at www.drs.wa.gov.

_____ If you are a **Higher Education Retirement Plan** member or if you contribute to the **Voluntary Investment Program** (formerly known as the Supplemental Retirement Plan or SRA) with **TIAA/CREF**, contact the investment provider to request information about the different income options available to you.

TIAA-CREF

800-842-2776

www.tiaa-cref.org

_____ If you participate in the **Deferred Compensation Plan (DCP)**, call 1-888-327-5596 for information on distribution options. Required minimum distributions must begin when you reach age 70 ½.

_____ Establish a retirement date and send a letter of resignation to your department head (generally, three-six months before retirement).

STEP TWO – Approximately 3 months prior to Retirement

_____ Determine which retirement plan income option will work best for you.

_____ Contact the Social Security Administration (SSA) at 1-800-772-1213, or visit their website at www.ssa.gov, to review your benefits and discuss the application process.

If you are planning to work after retirement,

- Consult with SSA regarding the maximum amount of income you may earn each year while retaining your full Social Security benefit.
- Check your retirement plan's return to work rules for the maximum number of hours you can work and still receive a benefit if you return to work for any state higher education institute or agency.

_____ ***If you retire before attaining age 65:*** contact SSA to enroll in Medicare Parts A and B at least 3 months prior to your 65th birthday.

What is the difference between Part A and Part B?

- **Part A: Hospital Insurance** – helps pay for inpatient care in qualifying, participating hospitals. Also helps pay for hospice care and some home health care.
- **Part B: Medical Insurance** – helps pay for participating doctors' services and outpatient care. Also helps cover medically necessary services and supplies that Part A does not cover.

Note: When you turn 65 and plan to continue working, you MUST defer enrollment in Part B Medicare by contacting SSA as soon as possible to avoid incurring late enrollment premium surcharges at a later date.

_____ ***If you retire before attaining age 65 and enroll in retiree medical insurance:*** be sure to mail a copy of your Medicare Part A and Part B cards to the Health Care Authority when you become eligible/enroll in Medicare. Enrolling in Medicare will lower your monthly rates and Medicare will become your primary health insurance.

_____ ***If you are 65 or older: when you retire and are already enrolled in Medicare Part A,*** you must now enroll in Part B. Medicare Part B will be effective the 1st day of the month after your retirement.

_____ ***If you are 65 or older: and you or your spouse will be covered by other employer sponsored health*** insurance or you are covered under TriCare or Medicaid contact the Health Care Authority 1-800-200-1004 to defer your PEBB Retiree Medical/Dental Plan enrollment. When your coverage under the other plan ends, you will be eligible to enroll in the Retiree coverage at no penalty.

STEP THREE – Approximately 2 months prior to Retirement

_____ Contact Payroll and Benefits Office to request a "Retirement Packet"

_____ **Complete the enrollment form for retiree medical/dental within 60 days following your retirement date and send it to the Health Care Authority at P.O. Box 42682, Olympia, WA 98504-2682.** You must include your first month's

premium with your enrollment form, unless you have a PERS/TRS pension and choose to have your premiums deducted from your pension.

- Visit http://www.pebb.hca.wa.gov/retiree_packet.html to view enrollment information such as forms, guides, and the PEBB Retiree Coverage video.
- Be sure to read through the Retiree Enrollment Guide as the information will assist you in making decisions concerning your medical coverage.
- You must enroll or defer in PEBB Retiree Coverage **within 60 days** of when you are eligible to apply for PEBB retiree benefits.
- You may enroll in retiree term life insurance only if you had PEBB life insurance as an employee, retired from continuous service, and you are eligible as a retiree from Washington State or one of its higher education institutions.
- PEBB does not require you to enroll in Medicare Part D (the Medicare Prescription Drug Plan). All PEBB plans, except Premera Blue Cross Medicare Supplement Plan E and Plan J (also known as Medigap), have prescription drug coverage that is at least as good as Medicare Part D. If you decide to enroll in Part D at a later time, you will not be penalized if you are enrolled in a PEBB plan with prescription drug coverage.

STEP FOUR – Approximately 1+ months prior to Retirement

_____ Complete the appropriate retirement income application forms and mail to the plan administrator.

DRS Retirees – PRS, TRS and LEOFF – Visit DRS at www.drs.wa.gov.

- Select Retirees. Forms are available under the Forms section

HERP Retirees AND Voluntary Investment Program Participants

TIAA-CREF – Visit TIAA-CREF at www.tiaa-cref.org.

Deferred Compensation Participants – Visit <https://dcp.csplans.com/portal/portallogin.jsp>

- Under Plan Information, Select Forms.

Voluntary Employees Beneficiary Association-Medical Expense Plan- Visit <http://www.veba.org/>

- VEBA is a post-retirement health reimbursement arrangement available to eligible classified and exempt employees.
- Twenty-five percent of your sick leave accruals at retirement will be cashed out for VEBA only. The funds are transferred to a third party plan administrator, Meritan Health. These funds are used to reimburse your eligible medical expenses and premiums.
- Remember, if you do not enroll you will forfeit your sick leave cash out.

Contact Information

Deferred Compensation

P.O. Box 40931
Olympia, WA 98504-0931
1-888-327-5596 or TTY: 1-877-847-6041
<https://dcp.csplans.com/portal/PortalLogin.jsp>

SHIBA

(Statewide Health Insurance Benefits Advisors)

For free help regarding Medicare Office of the Insurance Commissioner
P.O. Box 40256
Olympia, WA 98504-0256
1-800-562-6900 www.insurance.wa.gov/shiba/index.shtml

Social Security Administration

402 Yaeger Way SW
Olympia, WA 98502
1-800-772-1213 www.ssa.gov/

Department of Retirement Systems (DRS)

P.O. Box 48380
Olympia, WA 98504-8380
1-800-547-6657 www.drs.wa.gov

TIAA-CREF

TESC #101229 / VIP #101230
P.O. Box 1268
Charlotte, NC 28201
1-800-842-2776 <http://www.tiaa-cref.org/>

Medicare

Centers for Medicare & Medicaid Services
7500 Security Boulevard
Baltimore MD 21244-18501
1-800-633-4227 <http://www.medicare.gov>

VEBA-MEP Meritain Health

P.O. Box 27810
Minneapolis, MN 55427-0810
1-888-828-4953 <http://www.veba.org/>

Public Employees Benefits Board (PEBB)

Washington State Health Care Authority P.O. Box 42684
Olympia, WA 98504-2684
360-923-2608 www.pebb.hca.wa.gov