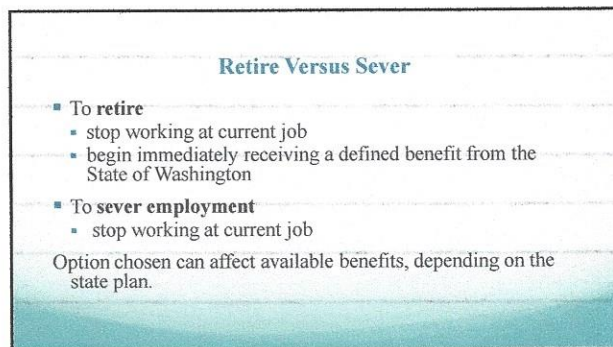
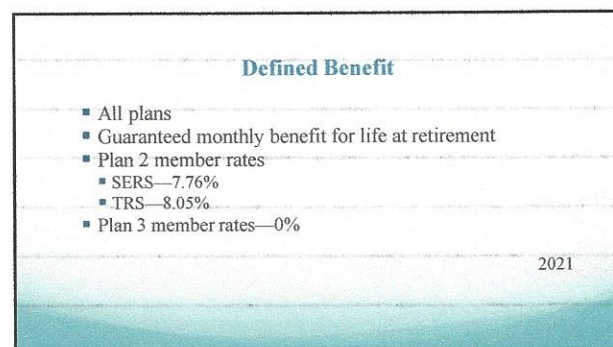


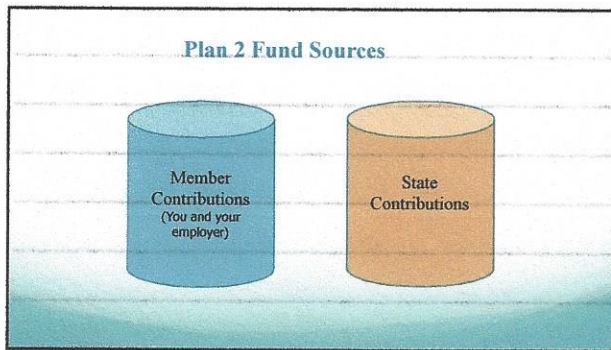
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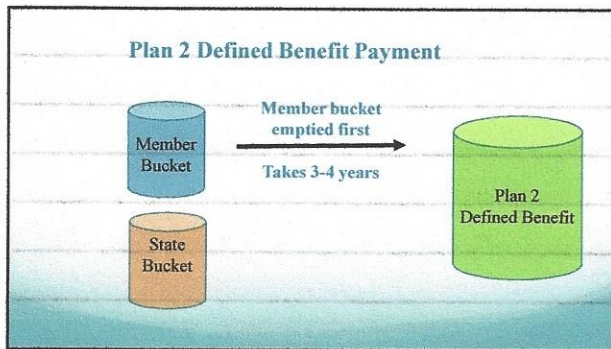
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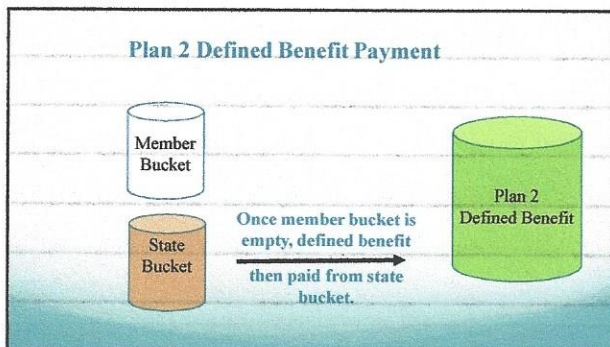
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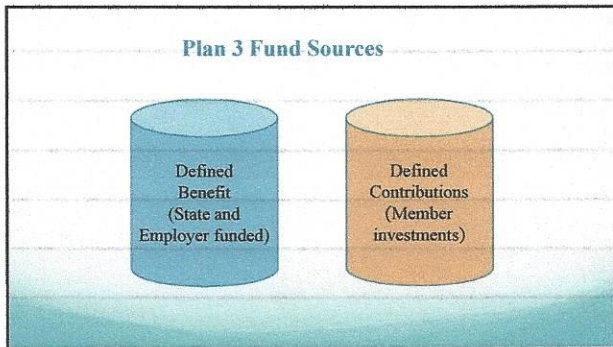
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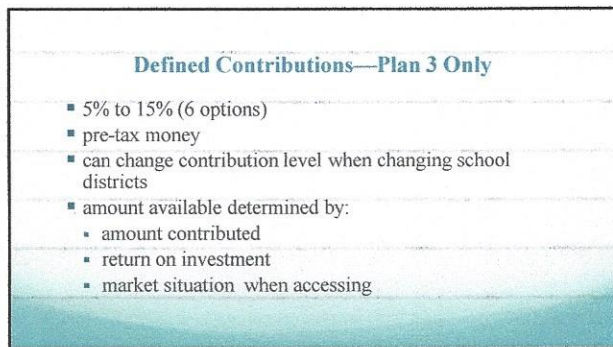
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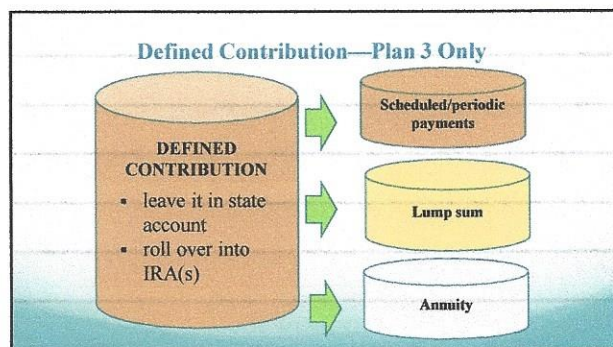
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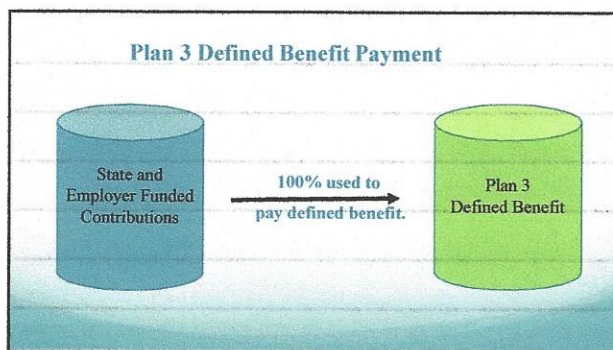
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Defined Benefit Calculation Factors

Percent

- Plan 2—2%
- Plan 3—1%

Service Credit Years (SCY)

- Credit given monthly
- Maximum of 1 service credit per year

Average Final Compensation (AFC)
Average of highest 60 consecutive months of "salary"

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Defined Benefit Calculation

% x SCY X AFC = defined benefit

Example: AFC = \$60,000 (\$5000 per month)
SCY = 30 yrs.

Plan 2: $.02 \times 30 \times \$60,000 = \$36,000$ (\$3000 per month)

Plan 3: $.01 \times 30 \times \$60,000 = \$18,000$ (\$1500 per month)

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Details

Vested

Number of years you must work to qualify for defined benefit

Plan 2	5 years
Plan 3	10 years for most members OR 5 service credit years when at least 12 months were earned after age 44

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Details

Full benefits	Age 65
Plans 2&3	OR 30 SCY & age 62
Reduced benefits	
Plan 2	20 SCY & age 55
Plan 3	10 SCY & age 55

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Defined Benefit Beneficiary Payment Options

Benefit options	Survivor monthly benefit
Option 1	Remainder of contributions (0 if depleted)
Option 2	100% of retiree's benefit
Option 3	50% of retiree's benefit
Option 4	66 2/3% of retiree's benefit

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Defined Benefit Beneficiary Payment Options

	Retiree (monthly)	Survivor (monthly)
Option 1	\$1109.33	No monthly payments
Option 2	\$ 856.40	\$856.40
Option 3	\$ 966.23	\$483.11
Option 4	\$ 926.29	\$617.56

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Defined Benefit Beneficiary Payment Options

Options 2, 3 and 4	calculations based on difference between retiree's age and survivor's age
	decision irrevocable with some exceptions

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Defined Benefit Beneficiary Payment Options

Exceptions:

- Survivor pre-deceases retiree, then retiree benefit "pops up" to Option 1
- Survivor named is non-spouse, change to option 1 at any time.
- Marry or remarry for at least one year.
- Re-enter TRS membership and earn 24 months of uninterrupted service credit.

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COLA Benefit Increases

COLA on July 1 after one full year in retirement

July 1 23.88 SCY \$2038	September 1 24.04 SCY \$2052
COLA in 12 months	COLA in 22 months

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July Retirement Scenario

Resign your position effective June 30 to start retirement in July 1

- You'll receive your pension benefit plus your salary for July and August.
- Your COLA will start in July of the following year (July 1, 2021).
- You won't receive service credit for July and August.
- Your health care coverage via SEBB will be discontinued after June 30 so you will have start paying for health care July 1.

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September Retirement Scenario

Resign your position effective August 31, 2020 to start retirement September

- You'll receive your pension benefit starting in September.
- Your COLA won't go into effect until July 2022.
- You'll earn service credit for July and August.
- You'll continue to receive SEBB health care coverage through August and you will start paying for health care September 1.

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September Retirement COLA Scenario			
Example 1:	Husband	Wife	
	July 1, 2020	September 1, 2020	
	2021 COLA: 2%	2021 COLA: 0%	
	2022 COLA: 1%	2022 COLA: 3%	
Example 2:	Husband	Wife	
	July 1, 2020	September 1, 2020	
	2021 COLA: 2%	2021 COLA: 0%	
	2022 COLA: 2%	2022 COLA: 3%	
(1% carries over to 2023, total not to exceed 3%)			

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Benefit Increase Options			
Title	Who can purchase?	Minimum/Maximum	When to purchase
PERS & SERS Annuity	PERS 1 SERS 2 & 3	\$5000 minimum/ no maximum	At retirement
Teachers' Annuity	TRS 1, 2 & 3	No minimum/ no maximum	At retirement
Purchase service credit	All plans	1 month/ 60 months	At retirement

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Worked Out of State Options	
Teachers Retirement Education Experience Service Credit	If you worked as public education teacher in another state <ul style="list-style-type: none"> ▪ TRS Plans 2 & 3 only ▪ Increases service credit years ▪ One month to 7 years ▪ Purchase any time after earning 2 SCY in Washington

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Out-of-State Service Credit Program

Cost: No cost

No. of years: No limit to how much out-of-state service credit you can use

Service credit: Service credit must be earned in an out-of-state public retirement system that covers teachers

Benefit: Based on Washington state service credit only

Purpose: Helps you qualify for early retirement or a smaller benefit reduction

Requirement: Must be a vested member of TRS Plans 2 or 3

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Public Education Experience Program

Cost: Payment required

No. of years: Limit of seven years of service credit

Service credit: Service credit must be earned in a federal public retirement system or a state system outside Washington state that covers teachers

Benefit: Based on both Washington state service credit and purchased service credit

Purpose: Helps you qualify for early or normal retirement and increases your monthly benefit payment

Requirement: Must be an active member with at least two years of TRS Plans 2 or 3

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Benefit Increases

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ Inflation Protection ▪ Plan 3 only ▪ If you <u>sever</u> | <ul style="list-style-type: none"> ▪ Minimum of 20 SCY ▪ Guaranteed 3% increase each year until <ul style="list-style-type: none"> • Age 65 OR • Early retirement starts ▪ whichever comes first |
|--|--|

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Reduced Benefit Percentages

Plan % x SCY x AFC x EFR

Hired on or after May 1, 2013.

↓

Plan 2 20 to 29 SCY	Plan 2 30+ SCY	Plan 3 10 to 29 SCY	Plan 3 30+ SCY		
				3% ERFs	OR
				2008 ERFs	2013 Change
55	36.50%			70%	or
56	40.10%			73%	or
57	44.20%			76%	or
58	48.70%			79%	or
59	53.70%			82%	or
60	59.40%			85%	or
61	65.70%			88%	or
62	72.80%			91%	or
63	80.80%			94%	or
64	89.80%			97%	or
65	100%			100%	or

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Returning to Work	
▪ Not covered by WA state retirement system	• Benefits are not impacted.
• Can work an unlimited number of hours.	
▪ Covered by WA state retirement system	• Must wait at least 30 consecutive days.
• Fewer than 30 SCY or under 3% ERFs you may work up to 867 hours per calendar year in an eligible position.	
• More than 867 hours, monthly benefits suspended until you quit working.	

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Returning to Work Under 2008 ERFs	
• Cannot work in any capacity for a DRS covered employer.	
• Cannot earn compensation from a DRS covered employer for services as a contractor.	
• Exceptions as follows:	

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Working After Retirement
2008 ERFs

SERS, TRS Plans 2 & 3 YES

- School district, charter school, educational service district, state school for the deaf, state school for the blind, or tribal school approved
- Training, orientation and classroom preparation time count
- Coaching
- Office-support (TRS Plans 2 & 3)

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Working After Retirement
2008 ERFs

SERS, TRS Plans 2 & 3 NO

- Administrative capacity
- Position involving evaluating staff
- State agencies and local governments excluded
- Independent contracting

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Working After Retirement
2008 ERFs

PERS, SERS, TRS Plan 2 and SERS, TRS Plan 3

If in doubt, check with DRS before accepting a position especially if:

- retired from more than one DRS-covered retirement system

OR

- has a disability retirement

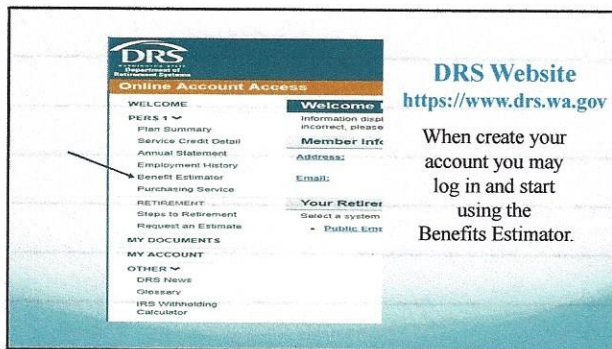
PERS/SERS/TRS Plans 2 and 3: Thinking About Working After Retirement?

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Other Things to Keep in Mind

- Keep beneficiary designation up to date.
- Check DRS information annually for accuracy

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DRS Website
<https://www.drs.wa.gov>

When create your account you may log in and start using the Benefits Estimator.

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DRS Website <https://www.drs.wa.gov/>

Estimating benefits

- Benefit estimator
 - Put in your own numbers and dates to “play”
 - Use “Guide me” first few times
 - Use “Express screen” after you are more familiar with the tool
 - Contact DRS if dual member
 - Last estimation must be within 12 months of applying for retirement.

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DRS Website
<https://www.drs.wa.gov>

- Review plan summary
- Check annual statement
- Purchase service credit
- Check investments
 - Plan 3 defined contributions
 - Deferred Compensation Program

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WELCOME

PERS 1 ▼

- Plan Summary
- Service Credit Detail
- Annual Statement
- Employment History
- Benefit Estimator
- Purchasing Service

RETIREMENT

- Steps to Retirement
- Request an Estimate

MY DOCUMENTS

MY ACCOUNT

WELCOME

Information display incorrect, please

Member Info

Address:

Email:

Your Retirement

Select a system

- Public Employees

DRS Website
<https://www.drs.wa.gov>

You may get additional retirement information from Steps to Retirement and can request your DRS estimate.

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DRS Website
<https://www.drs.wa.gov/>

Applying for benefits

- Request estimate
 - must do before filling out application
 - can ask for more than one date
- Fill out retirement application
- If applying on-line, everything is on-line except:
 - spouse's agreement (needs to be notarized)
 - proof of age for retiree and beneficiary

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Defined Benefit Estimate Samples			
Determined by service credit years or age			
July vs September Less than 30 SCY OR 65+		3% ERFs vs 2008 ERFs More than 30 SCY	
Age 66	Age 66	Age 61 2008 ERF	Age 61 3% ERF
\$1019	\$1026		
\$689	\$690	\$2370	\$2154
\$822	\$825	\$1841	\$1673
\$772	\$774	\$2071	\$1882
07-01-2011	09-01-2011	\$1988	\$1807

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Prepared (2 estimates total)

Estimate ID: 508302 View	Estimate ID: 508301 View
Prepared On: 11/04/2014	Prepared On: 11/04/2014
Retirement Date: 08/01/2015	Retirement Date: 07/01/2015
Separation Date: 08/01/2015	Separation Date: 06/01/2015
Average Salary: \$6,430	Average Salary: \$6,430
Survivor Birth Date: 07/26/1947	Survivor Birth Date: 07/26/1947
Option 1 Estimated Benefit: \$1,993	Option 1 Estimated Benefit: \$1,982
Start My Application	Start My Application

Are you Estimate
an estimate that matches your intended retirement scenario? You can now request a retirement benefit estimate of your retirement date, try our online [benefit estimator](#).

on of Marriage or Qualified Domestic Partnership
If a benefit estimate due to dissolution of marriage or qualified domestic partnership, please [contact us](#).

ret Planning
a about retirement planning

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