

Taking Charge of Your Future

Sponsored by Kent Education Association

Presented by WEA - Retired

What happens to your union membership when you retire? It depends. Your membership can continue but you must join. There are two times to join. You can join now as a pre-retired member or you can join after you retire. If you want to join now here is how to do it. Go to the washingtonea.org and then membership. Then scroll down to the enrollment renewal. The cost for life membership is \$550. If you want to pay by credit card scroll down and follow directions. If you want to pay by coupon or payroll deduction mail to Karla Kragelund PO Box 874942, Vancouver, WA 98687. By joining you will maintain your NEA-WEA benefits as an active member.

Why are you thinking of retiring?

What are you going to do with your time when you have retired? Travel?? Babysit??? Another job??? Volunteer???? Read???? Relax???

Can you afford to retire?

You should be talking with a financial advisor about whether you can do it. Did you know that as a WEA union member you are entitled to 2 sessions (called a 360) from Valic/AIG for FREE? Mark and Ryan Quenneville is your local contact. His email is mark.quenneville@aig.com. His phone number is 206-254-1000. As part of this research we recommend that you see if you can live on what you will be getting during retirement. You have at least 3 sources of money — Retirement monies from the state, Social Security and Savings.

While not directly connected to retirement you are of the age that you should be considering estate planning which is another resource you have available through WEA. You are entitled to 2

FREE 1/2-hour sessions with attorneys that are endorsed by WEA. (These sessions cannot be for anything criminally related). You also get a discount on any other consultation; including wills, powers of attorney, living wills and other matters. The local attorney group is VanSiclien, Stocks and Firkins in Auburn.

Where does VEBA fit in?

In January you will have a vote on whether you will participate in VEBA in 2021. VEBA is a way to use your available sick leave that the state lets you claim. Depending on the vote outcome you will either be able to cash out and get all the money you are entitled to minus taxes or you can put the money into a VEBA account, tax free, that can be used to pay medical claims.

Homework

- Set up your DRS account and get benefit estimates. If doing DRS by paper application, make a copy.
- Contact your district for the last day of medical insurance coverage.
- Set up “My Social Security” and get estimates.
- Create a budget based on the above estimates. Can you live as you wish within that budget?
 - One way to do this is to write down everything you buy for 3 months and then put it aside without comment.
 - How does it compare to what you will be getting?
 - Will you be able to do the things you want to during retirement? If not, what are you willing to do without?

Some Mistakes to Avoid in Retirement (Short List)

- 1) Being afraid to say “no” to demands upon your time.
- 2) Moving to a new state or region without a “live-in” test period. Try it!
- 3) Overdoing husband and wife togetherness.
- 4) Ignoring the state legislature.
- 5) Assuming your financial future is covered.
- 6) Not educating your spouse/partner in managing finances.