



Retirement Planning Checklist

The earlier you begin retirement planning, the more successful your retirement will be. If you are within two years of retirement, this list of steps will help you set your final retirement plans in place.

2 years before retirement

- Sign up for a retirement seminar, if you have not attended one in the last five years. If you are a LEOFF Plan 1 member, retirement workshops are available by request. For retirement planning assistance, please contact a Retirement Services Analyst.
- Use the Department of Retirement Systems (DRS) online account access to check the accuracy of your service credit. If you find information you think is incorrect, send us an e-mail or contact us by phone or mail. We will work with you to research the problem and make a correction, if necessary.
- Create an online estimate or call a Retirement Services Analyst for a written estimate and to discuss retirement planning. (DRS)
- Plan 1 members of PERS and TRS learn more about the Optional COLA. (DRS website)
- Plan to pay off optional bills/restorations and evaluate the option to purchase service credit when you retire with DRS.
- Consider the “catch-up” options with the Deferred Compensation and/or other employer-sponsored programs. (King County/T. Rowe Price)
- Find out if your union/employer participates in a health reimbursement arrangement (HRA) offered by the Voluntary Employees’ Beneficiary Association (VEBA).

1 year before retirement

- If you haven’t done so already, use the DRS online account access to check the accuracy of your service credit. Contact DRS with any discrepancies.
- Call a DRS Retirement Services Analyst for a *written* estimate and retirement packet.
- Review options for health care coverage after retirement. (Medicare, King County, SHIBA)
- Consider seeking professional financial planning advice, if you have not already done so.
- Plan to pay off your optional bills/restorations. (DRS)
- Contact the Social Security Administration to determine your eligibility date and request an estimate of benefits, if applicable.

6 months before retirement

- Call DRS for a retirement packet, if you haven’t already done so.
- Work with your financial planner, if you have one, to finalize your retirement choices.
- Ask your employer about continued health coverage.
- Contact the Social Security Administration about applying for your Social Security retirement benefit and Medicare.

30-60 days before retirement

- Make sure your DRS optional bills for additional service credits are fully paid.
- Send your retirement application and other forms to DRS.
- If you have payroll deductions for savings, loans or flexible spending accounts taken from your paycheck, contact the recipients to make other payment provisions.

Two Weeks before Retirement

- Turn in your termination notice to your supervisor, payroll and benefits offices.
- If you are participating in HRA VEBA submit a completed HRA VEBA enrollment form. Check with your payroll/human resources/shop steward representative to determine your eligibility.

At retirement

- Verify that the retirement information on your benefit letter is correct.
- Contact DRS if you do not receive your payment by the last working day of the month in which you retire, or a couple of days after.
- Make sure the deductions on your remittance advice are correct. For IRS, or other deductions, call DRS.

Contact Information:

- **King County Retirement Navigator** Carmen Johnson 206-263-1096
carmen.johnson@kingcounty.gov
- **King County Benefits, Payroll, Retirement Operations** 206-684-1556
kc.benefits@kingcounty.gov
- **Washington State Department of Retirement Systems** 800-547-6657 or
www.drs.wa.gov
- **T. Rowe Price King County Deferred Compensation Plan** 888-457-5770
<http://rps.troweprice.com>
- **Social Security Administration** 800-772-1213 www.ssa.gov
- **Medicare** 800-MEDICARE www.medicare.gov
- **Statewide Health Insurance Benefit Advisor (SHIBA)** 1-800-562-6900
www.insurance.wa.gov/shiba/index.shtml
- **Jean Cormier** 425-427-0617 jean@cormierinsurance.com
- **Navia** 877-920-9675 www.naviabenefits.com