

Teachers' Retirement System

TRS Plan 2

Facts in a Flash



Membership Definition	You are a Teachers' Retirement System (TRS) Plan 2 member if you established membership in TRS: <ul style="list-style-type: none">• On or after October 1, 1977, and before July 1, 1996, and did not transfer to Plan 3; or• On or after July 1, 2007, and chose to be in 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	You earn 12 service credit months for each school year (September 1 through August 31) in which you earn compensation in the month of September, work at least nine months and work at least 810 hours in that year. It is possible to earn service credit in smaller increments.
Additional 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 three percent per year, as determined by the Consumer Price Index.

Summary Description: The rules governing your benefits are contained in state retirement law. This publication is a summary, written in non-legal terms. It is not a complete description of the law. If there are any conflicts between what is written in this publication, and what is contained in the law, the applicable law will govern.

How to contact the Department of Retirement Systems

Call us:

Olympia.....360.664.7000
Toll free.....800.547.6657
TTY.....360.586.5450
Toll-free TTY.....866.377.8895

Write to us:

Department of Retirement Systems
PO Box 48380
Olympia, WA 98504-8380

Email us:

recep@drs.wa.gov

It may 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 us:

6835 Capitol Blvd.
Tumwater, WA 98501

Directions are available on the website.

Hours:

Monday - Friday, 8 a.m. to 5 p.m. PST

Website:

www.drs.wa.gov

You can use our online account services to keep up to date on your retirement plan. Track your contributions and service credit; read the latest newsletter; or use your individual data to estimate your retirement benefit under different scenarios at www.drs.wa.gov/dbaccess.

When to contact DRS

- To obtain more information about your rights and benefits under this plan.
- To apply for retirement.
- To schedule an appointment to review your defined benefit account information and retirement options in person.

When you contact DRS about personal account information, be sure to include:

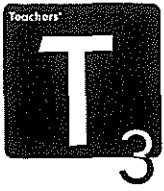
- The last four digits of your Social Security number;
- Your signature;
- Your day time phone number;
- Your mailing address;
- The plan you are requesting information about.

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!

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



Teachers' Retirement System

TRS Plan 3

Facts in a Flash



Membership Definition	Teachers' Retirement System (TRS) Plan 3 is for TRS Plan 2 members who chose to transfer to Plan 3; or established membership on or after July 1, 1996 and before July 1, 2007; or established membership on or after July 1, 2007 and chose Plan 3.
Defined Contribution Rates	Contributions to TRS Plan 3 are mandatory. Once you select a contribution rate you may change it only if you change employers or during the rate change window in January as allowed by the Internal Revenue Service (IRS). Currently, there are six contribution rate options.
Defined Contribution Account	Your member contributions are deposited in a defined contribution account. That money is invested according to your instructions and you can take payment of that account any time you separate from all TRS-covered employment.
Defined Benefit Formula	$1\% \times \text{service credit years} \times \text{average final compensation} = \text{monthly benefit}$
How Service Credit is Accumulated	You earn 12 service credit months for each school year (September 1 through August 31) in which you earn compensation in the month of September, work at least nine months and work at least 810 hours in that year. It is possible to earn service credit in smaller increments.
Additional 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	TRS Plan 3 provides for a normal retirement benefit at age 65 if you have: <ul style="list-style-type: none">• At least 10 service credit years; or• Five service credit years, including 12 service credit months that were earned after your 44th birthday; or• Five service credit years earned in TRS Plan 2 prior to July 1, 1996. An early retirement benefit may be available beginning at age 55.
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 you have initiated payment from your defined contribution account, your beneficiary will receive the balance in that account. If you die before you retire, your surviving spouse, or if none, your minor children, will receive a defined benefit.
Cost-of-Living Adjustment (COLA)	On July 1 of every year following your first full year of retirement, your monthly benefit will be adjusted by the percentage change in the Consumer Price Index, to a maximum of three percent per year.

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Who do I contact?

The Department of Retirement Systems (DRS) administers the Teachers' Retirement System (TRS). DRS maintains your defined benefit component, while ICMA-RC, the Plan 3 record-keeper, maintains your defined contribution account.

DRS contact information

Call us:

Olympia.....360.664.7000
Toll free.....800.547.6657
TTY.....360.586.5450
Toll-free TTY.....866.377.8895

Write to us:

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ICMA-RC contact information

For questions about your defined contribution account balance, investments, withdrawals, quarterly statements, allocations or fund transfers:

Call

Toll free.....888.711.8773
TTY.....800.669.7471

Email:

Plan3@icmarc.org

Website:

www.icmarc.org/plan3

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School Employees' Retirement System

SERS Plan 2

Facts in a Flash



Membership Definition	<p>You are a School Employees' Retirement System (SERS) Plan 2 member if you were first hired into a SERS-eligible position:</p> <ul style="list-style-type: none">• Before July 1, 2007 and you have past Public Employees' Retirement System (PERS) Plan 2 service (you have the opportunity to transfer to Plan 3 every January); or• On or after July 1, 2007 and chose to be in Plan 2.
Contribution Rates	<p>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.</p>
Benefit Formula	<p>$2\% \times \text{service credit years} \times \text{average final compensation} = \text{monthly benefit}$.</p>
How Service Credit is Accumulated	<p>You earn 12 service credit months for each school year (September 1 through August 31) in which you earn compensation in the month of September, work at least nine months and work at least 810 hours in that year. It is possible to earn service credit in smaller increments.</p>
Additional Service Credit	<p>You may be eligible to receive service credit while on approved leave of absence or for time spent in the military.</p>
Eligible for Retirement	<p>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.</p>
Average Final Compensation (AFC)	<p>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.</p>
Disability Benefits	<p>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.</p>
Death in Service Survivor Benefit	<p>If you die before retirement, your survivor may be eligible to receive a benefit based on your years of service credit.</p>
Cost-of-Living Adjustment (COLA)	<p>On July 1 of every year that follows your first full year of retirement, your monthly benefit will be adjusted to a maximum of three percent per year, as determined by the Consumer Price Index.</p>

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- To schedule an appointment to review your defined benefit account information and retirement options in person.

When you contact DRS about personal account information, be sure to include:

- The last four digits of your Social Security number;
- Your signature;
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School Employees' Retirement System

SERS Plan 3

Facts in a Flash



Membership Definition	School Employees' Retirement System(SERS) Plan 3 is for SERS Plan 2 members who chose to transfer to Plan 3; or established membership on or after September 1, 2000 and before July 1, 2007; or established membership on or after July 1, 2007 and chose Plan 3.
Defined Contribution Rates	Contributions to SERS Plan 3 are mandatory. Under current federal law, once you select a contribution rate you cannot change it unless you change employers. Currently, there are six contribution rate options.
Defined Contribution Account	Your member contributions are deposited in a defined contribution account. That money is invested according to your instructions and you can take payment of that account any time you separate from all covered employment.
Defined Benefit Formula	$1\% \times \text{service credit years} \times \text{average final compensation} = \text{monthly benefit.}$
How Service Credit is Accumulated	You earn 12 service credit months for each school year (September 1 through August 31) in which you earn compensation in the month of September, work at least nine months and work at least 810 hours in that year. It is possible to earn service credit in smaller increments.
Additional 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	<p>SERS Plan 3 provides for a normal retirement benefit at age 65 if you have:</p> <ul style="list-style-type: none">• At least 10 service credit years; or• Five service credit years, including 12 service credit months that were earned after age 44; or• Five service credit years earned in PERS Plan 2 and transferred to SERS Plan 3 before September 1, 2000. <p>An early retirement benefit may be available beginning at age 55.</p>
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 you have initiated payment from your defined contribution account, your beneficiary will receive the balance in that account. If you die before you retire, your surviving spouse, or if none, your minor children, will receive a defined benefit.
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