

# Plans 2/3 & DCP

**Eric Mathieu**  
Retirement Plan Counselor



## Presented by:

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# Agenda

- ▶ Plans 2 & 3
  - Plan funding
  - Benefit calculations
  - Retirement eligibility
- ▶ DCP
  - Why DCP?
  - Investment overview
  - Withdrawal options

# How does plan 2 work?

## *Defined benefit*

- Employee and Employer contributions
  - Managed by WSIB
- Monthly Benefit based on
  - Service Credit Years
  - Average Final Compensation
- Guaranteed - Lifetime
  - Eligibility requirements
- Access at *retirement*

# How does plan 3 work?

## *Defined benefit*

- Employer contributions
- Monthly Benefit based on
  - Service Credit Years
  - Average Final Compensation
- Guaranteed - Lifetime
  - Eligibility requirements
- Access at **retirement**

## *Defined contribution*

- Member contributions
- Investment Program
- Income based on
  - Member contributions
  - Investment performance
  - Distribution choices
- Access at **separation**



**Hybrid Plan**  
**One Plan, Two Parts**

# How much could I get?

2%  
or  
1%



Service  
Credit  
Years  
(SCY)



Average Final  
Compensation  
(AFC)



Monthly Lifetime Benefit

# Earning Service Credit (SCY)

## PERS

Monthly rate based on hours paid  
One *Full Service Credit* max per month

1 SC

90+ hours

.50 SC

70-89 hours

.25 SC

1-69 hours

**Effective September 1, 1991**

# Average Final Compensation (AFC)

*Highest Paid 60 Consecutive Months*

**\$240,000 gross income ÷ 60 = \$4,000**

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25

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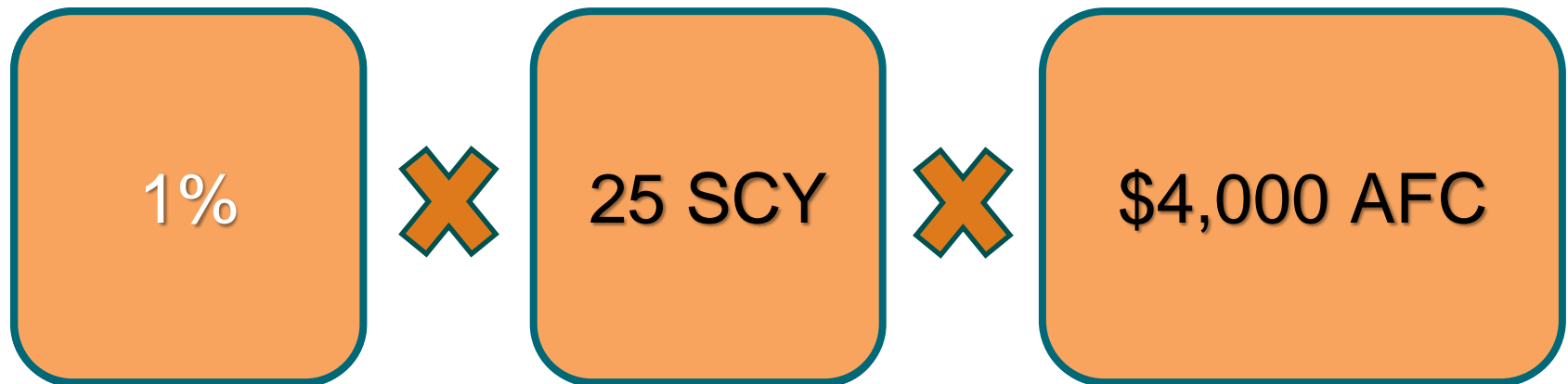


AFC



# How much could I get?

## Plan 3 defined benefit



=

\$1,000 Lifetime Benefit



# Cost of Living Adjustment

- Issued July 1 of every year
- Must have been retired for 12 months to receive first COLA
- Maximum increase of 3% based upon CPI of Seattle
- Banking

Year	2008	2009	2010	2011	2012	2013	2014	2015
CPI	4.48%	0.44%	0.78%	3.17%	2.54%	1.22%	1.93%	0.91%

# When can I retire?

## Plan 2 Defined Benefit

Age 65                                  5 SC Years  
Full Benefit

Age 55                                  20 SC Years  
Reduced Benefit

Age 62\*                                  30 SC Years  
Smaller reductions

\*Full Benefit using 2008 ERF's if hired before 4/30/13

# When can I retire?

## Plan 3 Defined Benefit

Age 65      ~~10~~<sup>5</sup> SC Years  
Full Benefit

Age 55      10 SC Years  
Reduced Benefit

Age 62\*      30 SC Years  
Smaller Reductions

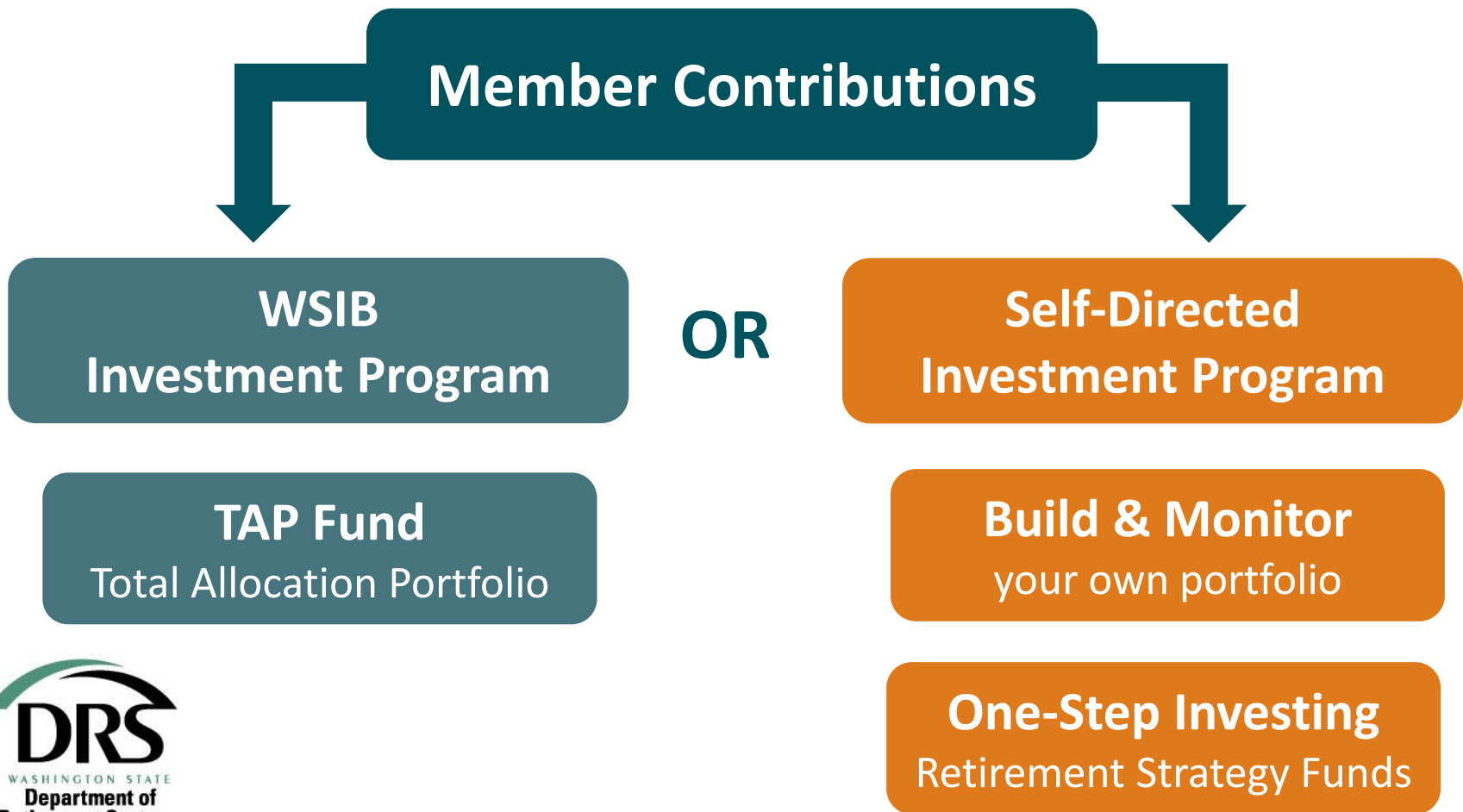
\*Full Benefit using 2008 ERF's if hired before 4/30/13

# Early Retirement Factors

Retirement Age	10/20 - 29 SCY	30+ SCY		
		3% ERF	2008 ERF	5% ERF*
55	0.386	0.70	0.80	0.50
58	0.507	0.79	0.89	0.65
60	0.611	0.85	0.95	0.75
62	0.741	0.91	1.00	0.85
64	0.903	0.97	1.00	0.95

\*If established membership on or after May 1, 2013

# Defined Contribution



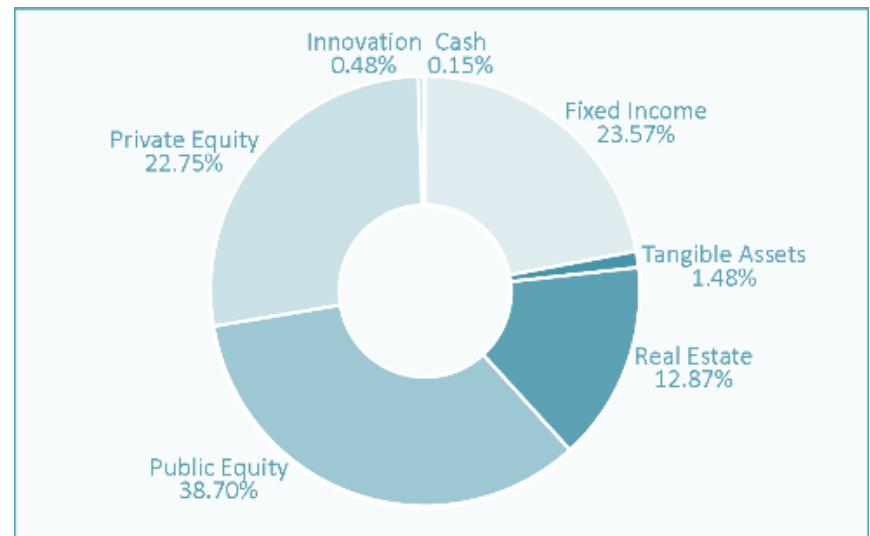
# Plan 3 Investment Programs

## WSIB Investment Program

- Original default investment
- Intended for long-term investors
- Valued monthly



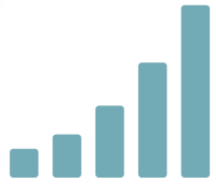
## TAP Fund



# Plan 3 Investment Programs







## Pick your investments



### Build & Monitor

### Your own portfolio

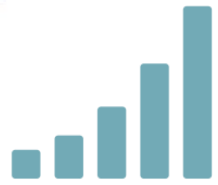
- Short-term Investment Fund
- Washington State Bond Fund
- Socially Responsible Fund
- U.S. Large Cap Equity Index Fund
- Global Equity Index Fund
- U.S. Small Cap Value Equity Index Fund
- Emerging Market Equity Index Fund

Less potential  
risk / return



More potential  
risk / return

Self-  
Directed



Pick your investments

One-step investing

Retirement Strategy Funds

Maturity • 2005 • 2010 • 2015 • 2020 • 2025  
2030 • 2035 • 2040 • 2045 • 2050 • 2055 • 2060

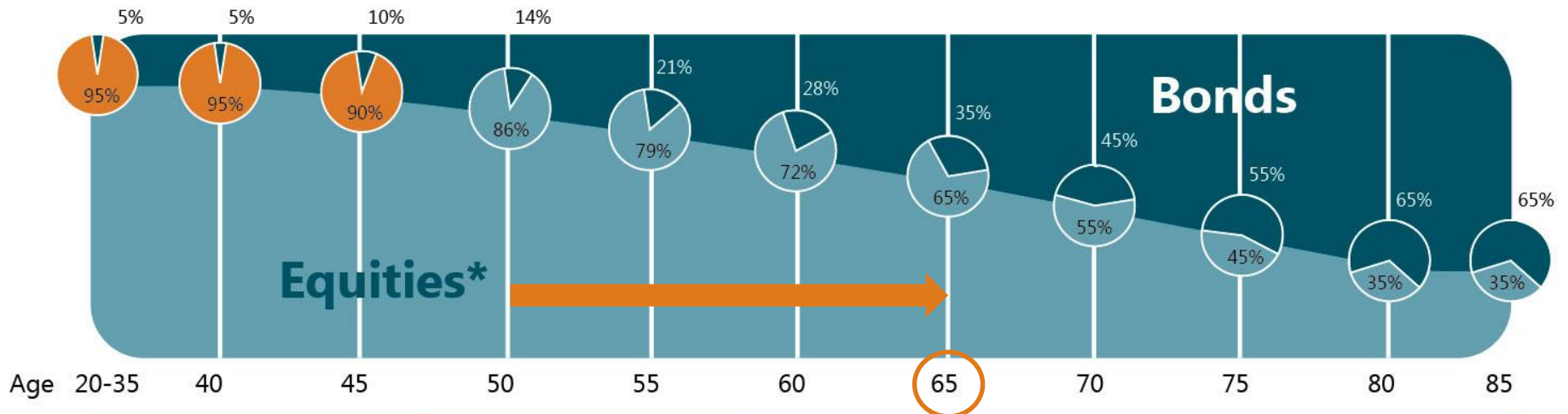


Diversification in a single option

Up to 10 separate stock & bond funds

Professionally managed & rebalanced

# Automatic Glidepath



**Objective:**

**Aggressive growth**

**Moderate growth**

**Income with growth**

**Preserve spending power**



\*Equities include stocks and Global Real Estate Investment Trusts (REITs)

Plan Choice

Plan 3

DCP

Retirement Planning

 ACCESS YOUR ACCOUNT

Plan 3 Home

FAQ

Investments

Withdrawals

Publications / Forms

Plan 3  
One plan, two parts

USERNAME

PIN

[Forgot Username or PIN?](#) **SIGN IN**

[Log in to DRS online account access](#)

First Time Visiting?

[Let's Get Started!](#)

Popular Links

- [Your New Website](#)
- [Calculators](#)
- [Retirement Planning](#)
- [DRS Home](#)

 **New Employees/  
Plan Choice**

New PERS, SERS and TRS employees have 90 days to select a retirement plan. [Ready to choose?](#)

 **Welcome Plan 3  
Members**

Plan 3 contribution rate choices, investment options, eligibility requirements and plan tools are available here. [Explore Plan 3.](#)

 **Deferred  
Compensation  
Program**

The Washington State Deferred Compensation Program (DCP) is a tax-deferred savings program. [Save more with DCP.](#)



[www.drs.wa.gov](http://www.drs.wa.gov)

# Investment Programs

Plan Choice      Plan 3      DCP      Retirement Planning

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Home / Plan 3 / Investments Back to Plan 3 Home

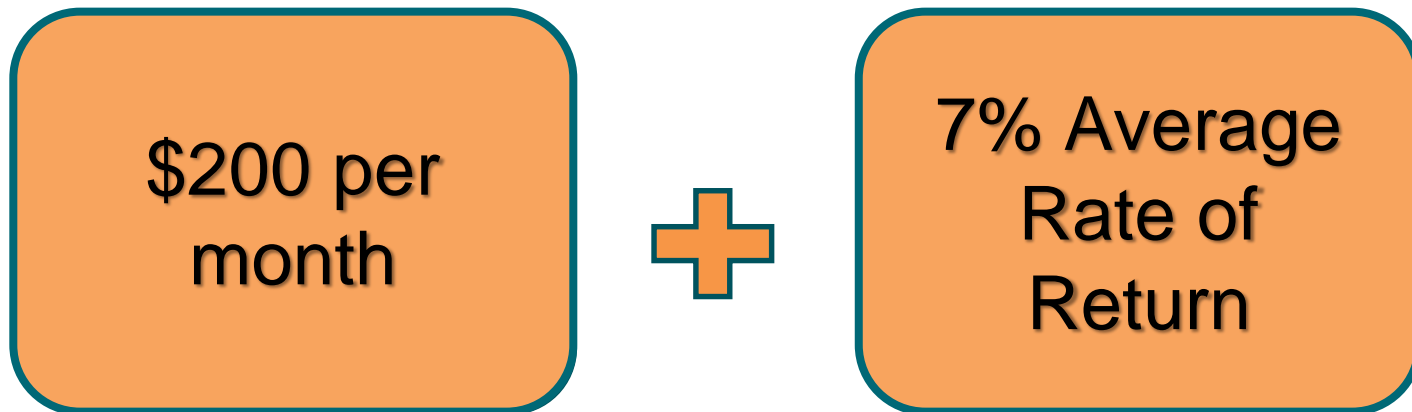
 **Plan 3 Investments**

-  **Plan 3 Investment Guide**  
Increase your knowledge of Plan 3 investments with this complete guide.
-  **Plan 3 Fund Descriptions and Fees**  
Review specific fund profile data, past performance and general fund breakdown. See fund fees and expenses for both Self-Directed and WSIB investment programs.
-  **Plan 3 Fund Performance**  
Find the performance of various funds and gather historical data.
-  **Plan 3 Quarterly Reports**  
Read past and current issues of Plan 3 Quarterly reports which are included with your statement mailings. These reports provide an at-a-glance performance and comparison report for all funds.
-  **Age-Based Investing Quick Tip Video**  
Discover how using your age can help you choose your investments.



# How Much Could I Get?

## Plan 3 Defined Contribution



=

Tap Fund Annuity -  
\$1,022/month

Lump Sum

Direct Rollover

Scheduled Payments

Annuity

The percentage in your account may be higher or lower.

# Annuity Options

## *WSIB – TAP Annuity*

- Minimum - \$25,000
- Automatic 3% COLA
- Survivor options
- Balance refund
- Issued by Washington State

## *Self-Directed*

- Minimum - \$5,000
- Optional COLA
- Survivor options
- Term certain option
- Issued by Private Insurance Company

# Separate From Service

## Plan 2

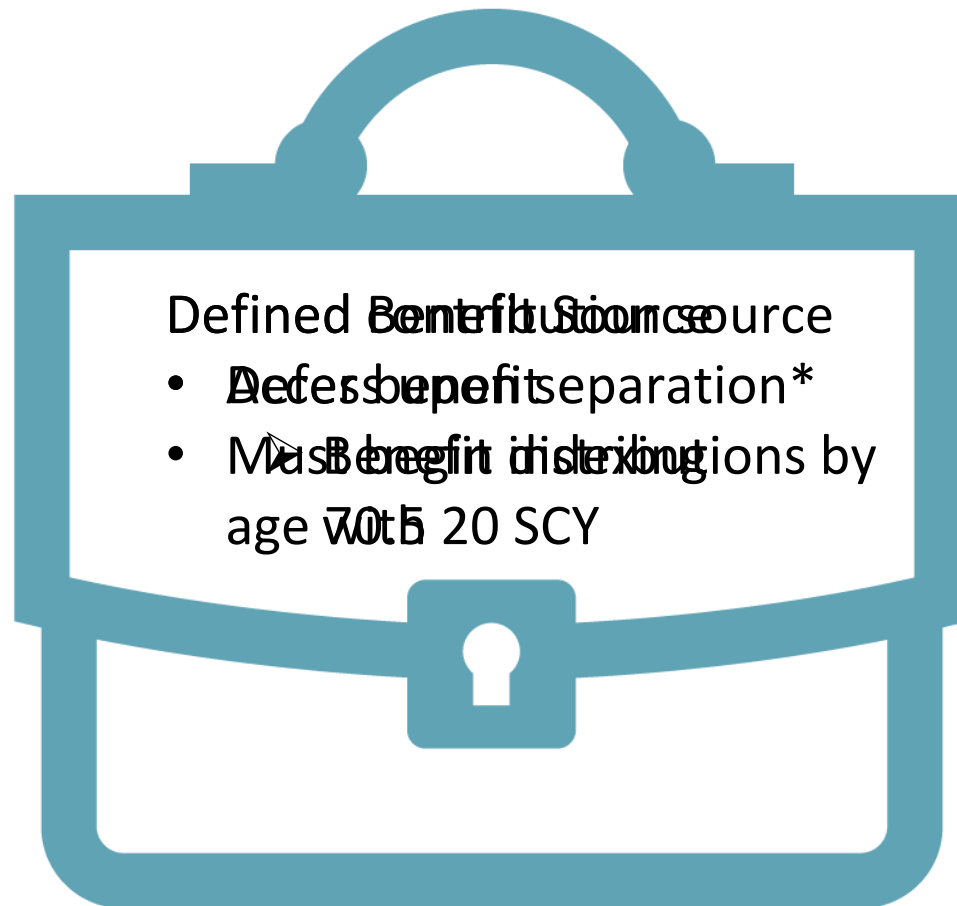
Withdraw contributions  
Leave contributions

- Retain Service Credit
- Defer Forfeiture benefit
- May restore



# Separate From Service

## Plan 3: One plan, two sources





## Log in or Sign up

### Your Retirement Account ⓘ

Log in | Sign up

Find all your retirement accounts here.

Get online

Get online account access and see the benefits.



### Your Retirement Account ⓘ

Log in | Sign up

Find all your retirement accounts here.

#### Popular Links

- Plan 3
- Deferred Compensation Program
- Seminars
- Upgrade Resource Center
- Apply for Retirement
- Legislation
- Email/Text updates ✉

#### What's New



### Getting Started

Are you new to public service in Washington? You have choices to



### DCP - The Way to Save

The Deferred Compensation Program supplements your retirement with tax-deferred savings.



### Nearing Retirement

If retirement is just around the corner, we want to help you along the way.  
[Learn more](#)



Online Account Access

Proxy

Help

02, 2016. If this information is incorrect, please see the instructions on how to [make](#)

WELCOME

PERS

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

RETIREMENT

- Steps to Retirement
- Request an Estimate

MY INVESTMENTS ▼

- Plan 3
- DCP

MY DOCUMENTS

MY ACCOUNT

OTHER ▼

- DRS News
- Glossary
- IRS Withholding Calculator



Welcome

Information displayed throughout this applica changes.

Member Information

Defined Be

Estimate

Your Retirement Plan(s)

Select a system and plan below to see a sum

- Public Employees' Retirement System

Your Supplemental Retirement

Access your supplemental retirement plans(s)

- Deferred Compensation Program (D

What is your estimated retirement date?

The earliest date you're eligible for normal retirement is 12/01/2047.

I will retire on the date shown above.

I will retire at age  years and  month(s).

I will separate from service on  and retire on

What is your total service credit?

If you retire on 12/01/2047, your total service credit will be 40 year(s) and 10.50 month(s).

Calculate my total service credit at retirement based on the selection above.

Use a total service credit at retirement of  years and  months.

What is your average salary?

Your average monthly salary is \$ 7,595 for the period from 07/2011 thru 06/2016.

Use the figure shown above as my average final compensation (AFC).

Use a monthly salary of \$  inflated annually by  % to figure my AFC.

Use \$  as my monthly AFC.

Do you plan to provide a continuing benefit to a survivor?

I do not plan to provide for a survivor. I want a benefit for my life only.

I plan to provide for a survivor. My survivor's birth date is

Previous Step Calculate

gov

FOR INFORMATIONAL PURPOSES ONLY

# Benefit Estimator – results

## Your Benefit Options

Benefit Option	Estimated Monthly Benefit
Option 1 - Single Life ( Base Benefit)	\$1,190
Option 2 - Joint and 100% Survivorship	\$1,016
Option 3 - Joint and 50% Survivorship	\$1,096
Option 4 - Joint and 66.67% Survivorship	\$1,068

## Benefit Calculation

The base benefit was calculated using the following formula:

1% x Average Final Compensation x Service Credit Years

### THIS INFORMATION IS ONLY AN ESTIMATE OF YOUR BENEFITS

Your actual benefit may differ from the figures shown above. Your benefit may be affected by changes in your salary, service credit, administrative factors, and retirement laws or by benefit limits established within the Internal Revenue Code. In addition, DRS relies on your employer to report accurate retirement information.

Create New Estimate

**The above example is for illustrative purposes only and does not reflect an actual account.**

# Benefit Option Selection

## Retiree

## Beneficiaries

Option 1

\$1,000

No Continuing Payment

---

## Survivor

Option 2

**100%**  
~~\$773~~

\$773

Option 3

**50%**  
~~\$872~~

\$436

Option 4

**66.67%**  
~~\$836~~

\$557.36



Kate (member): 65 years of age  
Chris: 61 years of age  
AFC: \$4,000  
Service Credit: 25 years

## Option 1



## Option 2, 3, or 4



**Change Beneficiary**  
**Marriage after Retirement**

**Pop-up Provision**

- If Non-Spouse
- If Survivor predeceases member

**Cannot name someone else**

**Can I Change My Option?**

# Purchase Service Credit

5 years (60 service credit months) max



*Available to members of all plans*

*(Dual members can buy 5 years in each system/plan)*





- WELCOME
- PERS**
  - Plan Summary
  - Service Credit Detail
  - Annual Statement
  - Employment History
  - Benefit Estimator
  - Purchasing Service**
- RETIREMENT
  - Steps to Retirement
  - Request an Estimate
- MY INVESTMENTS ▼
  - Plan 3
  - DCP
- MY DOCUMENTS
- MY ACCOUNT
- OTHER ▼
  - DRS News
  - Glossary
  - IRS Withholding Calculator

## Welcome Help

Information displayed throughout this application represents your individual retirement detail for your DRS-administered account as of **Tuesday, August 02, 2016**. If this information is incorrect, please see the instructions on how to [make changes](#).

### Member Information

[Address:](#) [Date of Birth:](#)

[Email:](#) [Phone Number:](#)



Select a system and plan below to see a summary of your membership.

- [Public Employees' Retirement System](#)

### Your Supplemental Retirement Plan(s)

Access your supplemental retirement plans(s) directly. By clicking the links(s) below, you will be automatically logged into your supplemental retirement account.

- [Deferred Compensation Program \(DCP\)](#)



# www.drs.wa.gov

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## Online Account Access

[Proxy](#)

- WELCOME
- PERS**
  - Plan Summary
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**AT-A-GLANCE**

\$59,697.54

Daily Balance <sup>(?)</sup>

▲ 6.21%

Rate of Return <sup>(?)</sup>

\$152.38

Last Contribution Amount <sup>(?)</sup>



We're here to help

**Phone Services**

**888-327-5596**

View the reference guide

Account Overview

**My Account**



Account Overview  
Statements, Documents & Messages  
My Investments

**Investments**



Investment Options  
Investment Performance  
Investment Trends  
[+] More Options

**Transactions**



Transfer My Investments  
Change Future Investments  
Rebalance My Investments  
[+] More Options

**Account History**



Rate of Return  
Balance Over Time  
Transaction History

**Retirement Income Control Panel**



Current Projection  
Projection Details  
Improve Your Projection

**Withdrawals**



Withdrawal Summary

**Plan Information**



Plan 3 Investment Guide  
Education and Outreach  
DCP Investment Guide

**Financial Planning Tools**



Plan 3 and DCP  
Paycheck Comparison

**My Profile**



**Forms**



**Contact**



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**Transfer Funds**

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Last Contribution Amount [?](#)



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**TAP Estimator**

[DCP Investment Guide](#)

#### Financial Planning Tools



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# TAP Annuity Estimator

## Personal Information

Name

Birth Date



Joint Annuitant's Name (Optional) ?

Joint Annuitant's Birth Date



Retirement System ?



## Annuity Information

Payment Begin Date ?



Purchase Amount ?

Annuity Options ?

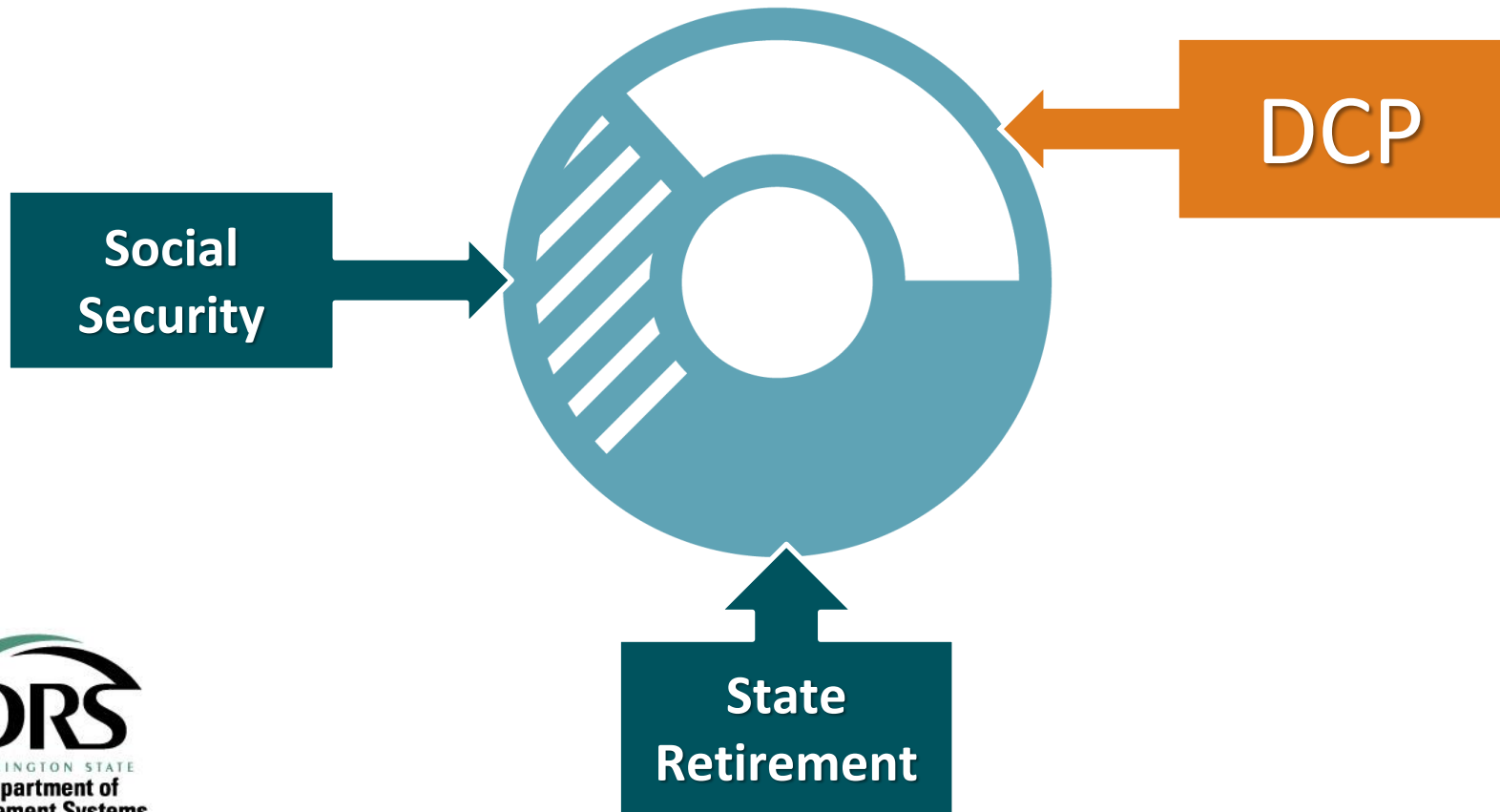


CONTINUE

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# Agenda

What are my sources of income?



# What is DCP?

## 457(b) Retirement savings program

- Voluntary
- Supplemental



# Why DCP?

- **Tax-deferred savings**
- **You decide how much**
- **Low administrative & investment fees**
  - ✓ No sales commissions
  - ✓ No transaction fees
- **No early withdrawal penalty!**
- **Rollovers accepted**



# 2017 Deferral Maximums

## Regular Deferral

- Annual limit - \$18,000
- \$1,500/month

## 50+ Catch-up

- Annual limit - \$24,000
- \$2,000/month

## 3-Year Catch-up

- Annual limit – up to \$36,000
- Based on prior-years underutilized \$\$

# Investment Approaches

## Build & Monitor

Seven separate investment options

- You diversify
- You adjust
- You rebalance

## One-step Investing

Thirteen professionally managed funds

- Automatic diversify
- Automatic adjust
- Automatic rebalance

# Investment Approaches

## Build & Monitor

Seven separate investment options

- You diversify
- You adjust
- You rebalance

- Savings Pool
- Washington State Bond Fund
- Socially Responsible Balanced Fund
- U.S. Large Cap Equity Index Fund
- Global Equity Index Fund
- U.S. Small Cap Value Equity Index Fund
- Emerging Market Equity Index Fund

# Investment Approaches

## One-Step Investing

Thirteen professionally managed funds

- Automatically diversifies
- Automatically adjusts
- Automatically rebalances

## Retirement Strategy Funds

2060	2030
2055	2025
2050	2020
2045	2015
2040	2010
2035	2005
Maturity Fund	

# Investment Approaches

Plan Choice

Plan 3

DCP

Retirement Planning

Home / DCP / Investments



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[Back to DCP Home](#)



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[www.drs.wa.gov/dcp](http://www.drs.wa.gov/dcp)

# When Can I access?

Separate from Employment

OR

Retire

Earliest – 30 days after last pay check

Latest – by April 1<sup>st</sup> after you reach 70 ½\*

Required Minimum Distribution Payment - RMD

*\*It's an IRS requirement!*

# Distribution Options

- Option 1: Leave the money in the account
- Option 2: Lump sum or partial lump sum
- Option 3: Direct rollover
- Option 4: Scheduled payments
- Option 5: Purchase service credit or annuity

# Get Started

- Complete an enrollment form

Washington Deferred Compensation Program, 89955-01  
Record-keeper, for "true date" use signature date  
Agency no. (CAG use only)

**DRS**  
WASHINGTON STATE  
Department of Retirement Systems

**Deferred Compensation Program (DCP)  
Enrollment Form**

This is a participation agreement to enroll in the Washington State Deferred Compensation Program (DCP).

Send completed form to  
Department of Retirement Systems  
Deferred Compensation Program  
PO Box 48380 • Olympia, WA 98504-8380  
www.drs.wa.gov/dcp • 888.327.5596  
TTY: 711 • Fax: 360.586.5474

**Personal Information**

Social Security Number	Employer	Phone Number
Your name (Last, First, Middle)	Alternate Phone Number	
Mailing Address	City	State ZIP
Date of Birth (MM/DD/YYYY)	Email Address	Gender <input type="checkbox"/> M <input type="checkbox"/> F

**Contribution**

2017 monthly contribution limits: Minimum \$30 (or 1%), maximum \$1,500 with some exceptions; age 50 and older can defer up to \$2,000. Contact DCP if you want to contribute more than \$2,000.

Using whole numbers, choose a dollar or percentage amount.

Percentage: I authorize my employer to defer \_\_\_\_\_% monthly.  
OR  
 Dollar: I authorize my employer to defer \$ \_\_\_\_\_ monthly.

**Investment Options**

Use the menu on the back of this form to choose where your contributions will be invested.

**Signature Required**

I have completed the Investment Options section on the back of this form.

**DCP Enrollment**

- I have read and understand all sections of this form including the Memo of Understanding.
- I authorize my employer to defer the amount indicated each month to the Deferred Compensation Program (DCP).
- I authorize my employer to deduct any contribution changes I request through DCP in the future.
- This agreement will continue until further notification by me.
- I understand a DCP administrative fee will be deducted quarterly from my account balance (See DCP Enrollment Guide).

Signature \_\_\_\_\_ Date \_\_\_\_\_

**Investment Options**

With DCP you can choose from two approaches to investing. To decide which approach may be right for you, see the investment information in this guide. We encourage you to choose only one of the two approaches, equal to 100%. If you do not choose an option or your choices do not equal 100%, your contributions will be placed in the One-Step investing program that assumes your target retirement age is 65 years.

**One-Step Investing Funds**

Choosing just one fund gives you a diversified portfolio. To find which fund is right for you, pick your target date for retiring or aggressive.

- Retirement Maturity Strategy (R0WASH)
- 2005 Retirement Strategy (R0WASH)
- 2010 Retirement Strategy (R1WASH)
- 2015 Retirement Strategy (R1WASH)
- 2020 Retirement Strategy (R1WASH)
- 2025 Retirement Strategy (R1WASH)
- 2030 Retirement Strategy (R1WASH)
- 2035 Retirement Strategy (R1WASH)
- 2040 Retirement Strategy (R1WASH)
- 2045 Retirement Strategy (R1WASH)
- 2050 Retirement Strategy (R1WASH)
- 2055 Retirement Strategy (R1WASH)
- 2060 Retirement Strategy (R1WASH)

Percentage for selected target date \_\_\_\_\_%

**Build and Monitor Funds**

Mix and match to create a diversified portfolio. Write the percentages in the space below for each fund you want to invest in. Listed from most conservative to most aggressive.

Savings Pool (10WASH) \_\_\_\_\_%

Washington State Bond Fund (25WASH) \_\_\_\_\_%

Socially Responsible Balanced Fund (30WASH) \_\_\_\_\_%

U.S. Large Cap Equity Index Fund (11WASH) \_\_\_\_\_%

Global Equity Index Fund (13WASH) \_\_\_\_\_%

U.S. Small Cap Value Equity Index Fund (12WASH) \_\_\_\_\_%

Emerging Market Equity Index Fund (14WASH) \_\_\_\_\_%

**Beneficiary Designation**

Your beneficiaries, log in to DRS at [drs.wa.gov/oa](http://drs.wa.gov/oa) and select "My Account." The beneficiary of DCP is different from your pension beneficiary designation.

A number is needed so DRS can report to the IRS any funds paid to you. DRS will not disclose your number unless required to do so by law. (See IRC sections 6041(a) and 6109.)

Please complete the other side of this form as well. →

DRS D 112 (1/17)

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Members ▾

Retirees ▾

Forms ▾

Education ▾

About ▾



## Log in or Sign up

### Your Retirement Account ⓘ

Log in | Sign up

Find all your retirement accounts here.

### Get online

Get online account access and see the benefits.



### Your Retirement Account ⓘ

Log in | Sign up

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Deferred Compensation Program

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#### What's New



### Getting Started

Are you new to public service in Washington? You have choices to make. [Decide now](#)



### DCP - The Way to Save

The Deferred Compensation Program supplements your retirement with tax-deferred savings.



### Nearing Retirement

If retirement is just around the corner, we want to help you along the way. [Learn more](#)

[www.drs.wa.gov/#](http://www.drs.wa.gov/#)



# www.drs.wa.gov

Resources:

- Education Home
- View videos & infographics
- Calculators
- Join a webinar
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- Retirement Planning FAQ
- What's New
- Education & Outreach Team



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What's New



## Videos & Infographics

### Retirement Videos



#### 90 Days to Choose: Plan Choice

If you are a member of PERS, TRS or SERS review your Plan Choice information. You have 90 days to make a plan choice

Running time: 00:03:07

↗ Watch It!



#### Plan Choice

Presenter: Stacy Rundle

As a public employee you are eligible for retirement benefits administered by the Department of Retirement Systems (DRS). You have 90 days to choose between two different pension

### Retirement Seminars



#### Are You Within Five Years of Retirement?

Retirement planning seminars sponsored by the Washington State Department of Retirement Systems

- [Plan 2 Members](#)
- [Plan 3 Members](#)
- [Retiring from TRS Plan 1](#)
- [Retiring from PERS Plan 1](#)
- [Social Security & Health Care Options](#)
- [Voluntary Employees' Beneficiary Association](#)
- [Washington State's Deferred Compensation Program](#)

↗ Go There!

### Infographics

*Please consider the investment objectives, risks, fees and expenses carefully before investing. Additional disclosure documents can be obtained from plan website. Read them carefully before investing.*

- **Investment options are offered by the Washington State Department of Retirement Systems through GWFS Equities, Inc., Member FINRA/SIPC.**
- GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.
- **The Plan 3 Total Allocation Portfolio Annuity** payments are guaranteed by the State of Washington.
- **Separate accounts** are not registered investment products but separate accounts created specifically for the Plan. Separate accounts are not required to file a prospectus or registration statement with the SEC and accordingly neither is available.
- **A collective fund** is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.
- This material has been prepared for **informational and educational purposes only**. It is not intended to provide, and should not be relied upon for, investment, accounting, legal or tax advice. Please consult your tax advisor or attorney for such guidance.
- The charts, graphs and screen prints in this presentation are for **ILLUSTRATIVE PURPOSES ONLY**.
- **Investments in funds** involve risk, including possible loss of the principal amount invested. Returns and share prices will fluctuate, and redemption value may be more or less than original cost.

- **A bond fund's yield**, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.
- Equity securities of **small and mid-sized companies** may be more volatile than securities of larger, more established companies.
- **Foreign investments** involve special risks, including currency fluctuations, taxation differences and political developments.
- Equity securities of companies located in **emerging markets** involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.
- **Asset allocation investment options** are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the disclosure documents.
- You are encouraged to discuss **rolling money** from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options. Withdrawals may be subject to ordinary income tax. The 10% federal early withdrawal penalty does not apply to 457 plan withdrawals except for withdrawals attributable to rollovers from another type of plan or account. Money from other types of plans or accounts that are rolled over into a governmental 457 plan may still be subject to the 10% federal early withdrawal penalty prior to age 59 ½ upon distribution from the 457 account.
- **Dollar cost averaging, asset allocation and/or diversification** do not ensure a profit and do not protect against loss in declining markets.



# Questions?