

RETIREMENT PLANNING FOR FACULTY WITH TRS 3 RETIREMENT PLAN

Start preparing for retirement 1-2 years prior to your exit to ensure a smooth transition.

Submit your letter of intent to retire to your supervisor at least 3 months prior to your exit. Request that they submit the Retirement E-form as soon as possible to give District HR Operations sufficient time to set-up the transition and ensure final payroll is problem free.

You will work with agencies outside Seattle Colleges, with their own set of processes. Below is general information and helpful links to those agencies.

Medicare: PEBB requires retirees to be enrolled in both Medicare Part A and Part B (if Medicare eligible) in order to convert their current medical and dental coverage to retiree coverage. Below are links to this information:

- [Medicare and You Handbook](#)
- [How to Sign Up for Medicare Parts A and B](#)
- Toll-free number: **1-800-MEDICARE (1-800-633-4227)**
TTY number: **1-877-486-2048**

Social Security Administration: You can start your Social Security retirement benefits as early as age 62 or as late as age 70. Your monthly benefit will differ depending on the age begin. Below are links to this information.

- [Retirement Planner](#)
- [Apply for Retirement](#)
- [FAQs](#)
- [Medicare page](#)
- [Contact page](#)

PEBB Retiree Health Benefits: In accordance with the Health Care Authority (HCA) regulations, employer-paid health coverage (medical, dental, basic life and long-term disability insurance) will continue through the last day of the month in which employment ends. You have the option of continuing some of these benefits as a retiree (see links below).

- [Preparing for Retirement](#)
- [2020 Retiree Enrollment Guide](#)
- [2020 PEBB Retiree Monthly Premium Rates](#)
- [Medicare and PEBB Program benefits](#)
- [PEBB - How to Enroll](#)
- [Completing the Retiree forms](#)
- HCA PEBB retiree contact phone number: 1-800-200-1004

Important PEBB requirements to remember:

- You have 60 days after the date your employer-paid or continuous COBRA coverage ends to enroll in or defer (postpone) PEBB retiree coverage or you could lose your right to enroll.
- HCA / PEBB must receive your first premium payment to enroll.

VEBA: The VEBA Plan is a health reimbursement arrangement (HRA). Each **qualified** retiring employee will have 25% of their remaining sick leave balance paid into a VEBA trust account. The funds are held in a non-profit, tax-exempt voluntary employees' beneficiary association (VEBA) trust authorized under Internal Revenue Code (IRC) § 501(c)(9). You can use these tax-free funds to reimburse eligible out-of-pocket healthcare costs and premiums for yourself, your spouse, and your qualified children and dependents.

- [VEBA Plan Brochure](#)
 - Go to www.veba.org and click on Community & Technical Colleges, Participant Login and then Register. Or use this link: <https://portal.veba.org/> then click on Register
 - If you are eligible for VEBA, a participant number will be given to you when you retire
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Retirement Eligibility Criteria for [Washington State Department of Retirement TRS Plan 3](#)

You are eligible for	If you have at least
Normal retirement at age 65:	5 years of service credit if 12 months were earned after age 44, or 5 years of service were established in Plan 2 prior to transferring to Plan 3 prior to: <ul style="list-style-type: none">• June 1, 2003 (PERS members)• September 1, 2000 (SERS members)• July 1, 1996 (TRS members) 10 years of service credit if you do not meet the above criteria.
Early retirement:	Age 55 or older, with a reduced benefit, if you have at least 10 years of service credit. There is less of a reduction if you have 30 or more years of service credit .*

***Plan 2 and Plan 3** provide an unreduced defined benefit at age 62 for members who were hired before **May 1, 2013** and retire with 30 or more years of service credit. This benefit provision is part of legislation which ended gain sharing. If a court decides the repeal of gain sharing is invalid, the early retirement rules that were in place before the passage of the new law will apply.

[DRS Members System - TRS](#) Contact DRS to request your retirement forms and a pension estimate calculation.

- **DRS contact number:** **1-800-547-6657**
If you have any questions about your TRS plan
- [Your Retirement Account](#) (Login page)
- [Planning Checklist](#)
- [Thinking About Retiring Early?](#)
- [Thinking about working after retirement?](#)
- [FAQ for TRS 3](#)