

RETIREMENT CRITERIA BY PLAN

State Board Retirement Plan (SBRP - TIAA-CREF) Eligibility Criteria:

- His or her attainment of age fifty-five (55)
- The date of his or her completion of thirty (30) Years of Service, or
- The date of termination of employment as a result of a disability, where such disability status has been determined by the Participant's Participating Employer after consideration of a medical evaluation.

PEBB Insurance for retiree:

- Must be a vested member and meet the eligibility criteria to retire from a WA State-sponsored retirement plan when your employer-paid coverage, COBRA coverage or continuation coverage ends.
- Must immediately begin to receive a month retirement plan payment
- If you are an employee retiring under a Washington State higher education retirement plan (such as TIAA) and meet your plan's retirement eligibility criteria, or you are at least age 55 with 10 years of state service, you do not have to receive a monthly retirement plan payment.

There are also tax implications for beginning to draw an annuity or for cashing out lump sums, early. Please consult your tax advisor.

Retirement Eligibility Criteria for PERS Plan 1

If you work until you begin drawing your benefit (you must work the month immediately before), you can retire at:
Any age with 30 or more years of service credit, or
Age 55 with 25 or more years of service credit, or
Age 60 with five or more years of service credit.

If you separate from employment and wait to begin drawing your benefit, you can retire at:
Age 65 with five or more years of service credit, or
Age 60 with five or more years of service credit (benefit is reduced), or
Age 60 or older (full benefit), if you separated from service on or after January 1, 2002, and were at least age 50 at separation, with at least 20 years of service credit.

Retirement Eligibility Criteria for PERS Plan 2

You are eligible for	If you have at least
Normal retirement at age 65:	5 service credit years
Early retirement:	Age 55 or older, with a reduced benefit, if you have at least 20 service credit years, or Age 62, there is less of a reduction if you have at least 30 service credit years

Retirement Eligibility Criteria for PERS Plan 3

You are eligible for	If you have at least
Normal Retirement at age 65	<ul style="list-style-type: none"> • 10 service credit years, or • 5 service credit years provided at least 12 service credit months were earned after age 44, or • 5 service credit years earned in Plan 2 before: <ul style="list-style-type: none"> ○ June 1, 2003 (PERS) and transferred to Plan 3, or ○ September 1, 2000 (SERS) and transferred to Plan 3, or ○ July 1, 1996 (TRS) and transferred to Plan 3.
Early Retirement	<ul style="list-style-type: none"> • Reduced benefits - Age 55 or older, if you have at least 20 service credit years, or • Less benefits reduction - Age 62, with at least 30 service credit years

Retirement Eligibility Criteria for 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.
