

Retirement Planning Checklist



King County

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

One–two years prior to retirement:

- Sign up for a retirement planning seminar offered by the Washington State Department of Retirement Systems (DRS). For topics and registration, go to the DRS website or contact DRS.
- Access your DRS online account and check the accuracy of your service credit. If you find incorrect information, contact DRS. They will research the problem and make a correction, if necessary.
- Use the DRS online Benefit Estimator to calculate your future monthly benefit.
- Evaluate the option to purchase service credit through DRS when you retire.
- Consider contributing to the King County Deferred Compensation Plan and “catch-up” savings option.
- If you haven’t done so already, go to your DRS online account and check the accuracy of your service credit. Contact DRS about any discrepancies.
- Review options for health care coverage after retirement (e.g., Medicare, King County, CHAP).
- Consider seeking professional financial planning advice, if you have not already done so.

Six months prior to retirement:

- Request an official estimate of your monthly retirement benefit. You can do this securely online on the DRS website or by calling DRS. It may take up to 12 weeks to receive your estimate. After receiving your request for an estimate of benefits, DRS will send a retirement packet.
- Attend the Road to Retirement class offered by King County.
- Find out if your union participates in a health reimbursement arrangement (HRA) with the Voluntary Employees’ Beneficiary Association (VEBA).
- Go to the Social Security Administration website to apply for Social Security benefits and Medicare.

Three months prior to retirement:

- Enroll in Medicare Parts A and B. The effective date should be the same as your retirement date.

Two months prior to retirement:

- Apply for Social Security if you are ready to receive that benefit.

30–60 days prior to retirement:

- Make sure your DRS optional service credits are fully paid.
- Apply for retirement using your DRS online account. You must first have a completed Retirement Benefit Estimate.
- If you are enrolled in a monthly parking program through the Facilities Management Division (FMD), cancel your monthly parking by notifying FMD at least 30 days in advance.

Two weeks prior to retirement:

- Complete a King County Leaving Employment form and attach a copy of your email or letter from DRS or the Seattle City Employees’ Retirement System acknowledging receipt of your application for retirement. Submit copies of both to your supervisor, your HR representative, and the Benefits, Payroll and Retirement Operations office.

At retirement:

- Contact DRS if you don’t receive your first payment within a week of the date in your benefit letter. Pension payments should be received by the last working day of the month.
- Make sure the deductions on your monthly benefit statement are correct. If you have questions about your deductions, call DRS.
- Turn in your ORCA card/ID badge/keycard and all county property, including computers and phones, to your supervisor on your last day of employment.
- Decide how to handle the value of your unused vacation time:
 - The value of your unused vacation time, minus a 22% supplemental tax, will be automatically paid to you after you receive your final paycheck, via your normal pay election method.
 - You may opt to contribute the value of your unused vacation time to your Deferred Compensation Plan (up to the annual maximum) using the Leave Contribution Form included in the [Retirement Guide](#).
- If your employee group participates in a health reimbursement arrangement authorized by a voluntary employees’ beneficiary association (HRA VEBA), you will be automatically enrolled in your HRA VEBA Trust shortly after you retire.

Contacts:

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 (DRS): 800-547-6657 or drs.wa.gov

King County Deferred Compensation Plan: 888-457-5770 rps.troweprice.com

Social Security Administration: 800-772-1213 ssa.gov

Medicare: 800-MEDICARE medicare.gov

Statewide Health Insurance Benefits Advisors (SHIBA): 800-562-6900 insurance.wa.gov/contact-shiba

Community Health Access Program (CHAP): 800-756-5437 chap@kingcounty.gov

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