

NORTHSHORE SCHOOL DISTRICT

# RETIREE

## Information Packet



Northshore School District #417  
Human Resources Department  
3330 Monte Villa Parkway  
Bothell, Washington 98021-8972  
(425)408-7610

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# WHEN CAN I RETIRE?

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## TEACHERS' RETIREMENT SYSTEM (TRS)

**Plan 1** (Membership established before October 1, 1977):

- Age 60, with 5 years of service or
- Age 55 with 25 years of service or
- Any age with 30 years of service

**Plan 2** (Membership established on or after October 1, 1977):

- Age 65, with 5 years of service or
- Age 62, with 30 years of service (*stricter return to work rules apply*) or
- Age 55, with 20 years of service (*early retirement - benefit actuarially reduced*)

**Plan 3** (Membership established on or after October 1, 1977)

- Age 65, with 5 years of service, with at least 12 of those months being earned after age 44 or
- Age 62, with 30 years of service (*stricter return to work rules apply*) or
- Age 55 with 10 years of service (*early retirement - benefit actuarially reduced*)

## PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)

**Plan 1** (Membership established before October 1, 1977):

- Age 60, with 5 years of service or
- Age 55 with 25 years of service or
- Any age with 30 years of service

## SCHOOL EMPLOYEES' RETIREMENT SYSTEM (SERS)

**Plan 2** (Membership established on or after October 1, 1977):

- Age 65, with 5 years of service or
- Age 62, with 30 years of service (*stricter return to work rules apply*) or
- Age 55, with 20 years of service (*early retirement - benefit actuarially reduced*)

**Plan 3** (Membership established on or after October 1, 1977):

- Age 65, with 5 years of service, with at least 12 of those months being earned after age 44 or
- Age 62, with 30 years of service (*stricter return to work rules apply*) or
- Age 55 with 10 years of service (*early retirement - benefit actuarially reduced*)

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## PENSION FORMULAS

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### **TRS Plan 1**

*2% x Service Credit Years x Average Final Compensation (AFC)*

- AFC = Average of 2 highest consecutive fiscal years
- 60% maximum
- 30 day vacation cash out included in AFC calculation, if applicable

### **PERS Plan 1**

*2% x Service Credit Years x Average Final Compensation (AFC)*

- AFC = Average of 2 highest consecutive fiscal years
- 60% maximum
- 30 day vacation cash out included in AFC calculation

### **TRS & SERS Plan 2**

*2% x Service Credit Years x Average Final Compensation (AFC)*

- AFC = Average of 60 highest paid consecutive months
- No maximum
- No vacation/sick leave included in AFC calculation
- Automatic annual cost-of-living allowance (COLA), to maximum 3%, after being retired for one full year each July.

### **TRS & SERS Plan 3**

*1% x Service Credit Years x Average Final Compensation (AFC)*

- AFC = Average of 60 highest paid consecutive months
- No maximum
- No vacation/sick leave included in AFC calculation
- Automatic annual cost-of-living allowance (COLA), to maximum 3%, after being retired for one full year each July.

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Get your pension estimate by going online to [www.drs.wa.gov](http://www.drs.wa.gov), log in or click on “Sign Up”, if you don’t already have a log in established.

- Once logged in, click on “Request An Estimate”.
  - Your separation date is your last paid day, your retirement date is the first of the month after your last paid day, when you want to start your pension.
- Estimates take 2 to 6 weeks to arrive via email.

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## RETIREMENT PROCEDURES

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*We respect the confidentiality of every retiree*

- Go to [www.drs.wa.gov](http://www.drs.wa.gov), log in or click on “Sign Up”, if you don’t already have a log in established.
  - Once logged in, click on “Request An Estimate”.
    - Your separation date is your last paid day, your retirement date is the first of the month after your last paid day, when you want to start your pension.
  - Estimates take 2 to 6 weeks to arrive via email.
  - Review your beneficiary information on file with DRS. Update if necessary
- Attend a DRS Seminar, register by clicking [here](https://www.drs.wa.gov/education/), (<https://www.drs.wa.gov/education/>) or, view the seminars online by clicking [here](#). You will also find interactive webinars offered by DRS to join.
- Contact Toni Damron, Benefits & Retirement Analyst with any questions, or to request an appointment. [tdamron@nsd.org](mailto:tdamron@nsd.org) or Ext. 7610.
- About 90 days prior to your retirement date, after your estimate has been received, log in again to [www.drs.wa.gov](http://www.drs.wa.gov)
  - Click on "Retirement Application", to start your pension.
    - Be prepared to provide survivorship information, direct deposit information and tax withholding status.
- Notify Human Resources in writing of your intended separation date. Copy your immediate supervisor.
- Log in to [Employee Online](#) to review your pay warrant/deductions. Contact Toni Damron, Benefits and Retirement Analyst, Ext. 7610 regarding your final pay warrant deductions and any changes you wish to make.
- Complete the appropriate Sick Leave VEBA Election Form, available by clicking below, or by requesting it from the Benefits Office. Return the completed form to the Benefits Office.
  - [Sick Leave Buyout Application For Those That Accrue Vacation Leave](#)
  - [Sick Leave Buyout Application For Those That Do Not Accrue Vacation Leave](#)
- Submit ALL timesheets to Payroll by the 15<sup>th</sup> of the month you plan to retire.
- Determine which insurance plans you wish to continue. Your benefits through Northshore School District will continue until the end of the month of your last paid day of employment.
- Update your address with NSD if you move. This can be done by logging into Employee Online.
- Request an Earnings Statement and Benefit Estimate from [Social Security](#). Review this statement for accuracy. If you qualify for social security, be sure to contact the Social Security Office three months prior to your eligibility date.

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## HEALTH INSURANCE CONTINUATION OPTIONS SUMMARY

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### 1. PEBB (Public Employees Benefits Board)

- Medical, dental and vision coverage available.
- Monthly premium is state subsidized.
- Must enroll or defer no later than 60 days after the date on which your NSD coverage ends.
- [Click here to view the 2020 Retiree Enrollment Guide](#) for rates and plans available.
- Contact the Health Care Authority 1-800-200-1004 for more information.

### 2. COBRA (Consolidated Omnibus Budget Reconciliation Act)

- Medical, dental and vision coverage available.
- Premium receives no state subsidy.
- 18-month maximum continuation period.
- Not available for individuals entitled to Medicare.
- SEBB will be sending you enrollment information

### 3. INDIVIDUAL

- Premium receives no state subsidy.
- No later opportunity for PEBB plan enrollment.
- Contact your insurance company for more information.

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## Information Directory

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**Northshore School District  
Human Resources  
3330 Monte Villa Parkway  
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Northshore School District  
(425) 408-7660

Lisa McLean  
Manager of Benefits &  
HR Info Services  
Northshore School District  
425-408-7611

Department of Retirement Systems  
P. O. Box 48380  
Olympia, WA 98504-8380  
(360) 709-4700  
1 (800) 547-6657  
[www.drs.wa.gov](http://www.drs.wa.gov)

Empower Retirement (Plan 3 Administrator)  
1-888-327-5596

Health Care Authority  
1-800-200-1004  
[www.pebb.hca.wa.gov](http://www.pebb.hca.wa.gov)

VEBA Trust  
Plan Administration  
1-888-828-4953  
[www.veba.org](http://www.veba.org)

Social Security Administration  
1-800-772-1213  
[www.ssa.gov](http://www.ssa.gov)