



Benefit Improvement Follow-Up

April 27, 2022

Issue

- The Board requested an update on the implementation of the Board's benefit improvement bill (HB 1701)

DRS Implementation

- **Project Manager – Christine Gee**
- **Project Team kick off meeting – April 14th**
- **Developing FAQs**

Common Member Questions

1. When will I get my benefit?
2. Which benefit do I qualify for?
3. When do I have to make the decision for the lump sum payout or the multiplier?
4. How much will my benefit be?
5. Do I have to do anything to get my benefit?
6. Are you taking my pension in exchange for this benefit?
7. Is my benefit taxed?
8. When will estimates be available?
9. What are my rollover options for lump sum?

Questions sent to DRS

1. Will DRS prorate the January 2023 payment since it is effective January 16th?
2. Will the lump sum payments to catastrophic retirees be taxable?
3. How will the lump sum payment (or monthly annuity) to catastrophic retirees affect L&I and Social Security offsets?
4. How will DRS handle lump sum payments to members who were retired on February 1, 2021 but are active in LEOFF 2 when the lump sum is scheduled to be paid?
5. How will existing property division orders be handled?

More Questions to DRS

6. How will membership in another system affect eligibility for the tiered multiplier?
7. What annuity factors will be used for lump sum benefit?
8. Will the online DRS calculators be able to do an estimate of the annuity?

Next Steps

- Are there any issues the Board would like to receive follow-up briefings on?



Thank You

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