



PERS Plan 1 Extra Contributions



What Are PERS 1 Extra Contributions?

- RCW 41.40.330 allows for PERS 1 members to make extra contributions to their account
- Allows for an increase in contributions up to an additional 4% of your annual salary
- This provides for an increase in the retirement benefit or, may withdraw the extra contributions at the time of retirement



What Are PERS 1 Extra Contributions?

- Currently paying 5.5% interest, compounded quarterly
- May payroll deduct as taxed dollars or make direct payments to DRS
- May stop and start at any time, just notify your payroll office via email to start and stop deductions
- If I've been contributing, where do I find my balance of extra contributions?

Account Access

The screenshot displays the Washington State Department of Retirement Systems (DRS) website. The top navigation bar includes the DRS logo, utility links (EMPLOYERS, CONTACT US, LOGIN), and a main menu (Home, Members, Retirees, Forms, Education, About). A search bar is located on the right. A dark teal sidebar on the right contains a 'Your Retirement Account' section with 'Log in' and 'Sign up' buttons, and a 'Popular Links' section listing various services. The main content area features a rocket-themed banner with a call to action for plan selection.

DRS
WASHINGTON STATE
Department of
Retirement Systems

EMPLOYERS | CONTACT US | LOGIN | f | ✉

Home Members Retirees Forms Education About

Your Retirement Account

[Log in](#) | [Sign up](#)

Find all your retirement accounts here.

Popular Links

- [Plan 3](#)
- [Deferred Compensation Program](#)
- [Seminars](#)
- [Upgrade Resource Center](#)
- [Apply for Retirement](#)
- [Legislation](#)
- [Email/Text updates](#) ✉

Choosing a plan?
Aim high in retirement and select your plan within 90 days.
Get started here.

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How Do I Know The Balance of My Extra Contributions?

Member Information			
Address:	1215 Boone St Se Lacey WA 98503	Date of Birth:	04/26/1958
Email:		Phone Number:	
Your Retirement Plan(s)			
Select a system and plan below to see a summary of your membership.			
• Public Employees' Retirement System Plan 1 - Active			
Your Supplemental Retirement Plan(s)			
Access your supplemental retirement plans(s) directly. By clicking the links(s) below, you will be automatically logged into your supplemental retirement account.			
• Deferred Compensation Program (DCP)			

Account Balance		
Balance of Employee Contributions Only		
	Regular	Extra
After Tax Contributions		2,128.30
Tax Deferred Contributions	42,506.13	
Interest	14,557.93	31.98
Total	<u>\$57,064.06</u>	<u>\$2,160.28</u>
Grand Total All Funds:	\$59,224.34	
Current Contribution Rate:	6.000%	
Beneficiary		
Primary		

Benefit Calculator

Information Used to Create Estimate (February 09, 2016)

Service Retirement	Age 60
Projected Retirement Date	10/01/2018
Projected Separation Date	09/30/2018
Projected Average Final Compensation (AFC)	\$6,014/mo
Projected Total Service Credit	14.60 years (14 yrs, 7.25 mos)
Your Birth Date	04/26/1958
Your Survivor's Birth Date	Not provided

Please Note:

- You have extra contributions in your account. These extra contributions may exist because you elected to have extra contributions withheld from your paycheck early in your employment, or because you purchased an annuity, or both. The payment these contributions may vary.

Your Benefit Options

	Estimated Monthly Benefit	Estimated Monthly Benefit with Auto COLA
Option 1 - Single Life (Base Benefit)	\$1,756	\$1,340

Other Amounts

Extra Contributions	Current
After Tax Contributions	\$2,128.30
Interest	\$31.98
Total	\$2,160.28

PERS Plan 1 Request To Distribute Extra Contributions

- Members Information
- Effective Date of Retirement
- Extra Contributions
- Member signs and sends to DRS

CLEAR FORM



DRS
WASHINGTON STATE
Department of
Retirement Systems

PERS Plan 1 Request to Distribute Extra Contributions

This form is for Public Employees' Retirement System (PERS) Plan 1 members to use to choose how their extra contributions will be distributed when they retire.

Send completed form to:
Department of Retirement Systems
PO Box 48380
Olympia, WA 98504-8380
www.drs.wa.gov • 800.547.6657
360.664.7000 • TTY: 711

Member Information

Name (Last, First, Middle)		Social Security Number	
Applicant Name, If Different from Above (Last, First, Middle)		Applicant Social Security Number	
Mailing Address		City	State ZIP
Effective Date of Retirement [] [] 01 []	Phone Number		Alternate Phone Number
Email Address		Employer	

Extra Contributions

You have \$ _____ that have been taxed. You have \$ _____ that haven't been taxed. If you choose to leave the extra contributions in your account, your monthly benefit amount would increase by about \$ _____.

I choose to leave the extra contributions in my account and receive an increased monthly benefit.

I choose to have DRS send me a check of my extra contributions and their interest. I understand that a 20% IRS withholding tax will be applied to any tax-deferred interest.

Signature Required

Signature	Date
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Steps To Add Extra Contributions

- Go to PA30
- Go Benefits tab
- Highlight “Savings Plan” click on overview
- Highlight most current PERS1 plan
- Select copy
- Under Post-Tax contribution enter the percentage rate, enter the new start date, leave the pre-tax contribution rate alone
- Green check
- Then save, run “pay sim” to verify

PA 30

Plan PERS 1

Plan data Administration **Regular contrib.** Bonus contribution Beneficiaries Investments Additional data

Pre-tax contribution		Post-tax contribution	
Amount	<input type="text" value="0.00"/>	Amount	<input type="text" value="0.00"/>
Percentage	<input type="text" value="6.00"/>	Percentage	<input type="text" value="3.33"/>
Units	<input type="text" value="0"/>	Units	<input type="text" value="0"/>
<input type="checkbox"/> Pre-Tax Rollover		<input type="checkbox"/> Start Post-Tax Contributions Immediately	

Reference period for contributions

Period



Thank you!