

Purchase of Service Credits from the Department of Retirement Systems

Participants may transfer part or all of their King County Deferred Compensation (DC) plan account balance to a Washington State Department of Retirement Systems (DRS) Public Employees' Retirement System (PERS) plan to purchase service credit for service previously rendered, restore service credit destroyed or repay a lump sum received in lieu of a benefit in any fund that DRS administers, as listed in RCW 41.50.080. Participants may petition the DC Board in writing to allow a similar transfer to other pension plans.

The DC participant must first receive the DRS Rollover Authorization form and DRS Optional Bill that shows the purchase amount, the number of credits and the date the funds are due.

Participant is to sign the DRS Rollover Authorization; Plan Administrator will fill in the rest of the document. Please email or mail both forms to the KC DC Plan Administrator ***(if the forms are emailed please make sure you are sending both sides of the DRS Rollover Authorization form)***. The DC Plan Administrator reviews the documents and if all information is correct, signs the form and sends the originals to T. Rowe Price for execution.

The participant must have enough in their DC account to cover the purchase. If the Participant plans to pay some of the costs out of pocket or from another pre-tax account, they must first make that payment and request DRS to issue another bill that does not exceed the balance in their DC account. There is no exception to this rule.

For questions regarding this process please contact the Plan Administrator at 206-263-9250 or KCDeferredComp@kingcounty.gov Plan Administrator will accept forms via email.