

Members of most Washington State Retirement who work more than thirty years are eligible to receive an early retirement factor. Currently, three different early retirement factors cover different periods depending on the beginning of state service. Those who are retiring “on or after July 1, 2008,... completed at least thirty service credit and has attained age fifty-five shall be eligible to retire and receive a retirement allowance” and will have a permanent reduction in their benefit dependent upon their age (RCW 41.40.630) The 2008 early retirement factors uses a percentage to reduce the member’s retirement benefit and is unavailable to members who began after May 1, 2013, creating a divide between state workers who can retire early without a reduction, and those who cannot. The legislature needs to focus on ensuring that younger generations will have access to retirement, and it can begin by evaluating the early retirement factors for public servants.

Younger members who started working after May 2013 are covered under a 5% early retirement factor which is calculated through administrative factors. Early retirement factors affect all members of the Washington state retirement system who are planning to or have worked for 30 years or more in the retirement plan (Administrative Factors). A common misconception for state workers is that if they reach age 62 with 30 years or more, they will be able to retire without a reduction. Especially since newer workers who recently joined the state system notice their older coworkers retiring early without a reduction in their benefits.

The early retirement factors increasing for younger generations highlights a greater problem of the resources and prosperity not being shared. There is also an economic and racial aspect to the retirement ages increasing as, “black workers in particular still experience lower lifetime earnings and face an average shorter life expectancy than white workers” (Romig). There are the economic costs of retirement as the state-funded pensions are decreasing and being

replaced with 401k. Retirement is a privilege that is not readily available for all workers which is demonstrated by the early retirement factors.

If a person spends 30 years in their career dedicated to state or public service, they deserve to retire early and be able to reap the benefits of their service. The legislature should allow who started a retirement plan after May 2013 to forego the reduction in their benefit, so they can support younger workers in public service.

Work Cited

“Administrative Factors.” *Department of Retirement Systems*, 25 Jan. 2023,
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RCW 41.40.360

Romig, Kathleen. “Raising Social Security’s Retirement Age Would Cut Benefits for All New Retirees.” *Center on Budget and Policy Priorities*, 25 Apr. 2023,
www.cbpp.org/research/social-security/raising-social-securitys-retirement-age-would-cut-benefits-for-all-new#:~:text=Each%20one%2Dyear%20increase%20in,reduced%20by%20nearly%2020%20percent.