Purchase of Service Credits from Department of Retirement Systems

Participants may transfer part or all of their account balance to PERS to purchase service credit for service previously rendered, restore service credit destroyed or repay a lump sum received in lieu of benefit in any fund the department administers, as listed in RCW 41.50.080. Participants may petition the Board in writing to allow a similar transfer to other pension plans.

The Participant must first receive the DRS Authorization of Rollover form and original DRS invoice that shows the purchase amount, the number of credits and the date the funds are due. The rollover form and original DRS invoice should be accompanied with the completed and signed King County Deferred Compensation Plan Purchase of Service Credit form. The Program Administrator reviews the three documents and if all information is correct, signs the form and mails the originals to T. Rowe Price.

The participant must have enough in their 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 the payment and request DRS to reissue another bill that does not exceed the balance in their deferred compensation balance. There are no exceptions to this rule.

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

King County Deferred Compensation Plan
Purchase of Service Credit

Participant Information

Name _____ Social Security Number _____

Street Address _____ Daytime Phone Number _____

City, State, ZIP Code _____ Evening Phone Number _____

Agency/Division _____

Work Address _____

Transfer Information

Receiving Retirement Plan Name: _____

Address: _____

Amount to be transferred: $_____

Contact Person: _____

Title: _____

Telephone Number: _____

Signature

I, _____, authorize and certify to the Plan of my intention to purchase creditable service with the named retirement plan. I understand the purchase will occur from my Deferred Compensation contributions from which Federal Income taxes have not been paid and the full dollar amount specified by said retirement plan of $_____ is required to purchase this service credit.

Date _____ Participant's Signature _____

Date _____ Plan Administrator's Signature _____

This completed form should be returned to your Plan Administrator.