

WAC 415-02-345 TRS Plan 1 Option 1 benefit factors. What is a TRS Plan 1 Option 1 benefit factor? At the time of retirement, a TRS Plan 1 member may choose to receive an Option 1, standard benefit, which is a slightly reduced lifetime monthly benefit. This option allows the final unpaid monthly benefit and any remaining balance of contributions to be paid in a lump sum to the retiree's estate or named beneficiary at the time of the retiree's death. The reduction to the monthly benefit is based on an Option 1 factor and is applied against the annuity portion of the monthly benefit. The actuarial factor that is used is determined by the age of the member at the time of retirement (actuarial factors change periodically). For more information about the Option 1 standard benefit, see RCW 41.32.530 (1)(a).

[Statutory Authority: RCW 41.50.050(5). WSR 13-18-034, § 415-02-345, filed 8/28/13, effective 10/1/13; WSR 10-16-086, § 415-02-345, filed 7/30/10, effective 9/1/10; WSR 03-24-051, § 415-02-345, filed 11/26/03, effective 1/1/04.]