

Financial independence checklist

Setting and maintaining your course toward financial independence could take less time than you think.



“Retirement” means a lot of things to different people. For some, it means you stop working and begin new adventures. For others, it means you start collecting income while you continue to work. But the common thread is to achieve financial independence. Being financially independent gives you the freedom to work only if you WANT to work.

No matter what age you actually retire, we can all agree that a solid goal is to build wealth as much as you can so that working in old age is an option and not a necessity. Use the steps here to get on track.

“Retiring online was much easier than I thought it would be.” - recent DRS retiree

Know where you stand

If you have any outstanding debt, take some time to know how much you owe and what the APR (annual percentage rate) is for each credit card or loan. Generally, it’s a good idea to focus on paying down the debt with the highest APR rate first.



Save more

The single biggest action you can take right now is to sign up for an additional retirement savings plan like [DCP](#). [Already enrolled in DCP?](#) Take a look at your budget, and find where you can increase your DCP contributions. You can opt to contribute a percentage, so your savings amount automatically grows with your raises or career transitions.



Get to know your plan

Visit your [plan page](#) or [view a webcast](#) for your plan to get informed. How many years do you need to work to be able to retire with a pension? What are the requirements for early retirement? Options for health care in retirement? What if you separate from employment before retirement?



Estimate your benefit

Log in to your online account to [use the benefit estimator](#). Estimate your pension amount using different retirement ages and numbers of years worked. If you have DCP or Plan 3, you can also enter this information into your [investment account](#) to have a full picture of your retirement income.



Subscribe to DRS news

[Get information](#) about your plan and Washington retirement systems. We also send out upcoming events as well as tips and information to build a secure retirement. Visit drs.wa.gov/updates

“Even though I feel prepared for retirement, I wish I had saved more.” - recent DRS retiree

Visit drs.wa.gov/life/mid/ for an accessible version of this checklist as well as additional web resources.