Employer reporting requirements for other post-employment benefits (OPEB) have taken effect

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Governmental Accounting Standards Board (GASB) Statement 75, Accounting and Reporting for OPEB is effective for the Reporting Year 2018 (this year!). OPEB, or post-employment benefits other than pension, includes benefits such as healthcare provided through a pension plan or separately (medical, dental, vision, hearing, etc.) and other benefits when provided separately from a pension plan, such as: life insurance, long-term care, disability, and more.

GASB Statement 75 was issued in June 2015 and establishes accounting and financial reporting requirements by state and local governments for postemployment benefits other than pensions. GASB Statement 75 is the employer reporting statement; GASB issued Statement 74 for the reporting requirements for OPEB Plans (“trusted or in a trust per GASB Standards” OPEB Plans).

Associations across the country have been providing training, implementation guidance, articles, webinars, and more regarding the implementation of the OPEB Statements. In Washington, the Office of the Washington State Auditor (SAO) and the Office of the State Actuary have been working together to provide implementation guidance and tools for governments in the state.

To help governments with this reporting, the Office of the State Actuary released its highly anticipated OPEB Calculation Tool on November 1. This tool is available to employers who cover their employees under the Public Employees’ Benefit Board (PEBB) ONLY. Employers covered by PEBB can use the tool if they have fewer than 100 active and retired employees in the PEBB health insurance plans (not including covered spouses).

To learn more about the State Actuary’s Alternative Measurement Method Tool, please visit the State Actuary’s online OPEB Information

In addition, the Office of the State Actuary is working on a LEOFF 1 specific tool and plans to release it in early 2019.

Our Office has been working hard to provide notes templates, frequently asked questions answers, and additional information regarding the OPEB statements. Please visit our website to view all OPEB Information that could affect your government.