

Retirement Planning for FERS and FERS Transfer Employees

This three-day presentation is designed for FERS employees and CSRS / FERS transfer employees within 5 years of retirement eligibility to help employees better understand their federal benefits and make informed retirement and financial planning decisions.

Objectives:

FERS Retirement Benefits:

At the end of this lesson, the participant should be able to:

1. Determine eligibility for retirement.
2. Identify the types of service credited in the retirement and how the retirement benefit is calculated.
3. Identify periods of temporary service before 1989, determine how deposits will impact the retirement benefit and identify the procedures for payment.
4. Identify creditable military service, the impact of paying a military deposit on the FERS retirement benefit and the procedures for payment.
5. Determine the reduction in your annuity if survivor benefits are elected and determine the amount of survivor annuity payable.
6. Confirm that all service has been documented in the Official Personnel Folder (OPF).

Insurance Programs:

At the end of this lesson, the participant should be able to:

1. Determine eligibility to continue Federal Employees' Health Benefits (FEHB) into retirement.
2. Determine eligibility to continue Federal Employees' Group Life Insurance (FEGLI) into retirement and identify the costs and reductions that may occur in life insurance at age 65.

Thrift Savings Plan:

At the end of this lesson, the participant should be able to:

1. Recognize annual limits on employee contribution to TSP.
2. Describe options for withdrawing money from the Thrift Savings Plan after retirement.
3. Identify calculators and publications available in the TSP web site to assist employees in selecting withdrawal options.

Social Security Benefits:

At the end of this lesson, the participant should be able to:

1. Determine eligibility for Social Security benefits.
2. Recognize the effect of Windfall Benefits Elimination Provision, if any, on your Social Security Benefit.
3. Identify your Social Security Full Retirement Age (FRA).
4. Determine the reduction in your Social Security benefit by collecting Social Security benefits prior to full benefit age.
5. Determine the impact on Social Security benefits by delaying receipt of Social Security past full benefit age.
6. Determine if your spouse may be entitled to Social Security family benefits based upon your work record.
7. Determine if you will be entitled to Social Security family benefits based upon your spouse's work record.
8. Recognize the impact of Government Pension Offset and the Dual Entitlement Provision on Social Security family benefits.

Financial Planning:

At the end of this lesson, the participant should be able to:

1. Create and monitor financial goals and objectives.
2. Identify investment options to achieve for financial goals.
3. Determine level and type of debt appropriate for retirees.
4. Determine appropriate withdrawal strategy for TSP, IRA and 401(k) distributions.
5. Recognize the differences in the following legal documents and what they can accomplish:
 - Will
 - Power of Attorney
 - Health Care Power of Attorney (or Directive)
 - Revocable Living Trust
 - Living Will