



FedCheck for Mid-Career Employees

Action Item	Notes
Determine when you are eligible to retire	<p>Optional immediate retirement is the term used to describe the time when you are old enough and have enough creditable service to be eligible to choose your retirement date. For most federal employees, being eligible to retire also means that you may continue federal health and life insurance into retirement; receive credit for your unused sick leave balance; and be entitled to a CSRS or FERS retirement benefit immediately following your retirement date. This is the first step in setting your retirement goals. You may not retire the date you first become eligible if you are not financially or mentally ready for this transition in your life, but it's a good starting point.</p> <p>Immediate Retirement (CSRS): http://www.opm.gov/retirement-services/csrs-information/eligibility/ Immediate Retirement (FERS): http://www.opm.gov/retirement-services/fers-information/eligibility/</p>
Review Your eOPF	<p>Your SCD date is the date that reflects your continuous federal service. Did you know that your SCD for <i>leave</i> (Block 31 of your Standard Form 50 – Notification of Personnel Action) may be different from your <i>retirement</i> SCD? The most important factor in determining your retirement eligibility and computing your benefit is your length of creditable service.</p> <p>Step 1: Make sure there are beginning and ending dates documented in your eOPF (i.e. be sure there is an SF-50 showing your appointment and if you had a break in service, make sure there is one that shows your reinstatement).</p> <p>Also note any changes in your work schedule (i.e. full time, part-time, intermittent, etc.) or changes in your retirement plan (FICA only, CSRS, FERS + FICA, CSRS Offset, etc.)</p> <p>Step 2: If there is an error in your records or if there is missing documentation of your career, you may not be able to retire when you had planned and you may not be entitled to the benefit you had expected. Contact a retirement specialist in your human resources office to seek assistance in getting errors and discrepancies corrected.</p> <p>Step 3: Maintain your own personal personnel folder. It is important to keep “back-up” copies (electronic or on paper) of the records maintained in your eOPF. Who really cares if these records are correct? You do!</p> <p>Step 4: If you've performed service that is not documented on an SF-50, make sure that there is adequate documentation of this service and also confirm that this service is creditable for retirement eligibility and computation. This could be honorable, active military service or volunteer service with the Peace Corps, or VISTA.</p>



2

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Deposits, Redeposits and Military Service Deposits	<p>One thing you don't want is a surprise bill when you retire. This can happen if you aren't aware that you owe a deposit for your service. Service credit deposits are payments that must be made to cover a period of civilian federal service that wasn't covered by Civil Service Retirement System or Federal Employees Retirement System contributions, or a period of active duty military service. Redeposits refer to cases involving breaks in federal service in which an employee has taken a refund of retirement contributions.</p> <p>You can request estimates of unpaid deposits from your agency retirement specialist. If you find you have service that is subject to a deposit, consider if it is financially in your best interest to pay the deposit. Ask your retirement benefits specialists to not only estimate how much you owe for your unpaid deposit, but also – and more importantly – what happens to my retirement if I don't pay the deposit?</p> <p>Learn more about this topic here: CSRS Creditable Service: http://www.opm.gov/retirement-services/csrs-information/creditable-service/ FERS Creditable Service: http://www.opm.gov/retirement-services/fers-information/creditable-service/</p>
Who's your beneficiary?	<p>Most of your beneficiary forms are filed in your eOPF while you are employed with the federal government. Two exceptions are the designation of beneficiary forms for CSRS and TSP. CSRS beneficiary forms are filed with the Office of Personnel Management and the TSP designation is filed with the TSP. Instructions for filing these forms are included with the applications that are listed below. Be sure to maintain these forms throughout your federal career and keep them up to date whenever you have a life event that might be a reason to change your beneficiary designation.</p> <p>Designation of Beneficiary forms: SF 1152: Unpaid Compensation of Deceased Civilian Employee http://www.opm.gov/forms/pdf_fill/sf1152.pdf SF 2808: CSRS http://www.opm.gov/forms/pdf_fill/sf2808.pdf SF 3102: FERS http://www.opm.gov/forms/pdf_fill/sf3102.pdf SF 2823: FEGLI http://www.opm.gov/forms/pdf_fill/sf2823.pdf TSP 3: TSP https://www.tsp.gov/PDF/formspubs/tsp-3.pdf</p>
Retirement Benefit Estimates	<p>If you are within five years of retirement, you can request a retirement benefit estimate from your human resources office. You may select any retirement date you wish for this estimate, including your first eligibility date for optional retirement. Many payroll systems also have retirement calculator software available but beware that these systems generally rely on your "leave" SCD rather than the more accurate "retirement" SCD.</p>



3

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Social Security	<p>Sign in or Create an Account to review your latest Social Security benefits statement: https://secure.ssa.gov/RIL/SiView.do</p> <p>Use Social Security's online estimator to create what-if scenarios in case you wish to retire early or work longer: http://www.ssa.gov/retire2/estimator.htm</p> <p>Learn about the Windfall Elimination Provision and the Government Pension Offset that affect people who receive government pensions from work not covered by Social Security like CSRS (these provisions do not affect retirees under FERS unless you have transferred from CSRS to FERS with more than five years under CSRS): http://www.ssa.gov/retire2/gpo-wep.htm</p> <p>Learn about dependent's benefits payable under Social Security:</p> <ul style="list-style-type: none">• Family: http://www.ssa.gov/retire2/applying7.htm#sb=2• Spouses: http://www.ssa.gov/retire2/yourspouse.htm• Children: http://www.ssa.gov/retire2/yourchildren.htm• Former Spouses: http://www.ssa.gov/retire2/yourdivspouse.htm
TSP	<p>The TSP requires you to make decisions throughout your career about how much you need to save for your future retirement and how those savings will be invested. There is a wealth of information available at www.tsp.gov to help you understand these choices. Here are a few specific links to get you started:</p> <ul style="list-style-type: none">• Summary of the TSP: https://www.tsp.gov/PDF/formspubs/tspb08.pdf• Fund Options: https://www.tsp.gov/investmentfunds/lfundsheets/fundPerformance_L.shtml• TSP Calculators: https://www.tsp.gov/planningtools/retirementplanning/howMuchToSave.shtml• Prefer a video? The TSP has its own YouTube Channel: https://www.youtube.com/user/TSP4gov
Insurance Needs	<p>Consider the different types of insurance plans available and choose a plan that meets the needs of you and your family. These needs may change, so if a major event or special circumstance occurs (for example, marriage, birth/adoption of a child, special needs child, divorce, change in health), a review of your insurance plans is in order.</p> <p>Remember to look at all your insurance plans</p> <ul style="list-style-type: none">• Health Insurance• Life Insurance• Supplemental Dental and Vision• Long Term Care <p>Increase or decrease your coverage as necessary.</p>



4

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Consider the What-if Situations	<p>Especially involving the three D's:</p> <ul style="list-style-type: none">• Death• Divorce• Disability <p>Here are some links to resources:</p> <ul style="list-style-type: none">• CSRS Survivor's Information: http://www.opm.gov/retirement-services/csrs-information/survivors/• FERS Survivor's Information: http://www.opm.gov/retirement-services/fers-information/survivors/• Former Spouse Information – FEHB: http://www.opm.gov/healthcare-insurance/healthcare/reference-materials/reference/former-spouses/• Guidance for survivor's on Insurance: http://www.opm.gov/healthcare-insurance/Guide-Me/Retirees-Survivors/• Social Security Survivor's Information: http://www.ssa.gov/survivorplan/survivors.htm• Social Security Disability Information: http://www.ssa.gov/disabilityssi/• Thrift Savings Plan Life Events: https://www.tsp.gov/lifeevents/lifeEvents.shtml <p>Acronyms:</p> <table border="1"><tbody><tr><td>CSRS:</td><td>Civil Service Retirement System</td></tr><tr><td>eOPF:</td><td>Electronic Official Personnel Folder</td></tr><tr><td>FEDVIP:</td><td>Federal Employees Dental and Vision Insurance Program</td></tr><tr><td>FEHBP:</td><td>Federal Employees Health Benefits Program</td></tr><tr><td>FERS:</td><td>Federal Employees Retirement System</td></tr><tr><td>FLTCIP:</td><td>Federal Long-Term Care Insurance Program</td></tr><tr><td>SCD:</td><td>Service Computation Date</td></tr><tr><td>TSP:</td><td>Thrift Savings Plan</td></tr></tbody></table>	CSRS:	Civil Service Retirement System	eOPF:	Electronic Official Personnel Folder	FEDVIP:	Federal Employees Dental and Vision Insurance Program	FEHBP:	Federal Employees Health Benefits Program	FERS:	Federal Employees Retirement System	FLTCIP:	Federal Long-Term Care Insurance Program	SCD:	Service Computation Date	TSP:	Thrift Savings Plan
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