

Determine That You Are Eligible to Retire Under CSRS or FERS

The age and service requirements for immediate retirement under CSRS are at: <http://www.opm.gov/retirement-services/csrs-information/eligibility/> and those for FERS are at:

<http://www.opm.gov/retirement-services/fers-information/eligibility/>

Contact your agency's retirement specialist to request an estimate of your retirement benefit. If you don't have a date in mind, you may request an estimate based on your first eligibility date for retirement or see the information listed below to help choose your "best retirement date."

By requesting a retirement estimate before you decide to actually retire, your agency's retirement specialist can be sure that you meet the age and eligibility requirements for retirement.

Review Your eOPF

Review your own electronic Official Personnel Folder to be sure that it includes records of all of your Federal civilian and military service.

A Service Computation Date (SCD) reflects continuous Federal service for several purposes. Your SCD for leave (Block 31 of your Standard Form 50 – Notification of Personnel Action) may be different from your retirement SCD. The most important factor in determining your retirement eligibility and computing your benefit is your length of creditable service. That service is reflected in your retirement SCD.

Step 1:

Make sure that the beginning and ending dates of all service is documented in your eOPF. Make certain there are SF-50s showing your appointments, any breaks in service, reinstatements or transfers.

Also ensure that any changes in your work schedule (full time, part-time, intermittent) or changes in your retirement plan (FICA only, CSRS, FERS, CSRS Offset) have been fully documented.

Step 2:

If there is an error in your records or if there is missing documentation of your service history, 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 agency for assistance in getting errors and discrepancies corrected.

Step 3:

Maintain your own folder of your service history. It is important to keep "back-up" copies (electronic or on paper) of the records maintained in your eOPF. You need to be sure your record is correct.

Step 4:

If you've performed service that is not documented by an SF-50, make sure that there is adequate documentation of this service and get confirmation that this service is creditable for retirement eligibility and/or computation. This might be honorable, active military service or volunteer service with the Peace Corps, or VISTA.

Deposits, Redeposits and Military Service Deposits

One thing you don't want is a surprise bill as you retire. This can happen if you aren't aware that you owe a deposit for a period of your service. Service credit deposits are payments for a period of civilian Federal service that wasn't covered by retirement system contributions, or for a period of active duty military service. Redeposits involve employees who had breaks in Federal service and took a refund of their retirement contributions while on that break.

You can request estimates of any unpaid deposits or redeposits from your agency's retirement specialist. If you have service that is subject to a deposit or redeposit, consider whether it is financially in your best interest to pay the deposit or redeposit. Ask your agency's retirement specialist to estimate how much you owe for your unpaid deposit or redeposit and, more importantly, ask what happens to your retirement if you don't pay the deposit or redeposit.

Learn more about this topic at:

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/>

Who's Your Beneficiary?

Most of your designation of 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 TSP beneficiary forms are filed with the TSP. Instructions for filing these forms are included on the forms that are listed below. Be sure to monitor 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.

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>

Be Sure You Can Afford to Retire

How much money do you need to retire? Where is it going to come from? How long will it last? Do you plan to work after you retire? Do you have enough insurance for your retirement needs? These are all important financial planning questions to ask before you decide to retire from your Federal career.

Here are some good resources to help you learn the basics of financial planning for a Federal service retirement:

Federal Ballpark E\$timate®:

<https://www.opm.gov/retirement-services/calculators/Federal-ball-park-estimator/index.html>

Women's Institute for a Secure Retirement:

<http://www.wiserwomen.org/>

Retirement Planning with Mint:

<https://www.mint.com/retirement-plan/>

Choose the "Best Date" to Retire

You get to choose! End of the month? End of the year? End of the pay period?

Click here for the current version of "The Best Dates to Retire":

<http://www.govexec.com/pay-benefits/retirement-planning/2017/09/best-dates-retire-2018/140817/>

Documents to Gather Before You Apply for Retirement

- Marriage certificate
- Certified copy of court order if you're divorced and your former spouse has entitlement to your retirement or survivor annuity
- Records of civilian Federal and/or military service that are NOT included in your official personnel folder
(Also, make copies of your service history as it is documented in your official personnel folder, for your own files.)
- Copies of any records related to civilian deposits or redeposits of your retirement contributions
- Beneficiary designations
(If you don't have the employee copy of any program's beneficiary designation, file a new form. Make copies of any designation forms that are present in your official personnel folder.)
- Information related to any military service credit deposits
- Information related to a pending worker's compensation claim
- Proof of birth, if there's any discrepancy related to your birthdate
- Records of Federal Employees Health Benefits Program (FEHB) coverage, if you were covered by your spouse's FEHB enrollment or by a Tricare enrollment, during any part of the five years prior to your retirement date

File Your Retirement Application 30 – 90 Days Prior to Your Retirement Date

Most of the forms to be completed when applying for retirement are available at: www.opm.gov/forms

Some are available in a fillable format so that you can complete them online, print them, and then submit them to your agency's retirement specialist. Here is a list of the forms you will need:

- Application for Immediate Annuity
 - Civil Service Retirement System – SF 2801
 - Federal Employees Retirement System - SF 3107
- Spouse's consent to survivor election, if you are providing less than the maximum survivor spouse benefit
 - Civil Service Retirement System – SF 2801-2
 - Federal Employees Retirement System - SF 3107-2
- Continuation of Life Insurance (FEGLI) As an Annuitant - SF 2818
- Application to Make Voluntary Contributions (CSRS only) - SF 2804, RI 38-124
- Withholding Certificate for Pension or Annuity Payments – W4P:
<https://www.irs.gov/pub/irs-pdf/fw4p.pdf>

Are You at Least 62 Years Old?

You can apply for Social Security retirement up to 4 months before you want your benefit to start.

Are you trying to decide whether to apply for benefits at age 62 or wait until later? Here are some tips to help you decide:

<http://www.socialsecurity.gov/retire2/applying1.htm>

No need to visit a Social Security office when you apply. You may apply for benefits online. Get started here:

<http://www.socialsecurity.gov/retire2/applying3.htm>

CSRS: Consider the Impact of Social Security's WEP and GPO

If you will be receiving a pension from work that was not covered by Social Security (CSRS), you may be affected by the Windfall Elimination Provision and/or the Government Pension Offset. Learn more about these two provisions of Social Security so that you can be prepared:

<https://www.ssa.gov/planners/retire/gpo-wep.html>

Are You at Least Age 65? Apply for Medicare

Medicare is health insurance for people who are age 65 and older or who have certain disabilities or End Stage Renal disease. If you are retiring and are age 65 or older, it is time to think about Medicare. Have you enrolled already? Did you enroll in Medicare Part A and/or Part B? There are also Parts C and D to consider!

Most Federal retirees will continue in the FEHB program in retirement. Why would you need more health insurance through Medicare? There are some important things to know:

- If you are retired and over 65, Medicare is the primary payer when you have claims that are covered by both Medicare and the FEHB. This coordination of payments saves your FEHB plan and some of these savings may be passed on to you. To learn more, see Section 9 of any FEHB plan brochure. You can find all FEHB plan brochures at:

<http://www.opm.gov/healthcare-insurance/healthcare/plan-information/>

Click on your state to see which FEHB plans are available there.

- Some benefits that are available through Medicare may not be covered by the FEHB.

To learn more about Medicare enrollment periods:

<https://www.ssa.gov/pubs/EN-05-10043.pdf>

To sign up for Medicare:

<http://www.socialsecurity.gov/retire2/justmedicare.htm>

Be Sure You Are Eligible to Continue Your Federal Insurance Plans Into Retirement

The Federal Employee's Health Benefit and Federal Employees' Group Life Insurance programs are valuable benefits to have during your working years as well as in retirement.

What you need to know about continuing your health insurance (FEHB) into retirement is at:

<https://www.opm.gov/healthcare-insurance/healthcare/reference-materials/reference/annuitants-and-compensationers/>

What you need to know about continuing your life insurance (FGLI) into retirement is at:

<https://www.opm.gov/healthcare-insurance/Guide-Me/Federal-Employees/Life/Can-I-continue-coverage-into-retirement/#url=Life>

Insurance Needs

Health Insurance: Consider the different types of health benefit plans available to you. Choose a plan that will meet your healthcare needs. In retirement you will be able to make changes to your enrollment during the annual FEHB open season and also at other times if you have a qualifying life event. You can explore all of the FEHB options at:

<http://www.opm.gov/healthcare-insurance/healthcare/plan-information/>

Life Insurance: Review your life insurance coverage to be sure it continues to meet your needs. You cannot make qualifying life event changes to your FEGLI coverage in retirement. You may only reduce some of your coverage or cancel it completely. Contact your agency's benefit specialist to learn about making any changes to your FEGLI coverage.

Supplemental Dental and Vision Insurance: During the annual Federal Benefits Open Season, you may elect to enroll in supplementary insurance to cover dental and/or vision expenses through the FEDVIP plans. You may enroll either while you are an active employee or in retirement. Explore the plan options at: <http://www.opm.gov/healthcare-insurance/dental-vision/>

Long-Term Care

Learn about what long-term care involves and how specific insurance for these needs can help cover the costs for this type of care. The Federal plan (FLTCIP) offers a variety of options for long term care and the FLTCIP website <https://www.ltcfeds.com/> provides helpful information as well as a calculator to determine how much a FLTCIP long-term care policy might cost. The Department of Health and Human Services has a wealth of information related to long term care at: <https://longtermcare.acl.gov/>

Consider TSP Withdrawal Options

Will you need additional income to supplement your CSRS or FERS retirement and/or your Social Security retirement benefits? The TSP has a Living in Retirement page <https://www.tsp.gov/PlanningTools/LivingInRetirement/index.html> that includes helpful information and planning tips. The TSP offers several options for withdrawing the money from your account. How you decide to withdraw your TSP account depends on your specific goals. A complete explanation of these options is available at:

<https://www.tsp.gov/PlanParticipation/LoansAndWithdrawals/withdrawals/withdrawingAccount.html>

You may wish to establish a monthly payment from your Thrift Savings Plan. <https://www.tsp.gov/PlanningTools/Calculators/monthlyPayCalc.html>

You may elect a one-time partial withdrawal or a full withdrawal that can be divided among a variety of payment options.

IMPORTANT:

The TSP Modernization Act of 2017 will provide TSP participants with more flexible withdrawal options than those presently in effect. The law eliminates the statutory prohibition on multiple post-separation withdrawals and multiple age-based withdrawals while a participant is still working. It also removes the restriction that participants cannot take partial post-separation withdrawals if they've already taken an age-based in-service withdrawal.

The law has no effect on required minimum distributions mandated by the Internal Revenue Code. The law also allows separated participants who are over age 70½ to remain in the TSP, eliminating the requirement to make a withdrawal election on an entire account balance. Participants will also be able to stop monthly payments, change payment frequency, or elect to purchase an annuity while receiving monthly payments.

The Executive Director of the Thrift Board has the authority to establish parameters regarding this new ability to take multiple withdrawals. **The law gives the Thrift Board up to two years to make the regulatory and operational changes necessary to enact these changes.**

Applying for a TSP Withdrawal

To take a partial withdrawal from your TSP account on line, you must first log in to your account. Or you may fill out a hardcopy form to request a partial withdrawal (Form TSP-77) and submit it to the TSP. The form is at:

<https://www.tsp.gov/PDF/formspubs/tsp-77.pdf>

To take a *full* withdrawal from your TSP account on line, you must first log in to your account. You may fill out a hardcopy form to request a full withdrawal (Form TSP-70) and submit it to the TSP. The form is at:

<https://www.tsp.gov/PDF/formspubs/tsp-70.pdf>

Additional TSP Information

Keep your address current with the TSP after you retire! Here is information about managing your mailing address:

<https://www.tsp.gov/PDF/formspubs/tsp-9.pdf>

Don't forget about taxes as you are planning to withdraw money from your TSP account. Here are two fact sheets to help you understand the cautions:

Tax Information for TSP Participants Receiving Monthly Payments:

<https://www.tsp.gov/PDF/formspubs/tsp-780.pdf>

Important Tax Information About Payments From Your TSP Account:

<https://www.tsp.gov/PDF/formspubs/tsp-536.pdf>

Information about Required Minimum Distributions:

<https://www.tsp.gov/PDF/formspubs/tsp-775.pdf>

Changes You Can Make After Retirement

Life goes on after retirement. You may experience a life event such as marriage, divorce, or death of a spouse that will necessitate a change to your benefit enrollments. Or you might move and need to change your address.

The easiest way to make changes after retirement is to directly contact the agencies that administer your benefits:

CSRS or FERS retirement:

www.opm.gov

FEHB, FEGLI, FEDVIP, FLTCIP:

www.opm.gov/insure

Social Security:

www.ssa.gov

Medicare:

www.medicare.gov

Thrift Savings Plan:

www.tsp.gov

Acronyms:

CSRS: Civil Service Retirement System

eOPF: Electronic Official Personnel Folder

FEDVIP: Federal Employees Dental and Vision Insurance Program

FEHB: Federal Employees Health Benefits Program

FEGLI: Federal Employees Group Life Insurance

FERS: Federal Employees Retirement System

FLTCIP: Federal Long-Term Care Insurance Program

SCD: Service Computation Date

TSP: Thrift Savings Plan