6 Tips for Planning Your Retirement

With a longer life expectancy in modern Americans comes a critical need to plan for one's retirement. The earlier you start making plans, the more likely it is that you will be well-prepared for these years of your life. To have a successful retirement, keep these 6 things in mind:

1. Start Planning Now.
   You should really start planning for your retirement many years before your actual retirement date. The best place to start is with your local personnel service center. They can provide personalized assistance and they have all of your employment records. Your health and life insurance coverage are of immediate concern, since you must carry coverage continuously for at least five years before your retirement. You may also need some preliminary information to make decisions about when you can afford to retire and whether to make any necessary payments to receive credit for military or non-contributory service or repay any retirement contribution refunds.

2. Get Help from Your Employer.
   Your agency will guide you through the retirement process, supplying all the information you will need about retirement and insurance.

   You may continue your health insurance coverage only if you meet the following conditions: A) Your annuity must begin within 30 days or, if you are retiring under the Minimum Retirement Age (MRA) plus 10 provision of the Federal Employees Retirement System (FERS), health and life insurance coverage are suspended until your annuity begins, even if it is postponed. B) You must be covered for health insurance when you retire. C) You must have been continuously covered by the Federal Employees Health Benefits Program, TRICARE, or the Civilian Health and Medical Program for Uniformed Services (CHAMPUS): for five years immediately before retiring; or during all of your federal employment since your first opportunity to enroll; or continuously for full periods of service beginning with the enrollment that started before January 1, 1965, and ending with the date on which you become an annuitant, whichever is shortest.

   You can keep your basic life insurance (FEGLI) in retirement if all of the following conditions are met: A) You have coverage when you retire; B) You have not converted coverage to an individual policy; C) Your annuity begins within 30 days. (However: if you are retiring under the Minimum Retirement Age (MRA) plus 10 provision of the Federal Employees Retirement System (FERS), and you have postponed the commencing date
6 Tips for Planning Your Retirement

of your annuity, health and life insurance coverage is suspended until your annuity begins.) D) You were insured for life insurance for the five years immediately preceding retirement or the full periods of service when coverage was available.

5. Review Your Service History. Make sure to review your Official Personnel Folder (OPF) to make certain that there is verification of all of your military and civilian service. If any of the records are missing, your employer should help you document the service and obtain any missing records. If you have civilian service for which you must pay retirement contributions or repay a refund of contributions, your employer should tell you about what impact payment or non-payment has on your eligibility and the amount of your retirement benefit.

6. Check Your Eligibility for Social Security Benefits. You should ask for a form SSA-7004-PC, Request for Earnings and Benefit Estimate Statement, from your local Social Security Office or visit their website at ssa.gov. If you submit this form, you will get a statement that provides information on your future eligibility for Social Security benefits and estimates of these benefits at specified dates. These estimates do not reflect any reduction for the Government Pension Offset or the Windfall Elimination Provision (WEP).