

## Determine When You are Eligible to Retire

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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 retire. 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 FERS benefit upon retirement. You may not choose to retire on the date you first become eligible if you are not financially or mentally ready for this transition in your life. However, knowing that “date of first eligibility” is a good starting point for your retirement planning.

Immediate Retirement (FERS):

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

## Review Your eOPF

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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 (i.e. be sure there are SF-50s showing your appointments, any breaks in service, reinstatements or transfers.

Also ensure that any changes in your work schedule (i.e. full time, part-time, intermittent, etc.) or changes in your retirement plan (FICA only, CSRS, FERS, CSRS Offset, etc.) 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

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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:

FERS Creditable Service:

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

## Who's Your Beneficiary?

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Most of your designation of beneficiary forms are filed in your eOPF while you are employed with the Federal government. One exception is the designation of beneficiary form for TSP. That is filed directly 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](http://www.opm.gov/forms/pdf_fill/sf1152.pdf)

SF 3102:

**FERS** [http://www.opm.gov/forms/pdf\\_fill/sf3102.pdf](http://www.opm.gov/forms/pdf_fill/sf3102.pdf)

SF 2823:

**FEGLI** [http://www.opm.gov/forms/pdf\\_fill/sf2823.pdf](http://www.opm.gov/forms/pdf_fill/sf2823.pdf)

TSP 3:

**TSP** <https://www.tsp.gov/PDF/formspubs/tsp-3.pdf>



## Retirement Benefit Estimates

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If you are within five years of retirement, you may generally be able to request a retirement benefit estimate from your agency. You may use any retirement date you wish for this estimate, including your first eligibility date for optional retirement. Many payroll providers also offer retirement calculator software for your use. Know that these systems generally rely on your leave SCD rather than the more accurate retirement SCD.

## Social Security

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Sign in or create an account to review your latest Social Security benefits statement:  
<https://secure.ssa.gov/RIL/SiView.do>

Use Social Security's online estimator to create "what-if" scenarios should you wish to retire early or work longer:

<http://www.ssa.gov/retire2/estimator.htm>

Learn how the Windfall Elimination Provision and the Government Pension Offset provision can affect people who receive government pensions from work not covered by Social Security (like CSRS). These provisions do not affect a FERS retiree unless they transferred from CSRS to FERS with more than five years under CSRS:

<http://www.ssa.gov/retire2/gpo-wep.htm>

Learn about dependent's benefits payable under Social Security:

- 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>

## Thrift Savings Plan (TSP)

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The TSP requires you to make decisions throughout your career, such as how much to save for your future retirement and how to invest those savings. There is a wealth of information available at [www.tsp.gov](http://www.tsp.gov) to help you understand your choices.

Here are some links to get you started:

- Summary of the TSP:  
<https://www.tsp.gov/PDF/formspubs/tspb08.pdf>
- Fund Options:  
[https://www.tsp.gov/investmentfunds/lfundsheets/fundPerformance\\_L.shtml](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

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Consider the different types of insurance programs available and choose those that meet the needs of you and your family. If you experience a qualifying life event (QLE) such as marriage, birth/adoption of a child, a special needs child, divorce, or change in health, a review of your insurance coverage is in order.

Remember to look at all your insurance options:

Health Insurance

Life Insurance

Supplemental Dental and Vision

Long Term Care

Increase or decrease your coverage as necessary. Know that you have a limited period of time to make any QLE changes.

## Consider the What-if Situations

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Especially involving the three D's:

Death

Divorce

Disability

Here are some links to helpful resources:

FERS Survivor's Information:

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

Former Spouse Information – FEHB:

<https://www.opm.gov/healthcare-insurance/healthcare/eligibility/#url=Former-Spouses>

Guidance for survivor's on Insurance:

<http://www.opm.gov/healthcare-insurance/Guide-Me/RetireesSurvivors/>

Social Security Survivor's Information:

<https://www.ssa.gov/planners/survivors/>

Social Security Disability Information:

<http://www.ssa.gov/disabilityssi/>

Thrift Savings Plan Life Events:

<https://www.tsp.gov/lifeevents/lifeEvents.shtml>



## Acronyms:

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**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