

FERS Mid-Career Checklist

Retirement Benefits

- Review your Official Personnel Folder (OPF). If it does not reflect your complete Federal and military (if appropriate) experience, contact your Human Resources Office

The following facts in your OPF affect your eligibility for and/or the computation of your FERS annuity:

- Beginning and ending dates of each period of service
- Type of retirement coverage - CSRS, FERS, FICA, or None
- Type of appointment - temporary, term, career, or career conditional
- Work schedule - full time, part time, intermittent (WAE)

Remember that your service computation dates (SCD) for leave and retirement may be different. If they are, contact your Human Resources Office to learn why.

- Request estimates of any unpaid civilian or military service credit deposits. Determine if it would be to your financial advantage to pay that deposit. Do the same for any civilian re-deposit.
- Determine when you are eligible to retire. If you are within 5 years of retirement, you may generally request an annuity estimate from your agency's benefits office. Consider how much of your pre-retirement income would be replaced by that estimated FERS annuity.
- Attend a retirement planning seminar to learn about factors that can affect your retirement benefits; to receive information that will help you in planning for retirement; and to speak with subject matter experts about your individual questions and concerns.

Thrift Savings Plan

- Your TSP is a key component of your retirement plan – understand the options and features of the TSP so you can maximize this benefit!
- Use the TSP Web site (www.tsp.gov) to estimate the future value of your savings, monitor your savings, and stay current with any changes to the TSP program. Use the Ballpark Estimator to estimate how much you need to save for retirement.

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Insurance

- Review your current life insurance needs. Compare the Federal Employees' Group Life Insurance (FEGLI) to other group term life insurance available on the open market. Remember to consider Medicare and Social Security eligibility. Apply for Social Security by calling 1-800-772-1213 or online at www.ssa.gov. The amount of insurance you needed 10 years ago, or even now, may be different from the amount you will need in retirement.
- If you are not presently enrolled in the Federal Employees Health Benefits (FEHB) program, determine if you will need coverage in retirement. In order to have FEHB in retirement, you must have five continuous years of coverage immediately prior to retirement.
- Consider buying long-term care insurance while you are able to lock in a reasonable rate and medically qualify for the coverage.

Other

- Review your Social Security statement. If you notice errors in your earnings history, contact Social Security at (1-800-772-1213). Establish your MySSA account at www.ssa.gov to help you plan for retirement and also to protect your Social Security information from any unauthorized access.
- Review your existing designation of beneficiary forms for retirement, life insurance and TSP. Consider revisions that might be necessary due to marriage, divorce or some other life event such as the birth of a child.
- Consider the "what-if" situations. For example, what if you or your spouse become disabled or seriously ill, or die prematurely?

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