

## Getting Ready for Retirement



When getting ready for retirement, there are many things to consider.

### **Amount of Annuity**

The Civil Service Retirement System (CSRS) benefit and the Federal Employees Retirement System (FERS) basic benefit are determined by high-3 average salary and length of service.

### **Service History**

You will need to verify that your personnel records are complete and accurately reflecting your Federal service history. Check with your human resources office and your official personnel folder (OPF).

If you had any period of service where no retirement deductions were withheld or where the deductions were withheld and refunded, you may consider paying a deposit/redeposit into the retirement fund.

### **Survivor Benefits**

If you are married, you may want to consider providing survivor benefits to your spouse. And make sure you keep your beneficiary designations up to date -- even after you retire.

### **Continuing Federal Insurances into Retirement**

You may be eligible to continue the Federal Employees Health Benefits (FEHB) and the Federal Employees' Group Life Insurance (FEGLI) coverages, if you are retiring on an immediate annuity and have been continuously enrolled in any FEHB plan for the 5 years of service immediately before the date your annuity starts, or for the full period(s) of service since your first opportunity to enroll (if less than 5 years). You may also be eligible to continue Federal Employees Dental and Vision Insurance Program (FEDVIP) and Federal Long Term Care Insurance Program (FLTCIP) insurances into retirement. For more information, please refer to the Office of Personnel Management (OPM) website [here](#).

### **Thrift Savings Plan (TSP)**

After retirement, you can choose any combination of withdrawal options (partial, full withdrawal as a single payment, monthly payments, or monthly annuity) from TSP. If your vested account balance is \$200 or more, you can leave your entire account with the TSP until age 70 ½. It may take up to eight weeks to process a withdrawal after all properly completed withdrawal forms and separation data have been received by the TSP Service Office. An unpaid TSP loan may delay disbursement of the TSP account balance. TSP website offers a handy [calculator](#) to estimate your retirement income from your TSP account.

### **Taxes**

You can voluntarily elect to withhold both Federal and State Taxes from your monthly annuity check. For more detail, please refer to the [tax information](#) on OPM website.

### **Social Security Benefits**

You may find out your future eligibility for Social Security benefits and receive estimates of these benefits from your local Social Security Office or the [Social Security Administration website](#). These estimates do not reflect any reduction for the Government Pension Offset (GPO) or the Windfall Elimination Provision (WEP). You may find more information on how your Social Security Benefits affect Federal retirement benefits (GPO, Windfall Elimination Act and more) is provided [here](#).

**If you have any further questions on retirement, please consult with your human resources office and refer to [OPM's website](#) and [FAQs](#) on retirement.**