

## Federal Employee Retirement System (FERS) Early or Mid-Career Retirement Planning Seminar

**Length:** 1 Day

**Summary:** This One-Day Retirement Planning Seminar is designed for either early or mid-career audiences as it informs attendees about the complex array of benefits they are earning as Federal employees and the choices they need to make to best leverage them to ensure they have a financially sound retirement plan. At the conclusion of this seminar, attendees will know when they are eligible to retire, which provisions of retirement law affect the computation of their retirement benefits, and how much those benefits are likely to be (FERS, Social Security, and TSP). They will also understand the importance of the TSP toward their retirement and be equipped with sound investment strategies for best leveraging what TSP has to offer. They will have a sense of the choices they will need to make regarding survivor benefits, their health (FEHB) and life insurance (FEGLI) coverages, and their TSP funds. Finally, they will understand how their Federal employee benefits fit within the overall construct of a financial plan

### COURSE CONTENT

#### 08:00 – 08:45: The Federal Retirement Systems

- Taking Charge of Your Federal Benefits
- FERS Program History
- Eligibility for Retirement
- Creditable Civilian and Military Service
- Deposits and Redeposits
- Procedures for Making Civilian and Military Deposits

08:45 – 09:00: Break

#### 09:00 – 09:45: Annuity Computations (includes FERS Supplement)

- General Formula Annuity Computations
- Disability Retirement Computations
- Reductions and Deductions from Retirement Annuities
- The FERS Annuity Supplement and COLAs

09:45 – 10:00: Break

#### 10:00 – 10:45: Survivor Benefits

- Survivor Benefits While Employed
- Basic Employee Death Benefits
- Survivor Annuity
- Lump Sum Death Benefits
- Survivor Elections at Retirement
- Amount of Benefits
- Costs of Survivor Elections

10:45 – 11:00: Break

#### 11:00 – 11:45: Social Security

- Eligibility
- Social Security at Age 62
- Full Retirement Age
- Postponing Social Security
- Effects of Post Retirement Employment
- Windfall Elimination Provision & Government Pension Offset

11:45 – 12:45: Lunch

### **12:45 – 01:45: The Thrift Savings Plan**

- TSP Overview
- The Roth TSP
- Catch Up Contributions
- L Fund
- TSP Investment Strategies
- Options at Retirement
  - Lump Sum
  - Partial Withdrawal
  - TSP Annuities
  - Roll over to IRA

- Using a Financial Planner
- Open Seasons and Life Events
- Record Keeping and Designations
- Taking Control of Your Life

### ***Seminar Wrap-Up***

01:45 – 02:00: Break

### **02:00 – 03:00: The Federal Employees' Group Life Insurance Program (FGLI)**

- Types of Coverage
- Death Benefits
- Assignments and Other Options
- Continuing in Retirement
- Elections at Retirement and Costs

### **03:00 – 03:30: The Federal Employees Health Benefits Program (FEHB), Medicare, and Dental/Vision**

- Types of Plans
- Choosing the Best Health Plan
- Continuing into Retirement
- Spousal Coverage Issues
- Medicare
- FEHB and Medicare
- Dental/Vision (FedVIP)

### **03:30 – 04:00: Benefits Planning**

- Long Term Care Insurance
  - The Need for Long Term Care Insurance,
  - Costs of Long Term Care
  - Types of Coverage
- Flexible Spending Accounts
  - How FSA Fed Works
  - How to Best Leverage an FSA Account