

FERS Law Enforcement Retirement Planning Seminar

Length: 1 Day

Course Objectives: Retiring from a Federal career can be a confusing time, involving many choices that are both financial and psychological in nature. Retirement in general is a significant transition for anyone. Retiring from a Federal Law Enforcement (or other Special Group) career involves challenges unique to that kind of service in terms of when Law Enforcement can retire, how their benefits are calculated, and how post-retirement income might affect those benefits.

This one-day seminar informs Federal Law Enforcement about the complex array of benefits they have earned, the choices they need to make as they retire, and how to best leverage them within the context of their overall financial and retirement plan. After attending this seminar, attendees will know when they become 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 know what choices they will need to make regarding survivor benefits, their health (FEHB) and life insurance (FEGLI) coverages, and their TSP funds. They will also understand the overall Federal retirement process.

Overview: This seminar for FERS Law Enforcement includes comprehensive, detailed lessons on history and financing of the Federal retirement programs, retirement eligibility requirements for Law Enforcement, and benefit computations. It also thoroughly covers survivor benefits, social security, and the Thrift Savings Plan, and well as the Federal employee insurance programs. The seminar consists of a series of eight approximately one-hour long lessons delivered via PowerPoint Presentations in a lecture format and designed to effectively convey key points and answer questions on a wide range of topics that cover basic retirement eligibility and benefits, and touch on the emotional and psychological aspects of retirement. Participants are welcome and encouraged to ask questions at any time.

COURSE CONTENT

08:00 - 09:00: Retirement Planning Basics and Retirement Eligibility

- Retirement Planning Concepts
- Income Replacement and the Three Layer Cake
- Eligibility for Special Group (LEO, FF, ATC) Retirement
- Eligibility for Voluntary Retirement, including the MRA+10
- Disability and Deferred Retirements

09:00 - 09:05: Break

09:05 – 10:00: Creditable Service and Annuity Computations

- Creditable Civilian Service
- Deposits/Redeposits
- Creditable Military Service
- Military Service Deposits
- Total Service and Unused Sick Leave
- Determining High-3
- General Formula Annuity Computations

10:00 - 10:05: Break

10:05 – 11:00: Reductions, Additions, and Withholdings

- Reductions for Age, Survivor Annuity, Alternative Annuity
- Cost-of-Living Adjustments
- FERS Annuity Supplement and the Earnings Limit
- Taxes in Retirement
- Withholdings from Annuity

11:00 - 11:05: Break

11:05 – Noon: Survivor Benefits

- Survivor Benefits for Deceased Employees
- Survivor Benefits for Deceased Retirees
- Survivor Elections at Retirement
- Survivor Benefits for Children
- Lump Sum Death Benefits
- Post Retirement Survivor Elections

Noon – 01:00: Lunch

01:00 – 01:40: Social Security

- What is Social Security
- Eligibility Requirements
- Spousal and Survivor Benefits
- Computation of Benefits
- Working and Social Security - Earnings Limitation
- Windfall Elimination Provisions and Government Pension Offset
- Dual Entitlements

01:40 - 01:45: Break

01:45 – 03:00: The Thrift Savings Plan

- Retirement Savings Plans and the TSP
- TSP Contributions
- Traditional vs Roth TSP
- The Five TSP Funds and the L Funds
- TSP Mutual Fund Window
- Distribution Options at Retirement
- Taxation of Distributions
- Death Benefits

03:00 - 03:05: Break

03:05 – 04:00: Federal Employees' Insurance in Retirement

- FEHB and Continuing in Retirement
- Issues Surrounding Spouse's FEHB Coverage
- FEHB and Medicare
- Dental/Vision Insurance
- Flexible Spending Accounts
- FEGLI and Elections to Continue FEGLI in Retirement
- Long-Term Care Insurance

04:00 – 04:30: The Retirement Process

- Elements of a Good Retirement Estimate
- Applying for Retirement
- What HRO Does
- What Payroll Does
- What OPM Does
- Best Days to Retire/Annuity Commencing Dates

Seminar Wrap-Up