Financial Planning for Retirement

Length: 1 Day

Summary: All retirees, Federal and others, must make financial planning decisions that can be daunting. For Federal retirees, this is made more challenging by the complexity of their employee benefits, and the decisions they have to make with regard to when to begin Social Security, whether to enroll in Medicare, and most especially, how to best leverage their TSP and other retirement savings. Designed for participants who already have a good understanding of their retirement benefits, this one-day Financial Planning for Retirement seminar focuses on decisions they will likely make after retirement and provides them with a basic understanding of the principles of financial and retirement planning, retirement budgeting, investing retirement savings after retirement, and survivor and estate planning. After attending this seminar, attendees will understand how their Federal benefits support and fit within the overall construct of a financial and estate plan. Note: This seminar makes references to Federal retirement benefits such as FERS, CSRS and CSRS Offset but presumes participants understand how these benefits are earned and calculated.

Overview: Our Financial Planning for Retirement seminar is focused primarily in financial and retirement planning as they pertain to Federal employees. The seminar consists of a series of PowerPoint presentations delivered in a lecture format to effectively convey key points and answer questions on a wide range of topics specific to Federal retirement. The seminar will specifically focus on Federal retirement benefits and the impact of financial decisions on those benefits after retirement. Each lesson provides ample opportunities for participants to ask questions and participants are invited to submit additional questions to the instructor at any time following the seminar. The course agenda shown below can be modified to better address client requirements.

COURSE CONTENT

08:00 – 08:55: Retirement Planning Concepts

- Overview of Seminar and Federal Employee Benefits
- The Big Questions
- Understanding How Much Retirement Income You Will Need
- Understanding How Much You Will Have
- The Three Layer Retirement Cake
- Determining Retirement Savings Goals

08:55 – 09:00: Break

09:00 – 9:55: Planning Funding and Achieving Your Financial Goals

- Elements of a Good Financial Plan
- The Importance of Budgeting
- Risk Management and Why We Have insurance
- Rules for Successful Saving
- Planning for Retirement
- Credit and Debt management
- Federal Benefits and Your Financial House

9:55 – 10:00: Break

10:00 – 10:55: Investment Planning

- Savings versus Investing
- Basics of Prudent Investing
- Types of Investments
  - Stocks
  - Bonds
  - Mutual Funds
- Individual Retirement Accounts versus the TSP
- Roadblocks to a Successful Retirement

10:55 – 11:00: Break

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11:00 – Noon: Financial Planning for Retirement

- Plan Your Retirement Lifestyle
- Working after Retirement
- Relocating after Retirement
- Determining Retirement Income Needs
- Retirement Budgeting
- Considering Alternatives

Noon - 01:00: Lunch

01:10 – 01:55: FERS Survivor Benefits

- Survivor Benefit Planning
- 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

01:55 - 02:00: Break

02:00 – 03:00: Social Security and Medicare

- Social Security at Age 62 & Full Retirement Age
- Pros and Cons of Delaying Social Security
- Effects of Post Retirement Employment
- Windfall Elimination Provision & the Government Pension Offset
- What is Medicare
- The Four Types of Medicare and Coverage
- Why Enroll in Medicare
- Medicare and FEHB
- FEHB without Medicare
- Medicare Supplements, Wrap Arounds, and the Advantage Plans

03:00 - 03:05: Break

03:05 – 04:00: Estate Planning

- What is Estate Planning
- Titling of Property, Designations and Contracts
- Wills and Trusts
- Probate and Intestacy
- Contingency Planning – Livings Wills, Powers of Attorney, Other Last Wishes
- Continuing Insurance in Retirement
- Open Seasons & Life Events
- Record Keeping and Designations
- Taking Control of Your Life

Seminar Wrap-Up