



CSRS

Planning For The Future

OBJECTIVES:

- Comprehensive review of Federal benefits**
- Learn how to plan for a successful retirement by starting early**
- Review resources available to help in your planning**

U. S. Department of Interior
U. S. Geological Survey

[Accessibility](#) | [FOIA](#) | [Privacy](#) | [Policies and Notices](#)

October 2016

Resources Online

- * Pay & Benefits website
www.usgs.gov/humancapital/pb

- Convenient access 24/7
- Wealth of Pay & Benefits information
- Stay Informed with Benefits Bulletins
- Access to systems



Where Will the Money Come From?

- CSRS – Monthly annuity
- CSRS Offset – Monthly annuity
Social Security benefit
- Annuity formula – includes [sick leave credit](#)
 - 1.5% x high-3 x 1st 5 years
 - 1.75% x high-3 x 2nd 5 years
 - 2% x high-3 x all service over 10 years



When Can You Retire?

- * Must meet BOTH age & service requirements
- * Must separate from CSRS position

Immediate (Voluntary)

- * Age 62 with 5 years service
- * Age 60 with 20 years service
- * Age 55 with 30 years service



Disability Retirement

Eligible to apply with 5 years of service

Must be disabled due to disease or injury

➤ expected to last at least one year

Not able to perform duties of position

Note: Federal employees do not pay into state disability programs and do not have a short term disability benefit.



Death In Service Benefit

Monthly annuity may be payable to:

- ❖ Spouse
- ❖ Eligible children

Survivor's benefit amount will be the higher of:

- ❖ Computation under the general formula as of the date of death of the employee, or
- ❖ A guaranteed minimum

Additional Savings Options

- * Thrift Savings Plan ([TSP](#))
 - * Options for Contributions:
 - * Tax-deferred Traditional Savings
 - * Roth Savings taxed now, earnings not ever taxed
 - * TSP Catch-up beginning year turn age 50



Additional Savings - myRA

myRA

- * Retirement savings account from Department of Treasury
- * No cost or fees
- * Interest is similar to TSP G fund



www.myra.gov



Will You Receive Credit for all Service?

You retirement can be impacted by the following:

- * [Deposits](#)
- * [Redeposits](#)
- * [Military Service Deposits](#)
- * [Peace Corps / VISTA volunteer](#)
- * Other Retirement Systems – Foreign Service, TVA
- * Leave Without Pay up to 6 months per calendar year



Retirement Computation

- * Annuity can be affected by the following
 - * Military Service Deposit paid? – Catch 62
 - * Deposit(s) paid?
 - * Redeposit(s) paid? – before or after 03/01/1991
 - * Temporary Service before or after 10/1/1982?
 - * Part-time Service after 04/07/1986



Review your electronic Official Personnel Folder (eOPF)

- * Electronic Official Personnel Folder ([eOPF](#))
 - * All pay, work schedule, and position changes documented
 - * SF 50, Personnel Actions
 - * Designation of Beneficiary forms – SF 2823, 1152
 - * History of health & life insurance elections
 - * Military service documents



Life Events

- * [Review beneficiary forms](#)
- * Update as needed – marriage, divorce
- * Insurance elections time limited
- * Court orders may impact retirement & benefits



Health Insurance - FEHB

- * [FEHB Resources](#)
- * Open Seasons annually
- * Qualifying life events
- * Premiums pre-taxed
- * 5 years coverage prior to retirement
- * [Current Rates](#)



Federal Employees Group Life Insurance (FEGLI)

- * [FEGLI Coverage](#)
 - * Basic
 - * Option A – Standard
 - * Option B – Additional (up to 5 multiples)
 - * Option C – Family (up to 5 multiples)
- * Can reduce at any time
- * Increase only with life event or medical exam
- * 5 years coverage prior to retirement



Dental & Vision (FEDVIP)

- * Coverage as employee
 - * [Dental plans & Vision plans](#)
 - * Enroll during Open Season or at life event
 - * Premiums are pre-tax
- * At retirement
 - * No 5 year requirement
 - * Can apply in retirement if not covered
 - * No longer pre-tax



Flexible Spending Accounts

- * Pre-tax savings for health & dependent care expenses
- * Not available to retirees

www.fsafeds.com

FSAFEDS: 1-877-372-3337



Long Term Care Insurance

- * Can apply at **any time**
- * Advantages of applying Early
 - * Premiums are based on age
 - * Apply while healthy to avoid not qualifying later
- * Covers Qualified Relatives even if you're not enrolled
- * Coverage is portable

www.ltcfeds.com
LTCFEDS 1-800-582-3337



Benefits when you Separate Other than Retirement

- * What Happens to Your Insurance Coverage?
 - * Health Insurance options
 - * Life Insurance Conversion
 - * Dental/Vision ends
 - * Long Term Care portable
 - * Thrift Savings Plan (TSP)
- * Retirement options
 - * Deferred at age 62
 - * Must contact OPM directly





Set Goals

- * Begin Retirement Planning Early
 - * Service history review – decide whether to pay deposits
 - * Adjust benefits based on life situation
 - * Research and ask questions



Request an Estimate

For Retirement Planning purposes
[IRS Publication 721](#)



Estimates include:

- annuity with & without credit for military service
- amounts of deposits / redeposits due
- annuity with & without reduction for deposits
- amount of CSRS Offset



Preparing for Retirement

- * Financial planning
- * Continuing insurance benefits
- * Completing the [retirement application](#)
- * Gathering documents
 - * i.e. Marriage Certificate, Divorce Decree, etc.

Health Insurance (FEHB)

- * Carrying [FEHB](#) into Retirement
 - * Five (5) years continuous coverage immediately prior
 - * Covered under Family through Federal spouse
 - * Covered under Tricare – but must elect FEHB prior
 - * Premium the same - no longer eligible for pre-tax savings
 - * Other options: suspending coverage, [Medicare](#)



FEGLI in Retirement

[FEGLI in Retirement](#)

		Reduction		
Basic	Keep/drop	none	50%	75%
Option A Standard	Keep/drop	At age 65 automatically reduces \$200/month until \$2500		
Option B Optional (1-5)	Keep/drop	none	Full -2% / month for 50 months then ends	
Option C Family (1-5)	Keep/drop	none	Full -2% / month for 50 months then ends	



Survivor Benefits

- * Must make an annuity election for your spouse
 - * Retirement
 - * 55% or less
 - * Cost 2.5% for first \$3600 then 10% remainder of base
 - * none
- * May be eligible for health benefits
 - * Eligible for survivor benefit
 - * AND must be covered by self & family or self plus one at time of death



Understand Social Security's Role

CSRS – no Social Security Benefit unless you have 40 credits earned from non-CSRS work

CSRS Offset – covered by Social Security
 Annuity reduced by offset beginning at age 62

- * Earliest eligible for Social Security at age 62
- * You need to apply

Review your Social Security Statement

[Windfall Elimination Provision](#)

[Government Pension Offset](#)

IRS Publication 915

www.ssa.gov/estimator



TSP After Separation

Options

- * Leave it in
- * [Withdrawal Options](#)
 - * Single payment
 - * Rollover to IRA or other qualified plan
 - * Life Annuity
 - * Self only, joint with spouse or another
 - * Monthly Payments
 - * Life expectancy
 - * Specific Dollar amount
- * [Tax Information](#)



www.tsp.gov



Current Deductions to Stop

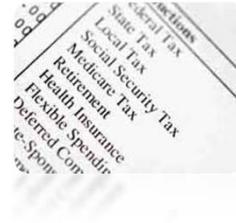
- * Deductions not continuing
 - * CSRS – 7%
 - * CSRS Offset 0.8% and OASDI 6.2%
 - * Medicare 1.45%
 - * TSP
 - * FSA

Employee Express Leave and Earnings Statement Explanation

Department of the Interior		1	For Pay Period Ending	2	Net Pay	3	
EARNINGS AND LEAVE STATEMENT			10/20/2016	4	\$ 5,180.20	5	
Name		6	Pay Period Grade Step	7	Annual Salary	8	
DOE, JOHN			GS 13 06		\$ 72,290.00	9	
Home Address		10	Pay Check Mailing Address	11			
124 ANY STREET							
BOSTON, CO 12345							
BASIC INFORMATION		12	Cumulative Retirement Agency		\$100.00		
Service Component		00000000	Agency Code				
Dept ID FN			FSA Plan	NONEXEMPT			
Pay Report Date		10/20/2016	Federal Institution	BANK OF AMERICA			
TSP Auth Agency		0%					
13		Current	YTD	Tax Information	Marital	Exemptions	
Year Pay Continues of	2,283.20	8,349.60			Status	Additional	
Current	822.00	2,496.00	Federal	M	0	Widowling	
Total Deductions	1,461.20	5,853.60	State/CO	M	0	Wages	
Net Pay						7,871.11	
						2,757.11	
15		RATE	AMOUNT	SUB ID/RSRS	HSRS	CURRENT	
Regular	14.75				80.00	2,781.20	
16		DEDUCTIONS					YTD
TYPE	MISC	ADJUSTED CURRENT	YTD	TYPE	MISC	ADJUSTED CURRENT	
Federal Loan	982	39.00	39.00	State Tax AGCO		166.75	
Health Benefits - Other		131.00	319.00	FSA Retirement Deduction	J	22.27	
OASDI Tax	6.2	172.86	1,174.86	Medicare Tax	L45	48.36	
FICA - Employer		112.34	737.34	TSP Savings Plan (TSP)		77.81	
17		BENEFITS PAID BY GOVT					YTD
TYPE	CURRENT	YTD	TYPE	CURRENT	YTD		
FSA	54.63	1,635.00	PERSONNES		181.20		
Medicare	48.36	121.07	OSASD		172.56		
TSP Fees	27.81	81.69	FSA		390.00		
TSP Matching	27.81	81.69					
18		LEAVE					YTD
TYPE	Begin Bal	Begin Bal	End Bal	End Bal	Used YTD	Ending Bal	
Annual	200.00	200.00	4.00	4.00	0.00	200.00	
Sick	170.00	170.00	4.00	4.00	1.00	169.00	
Cash Hours	14.00	14.00			1.00	13.00	
19		ANNUAL LEAVE					YTD
Category 1	Proposed Yr End Bal	200.00	Max Leave	200.00	Used	1.00	
20		REMARKS					
PLEASE REVIEW YOUR LES PROMPTLY AND THOROUGHLY. IF YOU THINK YOUR PAY IS IN ERROR, NOTIFY YOUR PAYROLL CONTACT IMMEDIATELY. OVERPAYMENTS MAY CAUSE TAX IMPLICATIONS IF NOT REPAYED THIS YEAR. REMARKS/MESSAGES: PAY/LEAVE QUESTIONS? CALL PAYROLL HOTLINE (800) 977-7273. REMINDER: EMPLOYEE/EMPLOYEE'S RESPONSIBLE FOR VERIFICATION OF PAY, DEDUCTIONS, AND LEAVE.							
THIS REPORT CONTAINS INFORMATION SUBJECT TO THE PRIVACY ACT OF 1974 AS AMENDED.							

Deductions in Retirement

- * Reductions
 - * Survivor Benefit
 - * Permanent reduction for deposit/redeposit service
- * Deductions (Post Tax)
 - * Health Insurance
 - * Life Insurance
 - * Dental
 - * Vision
 - * Long Term Care
 - * Tax (Federal & State)



Stay Informed!

- * [Pay & Benefits Website](#)
 - * Access to current information
 - * Organized to quickly find what you need
- * Benefits Bulletins
 - * All-employee emails
 - * Provide timely benefits & retirement information
 - * Archived on website
- * Benefits News Sites
 - * Can sign up to receive free emails newsletters



Questions? Contact Us!

Human Capital Website

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Human Capital Services and Support

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Important Links

- Ask Human Resources
- Employee Assistance Program (EAP)
- Employee Information
- Pathways Program Resources (includes FACTS)
- Supervisor Information
- SES, SL, & ST Information
- USGS Careers
- Career Cents

Ask HRO

Got a question? Don't know who to call?

- Human Resources Servicing Assignments for the Director and Associate Director's Offices [PDF Version](#) (posted September 2016)
- Human Resources Regional Servicing Assignments [PDF Version](#) (posted September 2016)

Web site contact:

Please forward your questions and comments about this Web site to: hcweb@usgs.gov

Quick Links

- Ask a Subject Matter Expert
- Ask HRO Contact
- Federal Employee Viewpoint Survey
- Mandatory Training

Other Resources

- OIG Public Home
- Office of Personnel Management (OPM)
- USGS Public Home

Latest News

- Federal Employee Group Life Insurance Open Season
- Phased Retirement Program
- National Defense Authorization Act (NDAA)
- Bulletin Archive

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