



United States Department of the Interior

U.S. GEOLOGICAL SURVEY
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Memorandum

To: All U.S. Geological Survey Employees

From: Jess D. Weaver
Acting Deputy Director

Subject: Voluntary Early Retirement Authority

The purpose of this memorandum is to inform you that the U.S. Geological Survey (USGS) is offering the Voluntary Early Retirement Authority (VERA) or 'early-out' to all eligible USGS employees, except for members of the Senior Executive Service, who meet the eligibility requirements for early retirement between **January 27, 2015 and April 3, 2015**.

To retire under the VERA, you must meet the U.S. Office of Personnel Management's eligibility requirements. Employees covered under the Federal Employee Retirement System (FERS), the Civil Service Retirement System (CSRS), or CSRS Offset must:

- be age 50 or older with 20 years creditable service, or any age with 25 years of creditable service,
- have been continuously employed by the Department of the Interior since September 29, 2013,
- be serving under an appointment without time limitation, and
- have not received a final removal decision based upon misconduct or unacceptable performance.

If you are interested in this voluntary early retirement offer, you are strongly encouraged to read materials on the [Office of Human Capital website](#). Before making any decisions concerning your election of this early retirement opportunity:

- Contact your [Benefits Specialist](#) to obtain benefits counseling and verify you are eligible.
- Participate in a "[Planning for the Future – VERA](#)" webinar.
- Review your Federal Employees Benefits Statement in [Employee Express](#).

Voluntary Separation Incentive Payments (VSIP) or 'buy-outs' are being handled by individual Centers, Mission Areas, Regions, and Offices, as necessary and appropriate.

Impact of an Early-Out Retirement

Under CSRS, the annuity of an early-out retiree is reduced 2 percent a year for each year the retiree is under age 55. Since the annuity of a FERS conversion retiree is based on both CSRS and FERS components, the reduction only applies to the CSRS portion of annuity, not the FERS portion.

Under FERS, the FERS Annuity Supplement would not begin until the retiree's Minimum Retirement Age (55 -57).

Eligibility for Regular Retirement

If you are eligible for a regular retirement, you do not need a VERA. Below are the criteria for regular retirement.

CSRS/CSRS Offset: To be eligible for optional/regular retirement, an individual covered under CSRS or CSRS Offset must be 55 years of age with 30 years of service; 60 years of age with 20 years of service; or 62 years of age with 5 years of service. An employee must also meet the "1-out-of-2" requirement, which is to be covered by CSRS for at least 1 year within the last 2 years preceding retirement.

FERS: To be eligible for optional/regular retirement an individual covered under FERS must meet the minimum retirement age (MRA) with 10 years of creditable service (the MRA is 55-57, depending on year of birth); MRA with 30 years of creditable service; age 60 with 20 years of creditable service; or age 62 with 5 years of creditable service. The annuity of a FERS employee who retires at the MRA with at least 10 years but less than 30 years of creditable service will be reduced at the rate of 5 percent a year for each year the individual is under age 62, unless the employee has 20 years of creditable service and the annuity begins at age 60 or later.

Computing Annuities

The amount of your basic annuity is based on a percentage of your "high-3" average salary and length of service. Your "high-3" average salary is the highest 3 years of basic pay or salary you earned in any consecutive 3 year period (usually your last 3 years). The average "high-3" is computed the same for FERS and CSRS.

[Click here for the FERS formula](#)

[Click here for the CSRS formula](#)

Additional Information

Retirement information and forms can be found at [USGS Human Capital website](#). We strongly encourage you to contact your Benefits Specialist in the Human Resources Office to obtain retirement and benefits counseling before you make any decisions concerning your election of

the early-out authority. Please submit your retirement application approximately 30 days prior to separation if possible.