Retirement Planning for Civil Service Employees

Civil Service Retirement Benefits

Insurance Programs

Thrift Savings Plan

Social Security Benefits

Financial Planning for Federal Employees

This publication was designed as a training aid to accompany the Retirement Planning for CSRS Employees broadcast for National Park Service employees on September 23 - 26, 2013. This publication is not intended to provide a comprehensive discussion of benefits, but to overview the various benefits available to retiring Federal employees. The publication and presentations are provided with the understanding that the author is not providing advice, counseling or other professional services in this publication or presentations. If the reader desires counseling or other professional services, we strongly encourage the reader to seek such services from the agency benefits office or a professional specializing in that area.

Retirement Planning for CSRS and CSRS Offset Employees

This three-day presentation is designed for CSRS employees and CSRS Offset employees within 5 years of retirement eligibility to help employees better understand their federal benefits and make informed retirement and financial planning decisions.

Objectives:

CSRS Retirement Benefits:

At the end of this lesson, the participant should be able to:

1. Determine eligibility for retirement.
2. Identify the types of service credited in the retirement and how the retirement benefit is calculated.
3. Identify periods of temporary service, determine how deposits will impact the retirement benefit and identify the procedures for payment.
4. Identify creditable military service, the impact of paying a military deposit on the CSRS retirement benefit and the procedures for payment.
5. Determine the reduction in your annuity if survivor benefits are elected and determine the amount of survivor annuity payable.
6. Confirm that all service has been documented in the Official Personnel Folder (OPF).

Insurance Programs:

At the end of this lesson, the participant should be able to:

1. Determine eligibility to continue Federal Employees' Health Benefits (FEHB) into retirement.
2. Determine eligibility to continue Federal Employees' Group Life Insurance (FEGLI) into retirement and identify the costs and reductions that may occur in life insurance at age 65.

Thrift Savings Plan:

At the end of this lesson, the participant should be able to:

1. Recognize annual limits on employee contribution to TSP.
2. Describe options for withdrawing money from the Thrift Savings Plan after retirement.
3. Identify calculators and publications available in the TSP web site to assist employees in selecting withdrawal options.

Social Security Benefits:

At the end of this lesson, the participant should be able to:

1. Determine eligibility for Social Security benefits.
2. Recognize the effect of Windfall Benefits Elimination Provision, if any, on your Social Security Benefit.
3. Determine if your spouse may be entitled to Social Security family benefits based upon your work record.
4. Determine if you will be entitled to Social Security family benefits based upon your spouse's work record.
5. Recognize the impact of Government Pension Offset and the Dual Entitlement Provision on Social Security family benefits.

Financial Planning:

At the end of this lesson, the participant should be able to:

1. Create and monitor financial goals and objectives.
2. Identify investment options to achieve for financial goals.
3. Determine level and type of debt appropriate for retirees.
4. Determine appropriate withdrawal strategy for TSP, IRA and 401(k) distributions.
5. Recognize the differences in the following legal documents and what they can accomplish:
    - Will
    - Power of Attorney
    - Health Care Power of Attorney (or Directive)
    - Revocable Living Trust
    - Living Will

Participant Handbook Chapters:

Please print the participant handbook chapters to accompany the presentations. Handbook chapters are designed to be printed double sided.

1. CSRS Retirement Benefits
2. Insurance Programs
3. Thrift Savings Plan
4. Social Security Benefits
5. Financial Planning for Federal Employees

To Receive Credit for this Class:

To Receive Credit for this Class:

- Take the on-line evaluation at - www.nps.gov/training/tel
- Click on the DOI Learn tab
- Go to the link under Class Evaluations for Retirement Planning for CSRS Employees
- Please complete the evaluation within 2 weeks.

Retirement Planning for Federal Employees

National Park Service

September 23 - 26, 2013

This four-day presentation is designed for Civil Service employees and FERS employees within 5 years of retirement eligibility to help employees better understand their federal benefits and make informed retirement and financial planning decisions. Please note separate presentations for CSRS employees and FERS employees on September 23 and 24.

Day 1: Monday, September 23, 2013 (12:00 pm - 4:00 pm EST)

CSRS Retirement Benefits (CSRS employees only)

Instructor: Joanne McGehrin, Federal Benefits Specialist

Retirement Eligibility

Annuity Computations

Survivor Benefits

Credit for Civilian Service (Refunded Service / Non-deduction Service)

Credit for Military Service / Post-56 Deposits

CSRS Offset Benefits (CSRS Offset Employees only)

Day 2: Tuesday, Septembe 24, 2013 (12:00 pm - 4:00 pm EST)

FERS Retirement Benefits (FERS employees only)

Instructor: Joanne McGehrin, Federal Benefits Specialist

FERS Overview & Retirement Eligibility

Credit for Service (Unused Sickleave, Non-deduction Service, Military Service)

Annuity Computations / Retiree Annuity Supplement

Survivor Benefits

CSRS / FERS Transfer Benefits (Transfer Employees Only)

Day 3: Wednesday, September 25, 2013 (12:00 pm - 4:00 pm EST)

Other Federal Benefits (All employees)

Instructor: Joanne McGehrin, Federal Benefits Specialist

Retirement Application Process

Annuity Commencing Dates

Insurance Programs (FEHB / Medicare / FEGLI)

Thrift Savings Plan - Withdrawal Options

Social Security Benefits

Day 4: Thursday, September 26, 2013 (12:00 pm - 4:00 pm EST)

Financial Planning for Retirement (All employees)

Instructor: Karen Schaeffer, Certified Financial Planner

Assessing Retirement Readiness

Setting Goals

Appropriate Use of Debt

Housing Choices / Mortgage Considerations / Reverse Mortgages

Allocation of TSP and Other Assets

Traditional and Roth IRAs

Estate Planning Documents and Strategies

Life Insurance

Long Term Care Insurance