

Federal Employee Retirement System (FERS) Early-Career Retirement Planning Seminar

Length: 2 Days

Summary: Federal employee benefits are complicated. This two-day early-career retirement planning seminar informs attendees about the complex array of benefits available to them as Federal employees and the choices they need to make to best leverage them within the context of their overall financial and retirement plan. At the conclusion of this seminar, attendees will know when they are 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 also understand the importance of the TSP toward their retirement and be equipped with sound investment strategies for best leveraging what TSP has to offer. They will have a sense of the choices they will need to make regarding survivor benefits, their health (FEHB) and life insurance (FGLI) coverage's, and their TSP funds. Finally, they will understand how their Federal employee benefits fit within the overall construct of a financial plan.

COURSE CONTENT

Day One:

08:00 – 08:45: Taking Charge of Your Federal Benefits

- Overview of Seminar and Federal Employee Benefits
- Taking Charge of Your Benefits
- The Three Layer Retirement Cake
- The Big Questions
- Have Much Will You Have

08:45 – 09:00: Break

09:00 – 09:45: Planning Funding and Achieving Your Financial Goals

- Your Financial House
- Components of a Good Financial Plan
- How to Retire
- Roadblocks to a Successful Retirement
- Overcoming the Roadblocks

09:45 – 10:00: Break

10:00 – 11:00: The Federal Retirement Systems

- Program History and Retirement Eligibility
- Creditable Civilian and Military Service
- Deposits and Redeposits
- Procedures for Making Civilian and Military Deposits
- General Formula Annuity Computations
- Disability Retirement Computations

- Reductions and Deductions from Retirement Annuities
- The FERS Annuity Supplement and COLAs

11:00 – 11:15: Break

11:15 – Noon: Survivor Benefits

- Summary of Death Benefits for Employees
- Summary of Survivor Benefits for Retirees
- Types of Survivor Elections
- Amount of Benefits
- Costs of Survivor Elections
- Childrens' Benefits

Noon – 01:00: Lunch

01:00 – 01:45: Social Security

- Eligibility
- Spouse and Survivor Benefits
- Social Security at Age 62
- Full Retirement Age
- Effects of Post Retirement Employment
- Windfall Elimination Provision
- Government Pension Offset
- Maximizing Social Security

01:45 – 02:00: Break

02:00 – 02:45: Investment Planning

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

02:45 – 03:00 Break

03:00 – 04:00: Building Your TSP Account

- Employee/Employer Contributions
- Investment Options/Considerations
- Elections/Interfund Transfers
- Loan Program/In-Service Withdrawals
- TSP Investment Strategies

Day Two:

08:00 - 08:15: Day One Recap and Review

08:15 – 09:15: Retiring on Your TSP Account

- Withdrawal Options at Retirement
- TSP Annuities
- Taxation of Distributions
- Death Benefits
- Making It Last

09:15 - 09:30: Break

09:30 – 10:30: Why We Have Insurance

- Health Insurance
- Disability Insurance
- Liability Insurance
- Life Insurance

10:30 – 11:15: The Federal Employees' Group Life Insurance Program (FEGLI)

- Types of Coverage
- Death Benefits
- Assignments and Other Options
- Continuing in Retirement
- Elections at Retirement and Costs

11:15 – 11:30: Break

11:30 – 12:00: The Federal Employees Health Benefits Program (FEHB) and Medicare

- Types of Plans
- Choosing the Best Health Plan
- Continuing into Retirement

- Spousal Coverage Issues
- Parts of Medicare
- FEHB and Medicare

12:00 – 01:00: Lunch

01:00 – 01:30: The Federal Employees Health Benefits Program (FEHB) and Medicare

- Types of Plans
- Choosing the Best Health Plan
- Continuing into Retirement
- Spousal Coverage Issues
- Parts of Medicare
- Primary Payer
- FEHB and Medicare

01:30 – 02:30: Long Term Care, Dental/Vision, and FSAs

- Long Term Care Insurance
 - The Need for Long Term Care Insurance,
 - Costs of Long Term Care
 - Types of Coverage
- Dental/Vision
 - Types of Coverage and Benefits
 - Coordination with FEHB
- Flexible Spending Accounts
 - How FSAFed Works
 - How to Best Leverage an FSA Account

02:30 – 02:45: Break

02:45 – 04:00: Benefits Planning

- Using a Financial Planner
- Open Seasons
- Life Events
- Record Keeping and Designations
- Taking Control of Your Life