Federal Employee Retirement System (FERS)
Pre-Retirement Seminar

Length: 2 Days

Course Objectives: Retiring from a federal career can be a confusing time and can be a daunting task. Retirement in general is a significant transition for anyone. This two-day FERS Pre-Retirement Seminar addresses these concerns and informs attendees about the complex array of benefits they have earned, the choices they need to make as they retire, and how to best leverage them within the context of their overall financial and retirement plan. After attending this seminar, attendees will know when they become 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 know what choices they will need to make regarding survivor benefits, their health (FEHB) and life insurance (FEGLI) coverages, and their TSP funds. In addition, they will understand the overall Federal retirement process.

Overview: The Two-Day Pre-Retirement seminar, for FERS employees, includes lessons on history and financing of the Federal retirement programs, eligibility requirements, and benefit computations. It also thoroughly covers survivor benefits, social security, and the Thrift Savings Plan, as well as all of the Federal employee insurance programs. Woven among, and supporting these lessons, are applicable modules on financial and retirement planning, investing, and estate planning. This seminar consists of a series of PowerPoint Presentation delivered via lecture format and designed to effectively convey key points and answer questions on a wide range of topics that cover basic retirement eligibility and benefits, and touch on the emotional and psychological aspects of retirement. The seminar will specifically focus on Federal retirement benefits and the impact of financial decisions on those benefits after retirement. Each lesson includes a question and answer session and attendees are also welcome to submit additional questions to the instructor during and at any time following the seminar. The syllabus can be modified to better address client requirements.

COURSE CONTENT

Day One:

08:00 - 09:00: Retirement Concepts

- Introduction and Seminar Goals
- When to Begin Planning for Retirement
- The Big Questions
- Setting Retirement and Financial Goals
- Financial Planning Concepts

09:00 – 9:20: FERS Annuity Eligibility and Creditable Service

- Program History and Financing
- Eligibility for Retirement
- Creditable Civilian Service
- Deposits/Redeposit
- Creditable Military Service
- Military Service Deposits

09:20 - 09:30: Break

09:30 – 10:20: Annuity Computations - FERS

- Total Service and Unused Sick Leave
- Determining High-3
- General Formula Annuities
- Disability Annuities
- Special Computation Annuities - Law Enforcement, Fire Fighter, etc. (If appropriate)

10:20 - 10:30: Break

10:30 – 11:30: Annuity Reductions, Additions, and Withholdings

- Reductions for Age, Deposit & Redeposit (CSRS Only), Survivor Benefits, and the AFA
- FERS Annuity Supplement (FERS audiences only)
- Voluntary Contributions (CSRS audiences only)
- Cost-of-Living Adjustments
- Withholdings from Annuities
- Phased Retirement

11:30 - 12:30: Lunch

12:30 – 01:20: CSRS and/or FERS Survivor Benefits

- Survivor Benefits for Deceased Employees
- Survivor Benefits for Deceased Retirees
- Survivor Elections
- Survivor Benefits to Children
- Lump Sum Death Benefits
- Post Retirement Survivor Elections

01:20 - 01:30: Break

01:30 – 02:20: Social Security

- What is Social Security
- Eligibility Requirements
- Description of Benefits
- Spouse Benefits
- Survivor Benefits
- Computation of Benefits
- Working and Social Security - Earnings Limitation
- Dual Benefits & Maximizing Social Security

02:20 - 02:30: Break

02:30 – 04:00: Investing for the Future

- Investment Planning
- Understanding and mitigating Investment Risk
- Roadblocks to a Successful Retirement
- Corporate and Municipal Bonds
- Stocks
- Mutual Funds

Day Two:

08:00 - 08:30: Building Your TSP Account

- Retirement Savings Plans – IRAs, 401Ks, and the TSP
- TSP Employee/Employer Contributions
- TSP Investment Options/Considerations
- Elections/Interfund Transfers
- Loan Program/In-Service Withdrawals
- TSP Investment Strategies

08:30 – 09:50: Retiring on Your TSP Account

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

09:50 - 10:00: Break

10:00 – 10:50: Federal Employees' Group Life Insurance Program

- Types and Amount of Insurance
- Assignments and Other Options
- Continuing into Retirement
- Elections at Retirement and Costs

10:50 – 11:00: Break

11:00 – 11:45: Federal Employees Health Benefits Program (FEHB) and Medicare

- Program Features
- Effective Dates of Enrollment/Changes
- Continuing Coverage Into Retirement
- Continued Coverage for Survivors
- Medicare
- Description of Coverage
- Coordination with FEHB
- Medicare Premiums

11:45 – 12:45: Lunch

12:45 – 01:20: Federal Long Term Care Insurance

- Program Features
- Enrollments and Cost
- Plans and Options
- Qualifying for Benefits
- Continuing in Retirement

01:20 – 01:30: Break

01:30 – 02:20: Federal Dental/Vision Program (FedVIP) and Flexible Spending Accounts (FSAs)

- Program Features
- Enrollments and Cost
- Plans and Options
- Qualifying for Benefits
- Continuing in Retirement

02:20 – 02:30: Break

02:30 – 04:00: The Retirement Process

- Elements of a Good Retirement Estimate
- Applying for Retirement
- Processing Your Retirement Application
- Withholdings and Taxation
- Best Days to Retire
- Best Places to Retire