



## Dialing in Your Retirement Date

### Welcome

- » About today's topic
- » Our audience today
- » Q&A – the ProFeds Support Team standing by
- » Handouts – available for download
- » Recorded – how to get the replay
- » Stay until the end!

## Dialing in Your Retirement Date

### Your ProFeds Presenter



#### Chris Kowalik

- » ProFeds Founder
- » Developer of the FedImpact Retirement Workshop
- » Host of the FedImpact Podcast



#### Support Team

- » Standing by for your questions

## Dialing in Your Retirement Date

# Dialing in Your Retirement Date

**A review of the various factors that go into choosing an ideal date to retire from federal service**

### Agenda

- » **PENSION:** how to have no gap between being paid as an employee and as a retiree
- » **TSP:** how the timing of retirement affects the access you have to the TSP
- » **OTHER BENEFITS:** how other benefits may be impacted by the decision to leave service
- » **THE END GOAL:** how to ensure you get the most out of each of the benefits you are entitled to receive

## What this webinar will NOT cover

### For any of this to be accurate...

- » You must start with accurate data
- » You must be honest with yourself
- » You must acknowledge facts
- » You must believe math
- » You must understand that this is complex (and worth your time to get right)

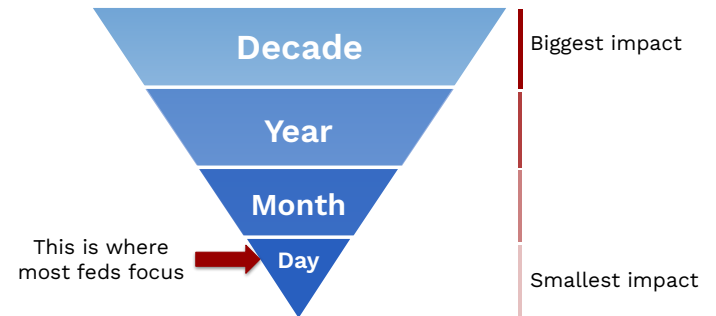
### Two Kinds of “Readiness”



### Starter Questions

- » Am I eligible?
- » Will I have enough income?
- » Can I keep all of the benefits I want?
- » What are the consequences?
- » What are the perks?

### Filter of Decisions



## HIGH LEVEL CASE STUDY

### Case Study – High Level

- » FERS employee
- » Regular employee type
- » Married
- » Debating:
  - Retire now or wait it out?
  - Make military deposit?
- » Currently
  - Age 50
  - High-3 of \$100,000
  - 26 years of federal service
  - 4 years of military service

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ELIGIBILITY	50	57	60	62
Am I fully eligible to retire?	No – only eligible for “deferred”	No – only eligible for “MRA+10”	Yes	Yes
Can I draw the pension right away?	No – not until 60	Yes	Yes	Yes
Does making a military deposit make me eligible sooner?	No – still too young	Yes – 30 years is fully-eligible	N/A	N/A

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PENSION	50	57	60	62
Pension amount	\$26,004/yr	\$36,600/yr (-\$9,150/yr)	\$41,650/yr	\$49,720/yr
Are there penalties?	No – but can't draw until 60	Yes – 25% permanent No – wait to take pension until 60	No	No
Does making a military deposit increase pension?	+ \$4,000/yr	+ \$4,436/yr Plus, avoids \$9,150 penalty	+ \$4,626	+ \$5,234/yr
COLA right away?	No – not until age 62	No – not until age 62	No – not until age 62	Yes

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SURVIVOR	50	57	60	62
If I die, can I leave my pension to my spouse?	Yes	Yes	Yes	Yes
What is the maximum allowed?	Up to 50% of pension	Up to 50% of pension	Up to 50% of pension	Up to 50% of pension

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SUPPLEMENT	50	57	60	62
Am I eligible for the FERS Special Retirement Supplement?	No	No – if military deposit unpaid Yes – if military deposit paid	Yes	No
How much?	N/A	\$9,360/yr (if military deposit is paid)	\$10,440/yr	N/A
Will I still get the SRS if I have another job?	N/A	Maybe – if your income exceeds \$19,560, it starts to reduce	Maybe – if your income exceeds \$19,560, it starts to reduce	N/A

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INSURANCE	50	57	60	62
Can I keep FEGLI & FEHB coverage in retirement (if I meet the 5-year rule & enrolled when I leave service)?	No	Yes – as long as you are drawing the pension No – while you are postponing	Yes	Yes
Can my spouse keep FEHB after I die (if they are enrolled when I die)?	No	Yes – as long as minimum Survivor Benefit elected	Yes – as long as minimum Survivor Benefit elected	Yes – as long as minimum Survivor Benefit elected
Can I keep FLTCIP coverage in retirement?	Yes	Yes	Yes	Yes

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TSP	50	57	60	62
Has been able to save this much:	\$300,000	\$620,000	\$750,000	\$800,000
Can I access money from the TSP right away?	Yes	Yes	Yes	Yes
Are there penalties if I am under 59 ½?	Yes – 10% early withdrawal penalty	No	No	No

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Who is in Control?

**ELIGIBLE**

vs.

**OPTIMAL**



Government is in control



You are in control

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**Get Your Retirement Scorecard:**

[FedImpact.com/quiz](https://www.fedimpact.com/quiz)

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### How does this fit into the bigger picture?



**DOUBLE-CHECK YOUR NUMBERS TO MAKE SURE YOUR RETIREMENT MATH IS ON TRACK**



- » Attend a workshop:
  - In-person training
  - No cost to attend
  - Covers all of the federal benefit topics and decisions to be made
  - One-on-one help available
- » See all the details at: [FedImpact.com/Attend](https://FedImpact.com/Attend)

## Dialing in Your Retirement Date

### Handouts and Replay



- » Handouts
  - Download
  - Emailed
- » Replay
  - Link will be emailed to all registered participants

## Dialing in Your Retirement Date

### Next Webinar



- » Next webinar topic!
  - **Last Paycheck vs. First Retirement Check**  
A detailed explanation of how you can expect your pay to change once you retire from federal service
- » Sign-up at: [FedImpact.com/Webinar](https://FedImpact.com/Webinar)

# Thank you for joining us

Stay tuned for benefits and news updates



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