



Dialing in Your Retirement Date

Presented by ProFeds

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

FedImpact
Retirement Training
presented by ProFeds

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

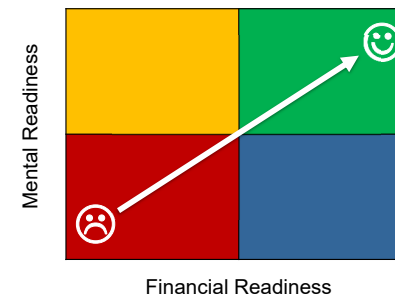
- PENSION: how to have no gap between being paid as an employee and as a retiree
- TSP: how the timing of retirement affects the access you have to the TSP
- OTHER BENEFITS: how other benefits may be impacted by the decision to leave service
- THE END GOAL: how to ensure you get the most out of each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

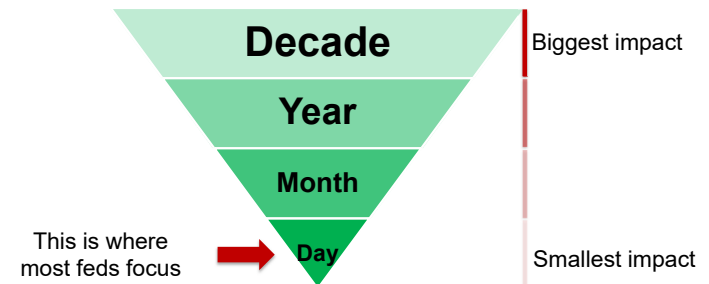
Two Kinds of “Readiness”



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

↑

Government is in control

vs.

OPTIMAL

↑

You are in control

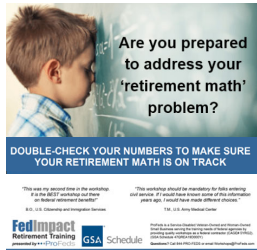
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Get Your Retirement Scorecard:

FedImpact.com/quiz

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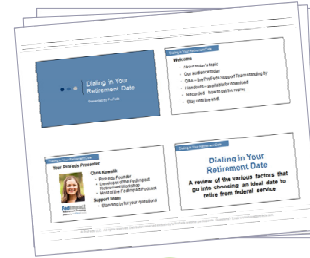
How does this fit into the bigger picture?



- 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

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Handouts & Replay



LINK TO REPLAY

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

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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

Find a workshop: FedImpact.com/Attend
Next webinar: FedImpact.com/Webinar

Thank you
for joining us

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