

# Understanding Your Federal Benefits

## *FERS Full-Day Program Agenda*

### **Morning Session**

#### **Federal Employees Retirement System**

- Federal pension history (CSRS to FERS) and what is a pension plan
- Eligibility Requirements to receive a benefit
- What if you don't meet the requirements for a benefit
- What is 'High-3' Average Pay and how is it calculated
- What is Creditable Service and how is it determined
- How is the FERS benefit calculated and when can you get it
- What is the Special Retirement Supplement (SRS)
- Cost of living adjustments and the best days to retire
- What is phased retirement
- How is your pension taxed

### ***Mid-Morning Break***

- Benefits for survivors if you die in service or after retirement
- What survivor benefit options are available and what do they cost

### **Thrift Savings Plan**

- What is the Thrift Savings Plan and how does it work
- Matching and catch-up contributions
- Investment funds

### **Lunch**

### **Afternoon Session**

#### **TSP continued**

- Hardship withdrawals, loans, and in-service withdrawals
- Distributions after retirement
- Roth TSP features and benefits
- Death and taxes

#### **Social Security**

- How are benefits calculated and who is eligible for benefits

#### **Federal Employees Group Life Insurance (FEGLI)**

- How much do you have and what does it cost
- What are the optional coverages and their costs
- What happens to it at retirement

### ***Mid-Afternoon Break***

#### **Federal Employees Health Benefits (FEHB)**

- Premium conversion
- Temporary continuation of coverage
- FEDVIP and Flexible Spending Accounts

#### **Medicare**

- How does it work and what does it cost
- When do you enroll
- Do you need it if you are covered by FEHB in retirement

#### **Disability**

- What three programs provide income for a disabled employee

#### **Long Term Care Insurance (FLTCIP)**

- Why do you need it and what does it cover
- When can you sign up