

RETIREMENT CHECKLIST



**Federal Benefits
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1 Year Before Retirement:

- ☐ Request an estimate of your annuity. If you have received an estimate previously, this one should be more accurate, however, it is still an estimate.
- ☐ Make an appointment with your human resources office to confirm that any needed action to verify or document your service and insurance coverage has been done.
- ☐ Review your survivor benefit options, including the eligibility requirements for survivor benefits, their cost and the necessity for your spouse to consent if you want to provide less than full benefits.
- ☐ Obtain current information about expected income from other sources. Consider your Thrift Savings Plan (TSP) withdrawal options, estimate the advantages of different ways of withdrawing thrift plan funds and consider the effects of each.
- ☐ If you're divorced, consider the implications. Do you have a former spouse who has rights to a portion of your retirement, survivor benefits or TSP funds? If so, submit a copy of your divorce decree with your retirement application.
- ☐ Obtain information about federal and state taxation (if applicable) of your annuity and other income.
- ☐ If you are enrolled in the Federal Employees Health Benefits (FEHB) program, verify that you are eligible to continue your coverage as a retiree by having been enrolled for the five-year period prior to retirement.
- ☐ If you do not have an emergency fund set up, you should consider putting aside funds now. Initially, your retirement check will come in interim payments equal to about 60% - 80% of your expected amount. These interim payments could last from 3-5 months, so you may want to have extra funds set aside. You may also plan to use funds from your lump sum annual leave payout if you will have one.¹
- ☐ Consider your last year's TSP contributions and taking advantage of tax deferral.
- ☐ Determine how much of your Federal Employees Group Life Insurance (FEGLI) you plan to take with you into retirement if you've currently been enrolled in FEGLI for at least five years prior to retirement.
- ☐ Make sure to download and review your Social Security statement by setting up an account at www.ssa.gov. You'll want to begin devising a strategy for when you (and a spouse, if applicable) will add Social Security benefits into your income plan.
- ☐ Depending on your age, you'll want to consider your options to pair your FEHB with Medicare. If you are over age 65 at retirement, you'll have 8 months after retirement to elect Medicare Part B or C without a penalty. If you are under age 65 at retirement, you'll make your decision as your 65th birthday approaches.
- ☐ Review your beneficiaries for all federal benefits (SF 2823 for FEGLI, SF 3102 for FERS, and TSP 3 for TSP). Check your current will and estate plan for accuracy.
- ☐ If you are enrolled in a flexible spending account (FSA), you'll want to determine how much to contribute for your final year of employment and make sure you'll spend all those FSA dollars by your retirement date. You'll make this election during Open Season for FEHBs. If you are using the health savings account (HSA), you'll want to check your balance and make sure of your allowable contributions in your final year of working.

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Source: ¹ <https://www.opm.gov/retirement-center/quick-guide/>

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