

# A Retirement Guide for Every Stage of Your Career

By Tammy Flanagan

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Last week, we looked at some of the factors federal employees [fear could threaten their financial security](#) in retirement. The results came from a recent [in-depth research study](#) of federal employees conducted by *Government Executive's* research unit, the Government Business Council. Another question posed in this survey that I thought would be interesting to explore involved the resources available to federal employees to help them in the retirement planning process.

Most respondents to the survey (68 percent) indicated they had access to retirement classes and workshops to help them prepare. However, far fewer respondents said their agencies offered personal retirement and benefits counseling, external resources such as retirement or benefits guides, professional financial planning assistance, and career fairs.

When asked how satisfied they were with the availability of resources, 29 percent of respondents indicated they were satisfied or very satisfied, 29 percent said they were somewhat satisfied, and 34 percent said they were not very or not at all satisfied. Respondents also had mixed feelings about the quality of their agency's resources: 34 percent were satisfied or very satisfied, 27 percent were somewhat satisfied, and 28 percent were not very or not at all satisfied.

[Click here to read the full report on the survey: Surfing the Retirement Wave](#)

It would be wonderful if all federal employees had access to early career, mid-career and pre-retirement services. If you do, consider yourself lucky — they've all but disappeared from many federal agencies. In some cases, there are services available to managers and senior executives, but less for the rank-and-file.

What can you do if your agency is not providing adequate resources to help you plan for retirement? Fortunately, today there are many outside resources available, as long as you know the right questions to ask and the most important things to have on your to-do list.

Let's take a look at retirement planning at the three stages of your federal career: early, mid-career, and pre-retirement. Here are some questions that you should be asking yourself at each stage of your career, along with lists of resources to help you find the answers.

## Early Career

(Up to 10 years on the job)

What are the basics of my retirement plan?

- [OPM Retirement Resources](#)
- [Thrift Savings Plan](#)
- [Social Security](#)

When am I eligible for retirement?

- [CSRS Retirement Eligibility](#)
- [FERS Retirement Eligibility](#)

What is the formula to compute the value of my retirement benefit?

- [CSRS Retirement Computation](#)
- [FERS Retirement Computation](#)

What if I become disabled during my career?

- [Federal Leave Policy](#)
- [CSRS Disability Retirement](#)
- [FERS Disability Retirement](#)
- [Social Security Disability Retirement Planner](#)
- [Office of Worker's Compensation](#)

How much can I expect in Social Security benefits?

- [Establishing a MySocialSecurity Account](#)

Do I have adequate life insurance protection?

- [Federal Employees Group Life Insurance](#)

Do I have the best health benefits coverage for myself and my family?

- [Federal Employees Health Benefits Program Plan Information](#)
- [Health Savings Accounts](#)
- [Flexible Spending Accounts](#)

How much should I save for my retirement in the Thrift Savings Plan?

- [TSP Retirement Savings Calculator](#)

What if I leave federal service prior to becoming eligible for retirement? What are the vesting requirements for basic retirement benefits and the TSP?

- [CSRS Deferred Retirement](#)
- [FERS Deferred Retirement](#)
- [TSP Vesting Requirement](#)

## Midcareer

(From 10 years on the job to five years before retirement)

Do I know if and/or when I plan to retire from federal service? If I am planning a second career, have I begun to explore options? If I am planning to stop working, have I computed how much retirement income I will need?

Have I reviewed my electronic official personnel folder? There should be evidence of the beginning and ending dates of each of my federal appointments.

Has my retirement coverage changed during my federal career?

Has my work schedule changed?

Are my beneficiary designations for FEHBP, FEGLI and unpaid compensation up to date?

Have I performed active duty military service that I want to use towards eligibility or computation of my retirement benefit? Do I have any civilian service that was not covered by retirement deductions? Do I have any refunded retirement contributions?

- [OPM: Creditable Service](#)

Have I had a life event such as marriage, divorce, death of a family member, or birth or adoption of a child?

- [OPM: Life Events](#)
- [FEGLI: Life Events](#)

Have I updated my beneficiary designations?

- [CSRS Beneficiary Designation](#)
- [FERS Beneficiary Designation](#)
- [FEGLI Beneficiary Designation](#)
- [TSP Beneficiary Designation](#)
- [Unpaid Compensation Beneficiary Designation](#)

Do I need help from a professional financial adviser?

- [Investor.gov](#)

## Pre-Retirement

(Five years or fewer before retirement)

Have I requested a retirement estimate for a specific date or several dates from my human resources office?

Am I eligible to continue FEHBP and FEGLI into retirement?

- [Continuation of FEHB Into Retirement](#)
- [Continuation of FEGLI Into Retirement](#)

Do I understand my options for electing an unreduced CSRS or FERS annuity payable during my lifetime compared with a reduced annuity to provide a survivor annuity to a spouse or a person who may have an insurable interest in me?

- [FERS Retirement Application](#)
- [CSRS Retirement Application](#)

Have I started to explore the different withdrawal options for using the money that I've saved in my TSP?

- [TSP Retirement Income Calculator](#)
- [Withdrawing Your TSP After Leaving Federal Service](#)

If I will be retiring at age 62 or later, have I started to explore the strategies for claiming my Social Security retirement benefit? Do I understand how spousal and survivor benefits work under Social Security?

- [Social Security Retirement Planner](#)
- [Social Security Benefits for Spouses](#)
- [Social Security Benefits for Former Spouses](#)

Have I considered signing up for long-term care insurance?

- [Federal Long Term Care Insurance Program](#)

Have I re-evaluated my life insurance needs?

Will I be eligible for Medicare when I retire?

- [Medicare.gov](#)
- [FEHBP Coverage](#)

Do I understand how my retirement benefits will be taxed?

- [IRS Publication 721](#)
- [NARFE Annual State Tax Roundup](#)
- [Best States to Retire](#)
- [Taxes and Social Security Benefits](#)

Retirement planning is like anything else that is complicated: Learn the basics and build on them. If retirement is a word that causes anxiety and fear for you, then it's important to become better educated. Understanding the rules and calculations will reduce your anxiety and give you more confidence.

*Photo: Flickr user [Richard Walker](#)*

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<http://www.govexec.com/pay-benefits/retirement-planning/2016/08/retirement-guide-every-stage-your-career/130678/>