

## Government Executive

# Ready, Set, Go

By Tammy Flanagan

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In my recent pre-retirement seminars, I have met many employees who have their sights set on retiring near the end of the 2014 leave year (1/10/2015). As usual, the end of the year is a popular time to retire for employees who wish to cash in a big lump sum of accumulated annual leave to provide a “cushion of cash” to ease into life after retirement.

In addition, federal employees may be waiting a while for guidance on implementing the new phased retirement program because agencies are still pondering which employees will be permitted to participate, what the time limit will be and what will be the definition of “mentoring,” which is required by the program.

You may want to read some of the past columns I’ve written on [how to get ready to retire](#). Here are some of my favorites:

- [To Stay or Not to Stay in Government](#)
- [Don’t Go, Please Stay](#)
- [What Happens to Your Life Savings?](#)
- [You May Be Better Off Than You Think](#)
- [Best Dates to Retire 2015 \(with a link to 2014 dates\)](#)
- [More Best Dates to Retire: Middle of the Month](#)
- [The Sites You Need](#)
- [Overwhelmed](#)
- [Be Prepared](#)
- [Getting Help](#)
- [Educate Yourself](#)
- [Last-Minute Tips](#)
- [The Retirement Process](#)
- [Getting Ready](#)

### The Forms You’ll Need

The Office of Personnel Management provides a set of forms online that you’ll need to fill out. Your agency retirement specialist would love to have you turn these in at least 30 days prior to your retirement date—or better yet, 60 to 90 days. Advance notice will allow time to assemble your retirement package, which will be

mailed to OPM for processing. The good news is OPM has improved the timeliness of retirement processing. Nearly 80 percent of claims are now processed in [60 days or less](#).

Here are the [key forms](#), most of which are available in a fillable format so you can complete them online, print them and then turn them in to the retirement specialist in your human resources department:

- Standard retirement application—SF 2801 (Civil Service Retirement System), SF 3107 (Federal Employees Retirement System)
- Forms documenting your service, to be filled out by your agency and signed by you—SF 2801-1 Certified Summary of Federal Service (CSRS), SF 3107-1 Certified Summary of Federal Service (FERS)
- Spouse's consent to survivor election (if you are providing your spouse less than the maximum survivor benefit)—2801-2 (CSRS), 3107-2 (FERS)
- Post-retirement coverage for Federal Employees Group Life Insurance—SF 2818
- Notice of change in health benefits enrollment—SF 2810
- Application to make voluntary contributions to your retirement (CSRS only)—SF 2804, RI 38-124

### **Gather Your Documents**

Here are some documents you may need to gather before you retire:

- Marriage certificate.
- Certified copy of court order if you're divorced and your former spouse has entitlement to your retirement or survivor annuity.
- Records of civilian federal and/or military service that aren't included in your official personnel folder. Also, make copies of your employment history as it is documented in your official personnel folder for your personal file.
- Copies of previous records of deposit or redeposit of your retirement contributions.
- Beneficiary designations (if you don't know where your personal copies are, be sure to file a new set of forms or make copies from your official personnel folder).
- Information related to a prior military service credit deposit.
- Information related to a pending worker's compensation claim.
- Proof of birth, if there's any discrepancy in your birthdate.
- Records of Federal Employees Health Benefits Program coverage if you were covered under your spouse's self-and-family enrollment during the five years prior your retirement date.

### **Who You Should Contact**

You may want to contact the following organizations to let them know you are retiring:

- [Federal Employees Dental and Vision Program](#)—Make arrangements to pay your supplemental dental and/or vision coverage premiums while your retirement is in interim status. Go to [FSAFEDS](#) to learn more about the program and eligible expenses.

- [Long-Term Care Insurance](#)—Make arrangements to pay premiums while your retirement application is being processed. The last chance for your parents or in-laws to enroll in the federal long-term care program is while you are still employed.
- [Social Security](#)—Apply for Social Security retirement benefits if you are old enough for benefits to begin and you want payments to coincide with your retirement.
- [Medicare](#)—Contact Social Security if you are 65 or older and you want to enroll in Medicare parts A and B when you retire. You will have a special enrollment period lasting eight months following your retirement date to enroll in Medicare Part B without a late enrollment penalty.
- Your state income tax office: OPM will not withhold state income taxes while you are on interim status. You may need to make arrangements to pay your state income taxes on a quarterly basis by contacting your state income tax office. Here is a [state-by-state guide](#) to taxes on retirees.
- [National Active and Retired Federal Employees Association](#)—NARFE is the only membership organization solely dedicated to protecting and preserving the benefits of all federal workers and retirees. NARFE's national legislative program is advanced in Congress by a team of registered lobbyists backed by an informed network of grass-roots activists in every state and congressional district, as well as a member-supported political action committee.
- [Thrift Savings Plan](#)—You will be able to make a withdrawal decision after you have retired, so you may want to begin to consider what you will do with the money you've saved in the TSP. You might need to supplement your monthly retirement income with a payment from the TSP or the purchase of an annuity. On the other hand, you may want to keep your TSP funds invested for later use and not touch them now.

This year, *Government Executive* debuted the [Retirement Readiness Assessment](#), and I am looking forward to analyzing the results with Editor in Chief Tom Shoop on Sept. 29 at our next viewcast: [Retirement Readiness: Where Do You Stand?](#)

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