

5 Things You Can Change After You Retire

By Tammy Flanagan

September 25, 2014

There are many things about retiring from federal service that are considered irrevocable, permanent and “one-time only.” This kind of language can make people nervous about the transition from employee to annuitant.

But there are several things you can -- and often need to -- change after you retire. Here’s a list of the top five:

1. Your Address

Retirees need to remember to notify the [Thrift Savings Plan](#), the [Office of Personnel Management](#) and the [Social Security Administration](#) of any change in address. It’s important to make sure you’re notified of any change in your benefits as well as any upcoming deadlines, such as required minimum distributions from your TSP.

2. Your Insurance

Health: Retirees are eligible to participate in the annual Federal Employees Health Benefits Program open season, just like active employees. The difference is that retirees make changes to their insurance directly with OPM. Retirees also can make other changes outside of the open enrollment period. For example, when you turn 65, you have a personal open season allowing you to change your health plan to something that might work better with Medicare. Here’s [more information about FEHBP and Medicare](#). You can find a list of permissible changes for retirees on [OPM Form 2809](#).

Dental and Vision: In addition to health insurance, you can enroll in or change your [Federal Employees Dental and Vision Insurance Program coverage](#) in retirement.

Life: You can’t increase your Federal Employees Group Life Insurance in retirement, but you can cancel it if you decide you no longer need it (as long as it has not been “[assigned](#)”). There’s no standard form to do so. Instead, you must write a letter to: Office of Personnel Management Retirement Operations Center, P.O. Box 45, Boyers, Pennsylvania 16017-0045. Any cancellation or reduction of life insurance must be in writing and have an original signature by the insured retiree. Be sure to include your retirement claim number (CSA number) or Social Security number and specify exactly what action you want taken. If you develop a terminal illness, you can choose [living benefits](#) under FEGLI, which in effect allows you to become your own beneficiary of your basic life insurance.

Long-Term Care: If you did not enroll in a long-term care insurance plan while you were employed, you may be eligible for coverage after you retire under the [Federal Long Term Care Insurance Program](#). Your spouse may also be able to enroll in a plan as well. There are medical underwriting requirements to be eligible for enrollment.

3. Your Tax Withholding

Retirees may choose to have taxes withheld from their federal retirement annuity, Social Security benefits and monthly payments from the TSP. You can find more information about adjusting these withholdings online:

- [OPM Retirement Services](#)
- [Social Security](#)

- [TSP](#)

4. Your Marital Status

If you get married, get divorced, or become widowed as a retiree, you may need to change your:

- [Survivor benefit election](#) for your retirement benefit.
- [Health insurance coverage](#).
- Beneficiary designation forms for [FEGLI](#), [CSRS](#) or [FERS](#), and [TSP](#).
- Social Security benefits payable [to your new spouse](#) or [from your new spouse](#).

5. Your TSP Withdrawal Options and Account Allocations

Once you have separated from federal service, you are no longer eligible to make contributions to your TSP account or borrow from it. But there are [many other things you can do](#), such as:

- [Reallocate your accounts](#) between the available investment options by making interfund transfers.
- [Transfer other qualified money](#) into your TSP account.

(Image via [Jerry Sliwowski/Shutterstock.com](#))

By Tammy Flanagan

September 25, 2014

<http://www.govexec.com/pay-benefits/retirement-planning/2014/09/5-things-you-can-change-after-you-retire/95147/>