



eNewsletter

Best Tip for the New Year: Attend a Retirement Seminar

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[January 2014] Is your retirement day drawing closer? Many people know it's coming, but see little need in planning for it. After all, everybody stops working one day, and life goes on. Doesn't it?

Yes, but how well? For some people, life goes on the way it always has, and for others, retirement changes life drastically. The difference is in how you answer the question: Do you like surprises?

The people who like surprises are willing to take what they get and make it work; they don't mind sweating the roadblocks. The people who don't care for the surprises would rather pave the way before they go, finding out what they need, what they can expect to get, and then they step into retirement prepared. It doesn't hurt to know what lies ahead, at least as far as you can reasonably predict, and a good retirement class helps. There are certain things a class will provide, and the following is a list of questions about your benefits that should be answered when you attend one:

Federal Benefits:

- How is my monthly benefit computed and how can I improve it?
- What happens to my federal benefits when I die and how can I control who receives them?
- How do I capitalize on the benefits from my annual and sick leave?
- What is the retirement process and how soon should I start the paperwork?

Social Security Benefits:

- How is my Social Security benefit computed and will I get the amount that is stated in my Social Security estimate?
- How can I max out my Social Security retirement or manage to get a higher benefit?
- Which family members can draw a monthly benefit once I start receiving my Social Security payments?
- Is it best to start early or wait later to begin Social Security retirement?
- If both my spouse and I qualify for Social Security retirement, how do we strategize timing to gain the most from our benefits?

Federal Insurances:

- What is the cost of FEHB in retirement, how do I keep it, and how will Medicare affect it?
- What happens to basic and optional life insurance and how much will it cost?
- How much life insurance is worth keeping?
- What is Long Term Care insurance, why do I need it, and what can I expect to pay should I determine it's for me?

In addition to a Benefits Specialist, a Pre-Retirement Planning seminar may include a Financial Planning segment which will help you with some other considerations like:

- How to manage your budget so you can live on the benefits you receive.
- How much life insurance will you need?
- How do I set my financial goals to ensure you'll have enough money for both short and long term retirement goals.

They will usually include tax implications and TSP disbursement options.

Other segments for Retirement Planning Seminars may include an estate planner who can provide information on important documents that you need to prepare in order for your wishes to be carried out as you age. These include Durable Power Of Attorney, Advance Directives for Health Care, as well as Estate Planning which includes documents such as your will and asset transfer to your beneficiaries, to name but a few.

Two final pieces that are important, but often overlooked, include psychological aspects of the transition into retirement and your health and fitness in retirement years. A Transition Planning speaker will cover many of the psychological aspects of retirement as they relate to daily activities, socializing with friends, filling up the extra time you find in the week, relationships with family and spouses, for a few examples. It also includes preparing for life as you age, how to adjust to changes in activity level, mobility, and where you live. Health and fitness is equally important in a rewarding retirement. Eating healthy and exercising are keys to increasing longevity. Tips for good nutrition and how to start (or continue) exercising are some of the topics included in this piece.

There are always people who will dive first, and find out second if there really is enough water to sustain them, but do you really like those kinds of surprises? A retirement class will answer the main question you have: when is it time for me to retire?

Vanessa Craddock is a Federal Benefits Specialist and has been presenting at NITP Retirement Seminars for over 12 years.

1. Our Senior Benefits Director, Tammy Flanagan's weekly column entitled "Retirement Planning", published on GovExec's website. For links to the current article and an archived list of past articles, visit www.nitpinc.com, and click on the link to "Tammy's Weekly GovExec Articles" in the Quick Links Box on the left.

2. Our weekly radio program, **ForYourBenefit**, which is a great source of timely retirement information; it airs every Monday morning at 10:05 AM on WFED 1500 AM and on the web at www.federalnewsradio.com. This is your opportunity to email questions regarding the show's topic at ForYourBenefit@nitpinc.com or call into the show at 202-465-3080. [MP3 downloads](#) of past shows are also available.
3. Our webinar offerings. Sign up for NITP's free webinar, **Thinking about Social Security? Don't apply too soon!**, with our Senior Benefits Director, Tammy Flanagan. This 1 hour recorded webinar will be available until March 12, 2014 so listen at your convenience [Click here](#) for more information and the link to register.



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