Please stand by for real-time captions.

My name is Michael Liesch and I will be assisting today for tech issues that you might have. We are just about to begin. I will cover the features that will you will use to interact during the presentation. As a reminder I will start the recording now. Be mindful of what you put in the chat box because we do provide access later on and be aware if you connect your microphone, whether or not you are microphone is broadcasting. We will cover that.

We just started the recording. Good morning and good afternoon everyone. My name is Michael Liesch and I will be assisting today's presentation. To cover some of the basics in using the virtual classroom, make sure you have no distractions in the learning environment and dedicate your focus to the presentation today. Be courteous and respectful of others especially using the group chat box which will show up in the recording today. Feel free to use that to reach out but do save your questions for the end of the presentation. We will have a dedicated Q&A portion. Of course interact appropriately with all instructors and participants. Remember once more, this is being recorded.

For those of you who have not logged in using the following format, I apologize for the redundancy that we see a few people with only the first name or just 1st and last name. Please close those browser windows, enter the classroom with the last name, first name, location format which is important to make sure people get credit for it is due for attendance.

A quick note about the virtual classroom itself. If you experience issues, one of the first quick things to do to troubleshoot is check out your signal bars and the upper right-hand corner. If it's not green close and reopen the virtual classroom to reestablish the connection. It fixes 90% of the issues that we see. Check out the single bars if you experience any lag or latency or choppy audio.

There are those features and the status that you may have used to let us know certain things. If you raise your hand, one of us will reach out to you to make sure that things are going well. If you want to ask a question, save those questions about the content until the Q&A portion at the end. If you have anything to say like speak louder or softer in the stuff below this line, those are temporary statuses and will disappear after a few seconds so it's best to put that in the chat box as well. The function we will use that today is the multiple-choice poll. Essentially when these, instead of typing your answer, you will actually select one of the buttons that show up under the poll question itself. So it will look like this with the red arrow in the green arrow pointing to it. You will choose one of those pretty bubbles corresponding to your answer. But it will start off on no vote so you have to select to change it. There's not too much more to that. You will see the poll questions come up and go away automatically. You will see the answers populate as they come in. That is a quick note about one of the features we will use today.

If there are no other questions about the tech issues that come up, so that is good. I will handed over to our presenters today.

Good afternoon, everyone. I am Denise Williams a supervisor for the HR technical training team. Welcome to the office of talent management monthly community of practice today we will cover the federal employee retirement systems as we can all agree the important to learn about returning retirement planning. Regardless of where you are in your career. Failing to do so can put you and your family and a less than ideal situation. With that said, I hope that today's session will provide you the valuable education that you need on this vital topic. Our presenter this afternoon is Miss Ayana Smothers Cole and the supervisor the retirement assistance center with the Jackson HR team. She began her career with the VA 12 years ago after leading a career in the high school science teacher. Her career in HR spans a decade and employee benefits special is her emphasis. She has a degree in bachelors of science in biology and a Masters of biology and health education. And in her spare time she research of the subject of food deserts and writes extensively on the health benefits of being a nursing mother. She will present her research at the World Health Organization she hopes. I now turn it over to Ms. Smothers Cole. Thank you for your time and attention.

I am doing what I love to do best which is talking to you about retirement. That is something that [ Indiscernible ] around the VBA world. And I definitely try to apply. Today we will have a couple of topics to cover. We will do an overview of the federal retirement cyst and talk about the definitions and we will talk about the eligibility requirements and something that is so very big on people know if they are eligible which is a major question. We will talk about military service and civilian service that might be creditable for retirement and then also touch on a little bit of Social Security and the different types of insurance and the thrift savings plan and I have these wonderful websites that I will include.

In the retirement world for a long time we have been calling the first retirement system a three legged stool. To compare a three legged stool to being and the first retirement system. And we ask yourself, you call that a stool? The federal retirement system actually has threes streams of retirement income. You have your FAERS which is every month the first of the month and you have your Social Security retirement benefit which we all are hoping is in place when our time comes when we retire. And that is every month. We also have our thrift savings plan which we are so diligently trying to save for as we are working individuals throughout our career.

We will do an overview of the federal retirement system. We will talk about the three different types of 4. And some of you will say oh, I thought there was just FERS. Not actually. I have three that I will talk about. They are all three very similar. It does the same contribution to the Social Security plan. And Medicare tax. These are definitely coming out of our checks as we know. So the difference is, FERS began on 1/1/1987. FERS-RAE, when it came on was 1/1/2013. FERS-FRAE came soon after, 1/1/2014. The difference is the amount that the employee contributes as the FERS employee which I am come I contribute 0.8% of my paycheck to FERS. Where is a FERS-RAE employee is actually contributing 3.1%. And then the FERS-FRAE, they're giving 4.4%. They are paying more. The reason why it is so important for us to have these classes because if you happen to be a FERS-RAE, you should look at when it started because in the event that you did start earlier than 2014, and it may be a good time to talk to your local liaison at the VBA and making sure that all is well. The federal retirement systems are all the same other than the amount of money that we pay. Who wants to pay more than what they have to? If you are FERS-RAE and really supposed to be FERS-FRAE and really supposed to be the opposite, wouldn't you want to know?

We will talk about the definitions. There are three different types of retirement definitions that I will define today for you. Those of the basic ones, the immediate and voluntary retirement. That is one that we all hope to get to and to do our full time where we are eligible based on her age and number of years and we get a full check without any reductions in our volunteer retirement check. Next we have the deferred or postponed retirement. That is when someone wants to delay their benefit and they met the criteria to up.And they need to leave federal service. They would resign and call what we call a deferred or postponed retirement. Lastly, is the disability retirement. When you become disabled while employed or the VBA and some injury has caused you to have a medical condition where you cannot work. Those are the three types that I will talk about today.

Deferred and postponed retirement is one that especially helpful for someone who something has happened in your life and you don't have a choice, you have to leave. You cannot wait to have a full volunteer retirement.

This is a chart of retirement eligibility requirements. The one that most of us are most interested in is when I get my full check. If you look at the immediate volunteer, most people fall within these particular areas. 62 years old with five years of service, or 60 years old with 20 years of service. Or you have reached your MRA and you have 30 years of service which means minimum retirement age. Or your minimum retirement age and 10 years of service. Everyone's meant minimum retirement age is specific to them based on when they were born. Remember what I said to qualify for retirement, you have to have the age and the years of service. Is the combination that you have to have.

We talk about disability retirement, it could be any age as long as you are having 18 years of service. And the MRA +10 is reaching the minimum retirement age and reaching the criteria of the years of service, to get into your more specifically on some slides. Of course the deferred retirement is when you have to leave whatever that age is that you have met. And you have enough years of service and met the criteria and then you can leave. It's more resignation. And then you may start to see your check even if you have to re-sign.

I would like to talk about MRA requirements because this slide is important for everyone to find their birthday. And find your minimum retirement age. Look at the slides and find out when you were born and my personal one, my example is 1970 and after. My retirement age is 57. So it 57 years old, I need to have a certain amount of years, 57 years old and at least 10 years of service. I'm looking forward to that. Not that I will use it but it's good to know. That I could have an MRA +10 retirement and therefore if I needed to. So find your age. What is your minimum retirement age, how old do you have to be.

MRA +10 and the catch is this ladies and gentlemen. If you are reaching your MRA, your minimum retirement age and you feel like you can't work any longer or something has happened, do understand that you will have the benefit reduced by 5% each year that you fall under the age of 62. Mine was 57 with my minimum retirement age. So any year that I am leaving federal service that I'm under the age of 62, then I have to pay a 5% reduction. Ladies and gentlemen, at the retirement center, if you want an estimate like this, we can provide you with one and find out what is that percent. What is my permanent actuarial reduction that I have to bear. That is what we are here for. We can help you make intelligent decisions about leaving federal service if you can't meet the full voluntary check with no reductions the immediate full volunteer that we all want to achieve. But sometimes things happen and we cannot. This reduction is one that you have to make up person [ Indiscernible - low volume ]. The disadvantage is that you can't receive your Social Security and somebody is 62. MRA +10 beans that you will not be able to qualify for FERS supplement which I will discuss in detail in one of the slides.

Let's talk about age. The FERS supplement is what I want to talk about for a minute because a lot of people have missed numbers and they don't realize when I can get my for supplement. But sometimes they think they can get it when they are a root disability retiree or they think they can hit it when they leave MRA +10. Or they think they can hit it for various other reasons. The thing about a first supplement is that you have to be eligible for a full voluntary retirement in order to receive that. You have to be able to at the time of your full volunteer retirement, you have to be at the age of 62. It has to be before you turn 62. Some people are 55 and they are able to have the FERS supplement from 55 on to the birthday of 62. Some people are 68 and Summer 59. The FERS supplement is [ Background noise ] Helping you. So if there is that will guide you before you get your Social Security check is like an extra padding of money. And some estimates I've done is the estimate at the BRB is what we use and it will tell you $1200 for the FERS supplement. Your actual retirement might be $1400. That the thing about FERS supplement is that if employees retire they say I can start my first check. I don't have the FERS supplement. This amount that I see is the amount that I was on my regular [ Indiscernible ]. The thing is OPM takes 3-6 months to calculate what your FERS supplement will be. From 3-6 months retired, you will see that added cushion of the FERS supplement that OPM provides you so they carry you as the FERS employs who was younger than 62 and they carry you to the age of 62 and then the extra money of 1400 is going to drop off. At that point OPM says okay, you are ready for Social Security now. Take her $15 instrument that you had and live off that and then contact Social Security. FERS supplement is something that if you are in the HR and you are a liaison or any form of counseling employee in any way, just know that it has to be eligible for the full retirement before the age of 62.

Something that we do and that we need in order to do this. If you or someone that you know you will be eligible before 62 for full retirement, you will have to get your earnings record from Social Security. We ask our employees to submit this to us and we see those numbers on the form, we will calculate every single one of those earnings for every year that you have ever been alive working a job. We will calculate that in our system and it will give you a number on your estimate to tell you how much, and estimate now, of how much your actual supplement maybe. Then I have an example of a FERS supplement. Look at Andy to go. He is having a net monthly annuity of 2750.38 cents. And from everybody turn your eyes to where it says FERS annuity supplement. That is 1322 $24. So remember what is said, six months after he retires, not only will he get the 2750 but 3-6 months after retires, OPM will have that additional amount of 1324. He will have that until he turns 62.

Let's get it to talk about military service. The VA is full of military veterans who are also employees. The deposit for military service is something that we provide. There are things we need to do it. It is so important that the process, when interacting with retirement centers, this is what we are asking for in the form of the DD-214 and the form of collecting the estimated earnings, when the fast center and sometimes asking for orders and sometimes we ask for if you can't get a DD-214 or military orders we can accept a memorandum from the military personnel branch. But it has to include dates of service and the nature of this chart and the call to the citation. These are not the retirement centers rules. We would not [ Indiscernible - low volume ] We don't run things , I promise you. When we ask you for documentation for creditable military service, we have to submit all that information to DFAS. According to their instructions. And we know what they want and what we know what they simply will not accept. We will supply you with an estimate and supply you with a form to apply to pay for the military service deposit. That is [ Indiscernible - low volume ]'s those of you have been here long enough know that sometimes you give it to payroll are you used to give it to the support service division but now the retirement center is where you go to get what you need. Any other way means that it goes into a black hole called iPAQ. The iPAQ number. Where you can get your military intermingled with all the monies of the military that goes through DFAS to pay bills. And trust me, you don't want to wait around for a year or two years to track down that money after you major military deposit. For those of you that are HR professionals and working in some form of counseling and lawyers, let them know the retirement center and the buck stops and if you want a clear smooth ride to retirement and purchasing military service time, it is very important that they go through us and provide us with everything that we need.

We talk a little about potentially creditable service. I stuff a little bit and talked about the it needs to be auditable service. Sometimes people have dishonorable and sometimes they're working on fixing it. Guess what, we can get involved with critical defects only when it is fixed if you are trying to get an honorable discharge, we can't send it before you do that whether it's Army, Navy, Air Force, or Coast Guard, it has to be honorable and it has to be all part of your package. We can't miss some of it and not all of it, we can't wait on a piece of it and then send the rest. So active-duty reserve time like 15 day training. That is considered service to be purchase. And make a deposit on. Active-duty time that falls under [ Indiscernible - low volume ]. That is another computation that we can do for you [ Indiscernible ] if it falls under those provisions. A lot of times I try to tell people in the field who are interested, we study DD-214's of every imaginable piece of clarity. Some of them have got and some of them are hard to read and some we have to ask employees to get another one it is so very important because what we are looking for is to make sure that all of the active-duty time that we are submitting to DFAS is perfect. We make highlights for them and we make sure it's the correct captures and making sure on the orders that we have the correct dates. If we come back and ask you are ask you for customers to please be clearer, it is not because we want to, it's because we have to. DFAS is so quick to throw it back at us and say we are not working this and closing [ Indiscernible - low volume ]. The thing about military service is it has to be performed before use separate.

I want to talk about how they calculate. Your first deposit will be based on your military basic pay. That's why in the beginning of the process we tell you you need to get your estimated earnings and provide that, even before we can give you the estimate. If we do [ Indiscernible ] to DFAS and they look at the basic pay and they add about 3% plus interest and this is how we come up with your estimate and DFAS gives you the final word, which is a memo telling you we accepted your application and this is how much you owe. The law provides that you have pretty much three years of interest-free. Some people think that oh, after three years the interest will stop. And the interest will start and then I can just start paying. You will have three years when you don't have interest. But if you are able to pay it in full within those three years, then you my friend or someone who will not have any interest at all. If you don't pay every dime by the end of that three-year period, then you will start to see some interest on what you owe. Our estimate is that $800. If you don't pay $800 with the VA and don't pay every dime of it, as soon as a three-year period is over, you will see a little $23 or $40 of interest added to that $800. The military service deposit is what we submit to DFAS and what you want to do is make sure that you get it paid before six months is up. That's what you want to do, make sure you get it paid six months before you retire because it's a timing process. It is like 30 working day ticking and literally DFAS will not open the ticket until they absolutely have a contract to open. They will be waiting and you will like what is the status and what's the status and guess what, they don't give one they let us know. Doing the deposit for military service takes patience on all of our parts. They are not a vending machine. It does take time.

Let's talk about milk military retired pay. People say who would give up their military retired pay and who would give up that whole $2000 check. Well, some people do. If you happen to be that person, you can waive it at the military retired pay, once you waive it, you can purchase that time back. If you are trying to retire, there's a letter that DFAS will send you to let you know that they have accepted that you're waiving the retirement military tire paid and that's what we use to retire you and let OPM know that the military retired pay is ready and the employee has paid DFAS and here's a copy of the DFAS paid in full memo and this person now wants that military service to be creditable for retirement. Because retirement pay normally will not be creditable for retirement unless you waved it and [ Indiscernible ] for it. For those that were hurt and hurt under the instrumentality of war cost, this is something else that we looking at your retirement orders and looking at the DD-214 retirement to check and make sure that if you fall within this criteria, then you have special rules under that component. And so there are exceptions to not even having to wait military retired pay but like I said, we can't just say well, the employee tells me it's [ Indiscernible ]. DFAS process that so I can let the person with credit so let me tell you, OPM thinks everything, they are the eye in the sky. Make sure we have everything we need before we even call ourselves trying to submit a ticket for you to purchase military retired pay. If it's in his mentality of working with to prove that and ask for that proof.

Creditable civilian service. That is the time you may have had service that is creditable. So whenever you are paying retirement deductions, whether's career [ Indiscernible ]. That the service that's federal service that can be creditable for retirement. If you have unused sick leave, that can be used to make your creditable service for the annuity computation and make it larger. Maybe there are benefits to people who have a lot of leave for sick leave that is stored at.'s only for the computation, that is not translating into [ Indiscernible ] federal service. I have 2000 hours, they will give me an extra $1800? No, it is for the computation of your retirement annuity. So the next thing any of that service that you perform before 1989, that service is, if it was not subject to retirement deductions, and you say what does that mean? It is when you are putting into only Social Security and on your SF-50 you will see FICA. You will see FICA everywhere. And anywhere you see a bunch of FICA, it is that time of performance before 1989, guess what? We can send that off and to OPM and have you purchase that time. And we will submit you in SF 3180 and have that federal service and [ Indiscernible ] was not withholding and not taking an for the retirement system. And you can purchase that time. This is something again you want to do six months or even more before you retire. In order to get the credit and the actual statement of OPM saying that you paid for that time. Remember, when it's time to retire, you want all of the credit that you have. That is something that we are so serious about, making sure that we let you know as an employee when he comes to an estimate. I had an employee who came to us whose application to request to retire actually came in. Iran quickly went through his OPS like the day of, the next day I wanted to see something. And I found that there was time come creditable service that there's not a record on. So can you imagine, I hurry up until the employee, look, we will have to get records because there's time that did not show in your record. Everybody wants credit for the creditable civilian service, everybody. Part of my job is making sure that we do that. And sometimes we have to get records and that takes time.

We were talking about 1/1/89 and making a deposit. Or something to add that non-deduction service. Leave without pay, up to six months in the calendar year is creditable. But when you have when actually employed, the intermittent time, if your intermittent position, this is the part of what we study and trying to credit your federal civilian service and find which parts were non-deducted and which parts were actually creditable. Such an important part of what we do is study your records, like scientists. That we are like forensic scientists and we have timelines to put it back to you. We cover the entire country. Looking for FICA time, people are looking for Social Security and the time where there was no retirement contributions and we want to make sure that we are as close to crediting your time, watching the leave without pay, asking you questions when you get your estimate sank in have you had excessively without pay in your lifetime so let me know because it is not always in in OPS. These are things that can affect your creditable service. This is part of what we do with our services.

I talked a little bit about sick leave. And how wonderful having unused sick leave is for computation of your actual annuity. The sick leave you get 100% credit. Thank God that FERS we didn't always get 100% for someone who's long enough to know that. Now unused sick leave we get 100% of that. That means there is an example there to show you. Some of you referred to this I have a lot of information but some of that you might want to go back and look at. This is one of those slides. The next slide is the leave conversion for sick leave. The beauty if that is I don't have to build to tell you how to understand the. I don't have to teach math again in order to give you a sick leave. Are TRB [ Indiscernible - low volume ] We can find out what your sick leave is worth and how did it help in your computation, once you get an estimate from us.

The deposits and re-deposits. I put this slide in here to make sure to tell you and I want to look at the middle. Please allow OPM 4-6 months to work your case. When I tell you that it takes a month long and don't give a status, so if we are like putting it out in the abyss, we confirmed the receiver facts with the application and then we all wait. We all wait. I wait, you way, we always. In for-six months we will have the answer. The thing about it is they will send it to you, not to us. That invoice has instructions on how to pay. That invoice has a website if you want to make payments and put on your refrigerator if you can make payments on the redeposit. Do not try to make payments to us or your local agent cashier because remember, that can be a black hole. You don't want anything going into the black hole of IPEX.

How do they figure out the application and how do they know how much I will make? How does that work. This is the same thing about your age and length of service it's about your age that you are, we went over minimum retirement age and your length of service. Determining how they can compute how much you make. All periods of your creditable civilian service and military service that you bought back, all of this is used and months. And the days are dropped off but it's use as years and months. They're looking for your highest three years of salary. That's why we have to look over if you have 600 pays and 500 [ Indiscernible - low volume ]. They have to put their eyes on each and every one of those. We have to see your pay rate and see when it changes. We are looking for your money. All of your general adjustments in all of your pay promotions and we will go through that because the three consecutive years does not matter on return. Let's say you are in the 90s and you had a career and it was awesome and you made the most money you've ever made in your whole career. And then you moved to another place and settle down [ Indiscernible - low volume ] On the rat race and then now you making less. The fact is, we look at your whole record so that time when you made the bigger money, we will capture that and put it into our system. And when we do that, we are making sure that your high earnings will be matching OPM's high three because that's the whole point of what we do, making sure we give you a realistic goal of what you are actually going to live off when you retire.

It shows you the formula. And so this is an example of someone leaving at 61. You see how they are paying or the annuity formula has 1%, 1% because this is a 61-year-old. But when you are 62 years old at retirement, with 20 or more years of service, it will be one .1% that will be the annuity formula.

Next slide to. Other changes to the annuity formula that I do like to bring up. Cost of living. We are not going to receive a cost-of-living as FERS employs if Froedtert retire under the age of 62 kids went to turn 62 and those cost-of-living increases will go into effect how much we may, that's why there's such a strong lobby of retired federal and voice that really go to these [ Indiscernible ] they lobby hard because when they retire, that is what their living off along with Social Security kissing and the TSP so the only thing that is change or trying to work hard on is making sure that they get the cost-of-living adjustment. Having that as a FERS employee is a really big deal. Your federal taxes. That will be a change to your annuity. The federal taxes and state taxes, for those of you that live in a state that taxes retirement. Your health insurance and deductions on your OPM annuity for your health insurance amount. The deduction for your life insurance. These are changes to your annuity that will happen.

We always tell the best day to retire is the last day of the month. OPM tells us to let you know that because if you return the last day of the month you have a very strong possibility that your money will be that time like you wanted. It doesn't mean that you have to but it is preferred that you do in order to make sure that you have as seamless first check if you don't want to be waiting around for the first check if 8/31 is a good day to go then you must want to do it, if you need that check to the timely. And OPM expected on-duty to be on duty on the depth retirement unless it's a weekend or holiday. A lot of employees me tells me that I can't live on the last day. So it will be on a Sunday. I can't work on Sunday. So I have to leave on the 29th. The weekends and holidays, they will not affect the. At the last day of the month is OPM's way, it's a way to get your check timely to OPM.

So let's talk about Social Security. My Social Security.com on the website is wonderful. I have one and I tell my employees to sign up and get one. You can do so much and keep track of your earnings, look at your future benefits and get an estimate. You can get letters and manage things and change your address and change direct deposit information on the website. Which is so important to do. All you do is answer a couple of questions, and sign up on the website. I think they asked questions about the car ahead of the 1980s. I have to tell what kind of car it was. And the questions they ask you will be amazing but it verifies who you are. It is really quick and easy. The link here is a good way to try to set up your Social Security gives remember it's a three legged stool, there's a FERS, TSP and Social Security.

Now, I always like to push the delayed retirement credits slide in here. This is from Social Security. If you want to delay your Social Security which is something that people talk about now. Your monthly benefit will definitely increase due to retiring. There's a benefit and delaying it if you want to. There's a website where you can find out what the amount of increase that you could have. That's why love the website. There's a lot of information they can give you because if you want to know these things as you plan your life, as someone who gets 26 checks a year from VA to get 12 checks from OPM. The other part is that the benefit increases no longer applies when you turn 70. 70 is it. Even if you wait to 75 you don't get any more increase past 70. 70 is the golden ticket. That is the age if interested.

A lot of us we work for the federal government all this time so most FERS, we are eligible to get Social Security benefits because you been putting into the system all your life. We talked about having FICA and some period when you were just putting in to the system. And wants to retire. Then the Social Security age [ Indiscernible ] that you can link on and find what your full retirement age. It is something definitely to do because Social Security, that website has everything so you want to take a look to make sure, especially if you feel like you haven't had your earnings statements to your house. You might want to go and look at the full Social Security age link.

Let's do some questions. To make sure that everybody listens. Here we go. What are the three components of the three legged stool of federal retirement? I will give you a couple of seconds. Let's broadcast those results. Wow. There we go. A lot of you did really good. Social Security, TSP and your annuity.

Let's go to the next question, what year is was FERS. What year was FERS regular effective? First regular FERS regular. Y'all did really well on that one good deal. Let's do another question. This is a perfect question. I want to know if you know it. I can receive a FERS supplement if I retire under it and are a +10. MRA +10. You know this. Let's close the poll. It's about half-and-half. Remember when I said the first FERS supplement is first eligible for the full voluntary retirement. You have to be eligible and have the full amount of years. That's all right. I'm sure you would breeze through that one

You did good. Give yourself a hand.

Qualifying for Social Security. Social Security credits. You can call them and ask but you can also look at the slide. You earn $1200 in earnings and you can earn a maximum of four credits per year. Each $1200 in earnings you get four credits. And guess what? You need to earn 40 credits and have two years of work through work life to qualify for the retirement benefit. Thank God for Social Security. May God bless it and keep it and may the Lord be with that always. [ Laughter ]

And talk about insurance. All of us maybe at various level of insurance as we have worked in the federal government. When we retire, we have to have at least five years of life insurance or we have to have had it from the first opportunity. That we were in the federal government in order to enroll. Sometimes some people may not actually have five years and some people have to look critically at all the records to find out if they have it for the first opportunity and so again, I like to compare it to forensics, we are like forensic scientists when we are crafting your estimates, crafting your eligibility to carry your life insurance and health insurance and retirement. The life insurance is a basic plan which is basically a your income. It's your yearly income. And the ages standard income and [ Indiscernible - low volume ] Additional insurance. An issue Kency option C is family insurance.

When you retire, you can continue and if you are enrolled in federal on [ Indiscernible ] retirement, definitely what we do is make sure we craft a plan specifically for you and your situation and your bills and what you have to pay. So what we do is make it nice for you. Based on what you want.

This is what the chart that I like to give, the basic salary is rounded up to 1000 or 2000 and option a is $10,000 policy and so very cheap. Option B as we say in New Orleans, it is buchu. It is buchu dollars. Buchu Luke for option B. You can have five multiples and I'm so glad that OPM open it up for us to have FEGLI because for a long time when I became a federal employee and was a teacher, I didn't know about option B. And I had a young family and I was young. I am so glad that now I have option be five times. And it's affordable now but it's one is close to retirement I will have to think that. And option C is the family insurance, I'm sure glad to have that. My husband did not have to take any, I was able when I started I could when open season came I was able to get him some $25,000 worth of coverage because the spouse is five multiples. You multiply that times 5000 for cost of 25,000 for him. I have two kids under the age that her younger kid so so they have a $25,000 multiple. So that is 2500 time five multiples. That so much I have on my kids. Look at your actual and what is your coverage.

This is a breakdown and I will let you look at this at your leisure. This is a breakdown of cost of when we have elections every time and we want the cheapest one. So it's free after [ Indiscernible - low volume ]. When you say I want 50% reduction, that is a little bit more money than the 75% so you look at the reduction is never free. Then you can say I want my full total salary plus the $2000. I want no reduction. That is expensive and you have to make the choice yourself, how do you want to reduce your basic life insurance. What if you want to reduce that at all.

This is the SF-50. I guarantee that you need to look at number 27. Look at your life insurance a mixer it is still what you need. Maybe your kids are 28 years old and you aren't married, you don't need option C part or maybe you are married and you have this big policy on your husband. Do you really need this with the federal government paying the extra money? If you buy a policy from some big company on him that's worth $1 million? Get some ideas.

We also have dental and vision programs. We don't need those for five years but I always try to tell my employees that remember to look at your application for retirement when retirement, it is on your application, there's a [ Indiscernible ] let them know your retirement because some of the areas will want you to pay that pocket price out of your pocket while OPM get you ready to start your retirement checks. You may wind up paying those insurances once [ Indiscernible - low volume ].

Federal long-term care, for those of you that have that, on your application for retirement, there's an 800 number to call and let them know you are retiring. This is an estimate report. I showed you another one but this is a FERS estimate report. This is what you get if you get an estimate. For those of you on the call, I will show you a couple of slides that shows you how it looks, this is just for you to refer to.

This slide breaks down the life insurance that we went over in the previous slides. It shows you the different prices so even if you tell us, run me a 50% estimate and it will show you what the cost for 75 so this is part of the retirement estimate and you can figure out how much it would cost if you change your mind about the choices that you wrote on the request form. Instrument this slide let you know how much the annual leave was worth. A lot of people want to know and see the estimate and how much money is my last paycheck going to be. It's on this page. It's another 50. I always say look at your 50, it helps us to help you. So you can make sure it's accurate and consistent. We will talk about health insurance. Remember I said we are forensic scientists. We provide OPM with documentation that you have at least five years of service. We go through your EOPS and looking to provide that because if we don't provide that proof, OPM will send you a letter saying we don't think you had five years and we will cancel you. You have to have it before you retire for five years. Those are details about more about your health insurance and TRICARE and how that can count toward five years. When you get an estimate, we will counsel you on all of that.

There's FEHB changes and you have open season privileges as a retiree. You can cancel anytime but you cannot reenroll. When she make that decision to pull the trigger, you have to be willing to do it and do it for ever. You will not be able to change her mind. So it's a one-stop chance. If you cancel, make sure [ Indiscernible - low volume ]. Also, you can suspend it but there are rules to how you suspend but this is not something we can do at our office, it is something after retirement but we can counsel you on those different reasons that you can use to try to extend your you HB.

This slide, it tells us it was of the website and actually on classes from OPM but what our center is finding out is that employees are calling us back saying they didn't have the FEHB coverage for 31 days. They haven't changed that on any of the OPM websites. And they haven't been in OPM retirement class this year. But as I teach this class, if they update that to say that what we know to be true, it really isn't 31 days that they allow you to have it, then I will change my chart. To find out for sure if that actually is policy.

If you want to retire, let your liaison know. If you contact us if you have estimate request forms and if you want to return we would love, love to have 60-90 days of notice. As you can see from this presentation, there's a lot we do to find out all of your information. Tells you to get a DD-214 are you need to get orders or have preferred retirement, there's so much that we ask where that takes time to get. And we ask not because of us, we have to follow the rules and provide them with everything they want. Both OPM and DFAS.

Here are some OPM websites that are helpful that I promise you at the beginning that I would provide. So you can refer to these.

Designation of beneficiary. Oh my gosh. This is something to do now if not retired. Please make sure you update them. I cannot tell you how many countless cases I have right now of ex-wives and ex-husband getting money and the employees passed away. Please update them and make sure they truly refract your wishes. You can pay the biggest lawyer on G Street and Washington, D.C. to help you try to get that money but these designation of beneficiaries are the truth and real. You have to be able to understand that OPM is going to abide with the wishes that you have on all of these beneficiaries. TSP as well.

This is a TSP website. I love it and I like to call them and get estimates from them. I like to find out how much I have a TSP. If you're think about retirement, look into this. Look at the different funds that we have. Learn about them. If you have a long time to retire, find out what are these different funds and what are the different indexes. Look at it for yourself before you retire. You may want to turn some things around and go back and do others. I am good with my. Look at the slides and get help in learning about your TSP because that's the third leg of retirement.

I have this bevy of TSP publications. These are publications that will go on the website to grab any. I put these on the slides so that if anything is of interest, you can go to TSP.gov and find them.

What to expect after you retire. You will be an interim until 3-6 months. The first payments they tell us to tell you can take up to three months. We can tell you an exact date. I said call me back when you get a check, I could an email this morning from a lady that called and she had been waiting eight weeks. She just got the first check. They tell us to tell you that it can take up to three months that we don't know, we don't know anything until they tell or the employee is tell us. It's up to three months. Get those bill pays off and get those bills out of your hair and be ready for that long wait. And receive your CSA number and apply online to get your retirement and manage it, similar to [ Indiscernible ]. They have a website to retirees and it's similar where you can make changes. With respect to open season is your open season. You can have the FEHB and you can change Blue Cross Blue Shield, [ Indiscernible - low volume ] Find a price that fits for you in retirement.

This is our contact information at the retirement center. I always say since Kobe, email is preferred because that's real-time. We can see those right then and there pop up. Mike Jones is the acting HR assistant. He is a great guy and he mans the email box so please send any of your emails or questions during COVID, send that to the email box. And it will get to a specialist right away. Say station number in your subject line so he can shoot you right to the person. Says if picking up the phone. The person will know your station and know your name and they can talk to you. And you can write us at the team in Jackson, Mississippi. There is the address.

This is all of my team. We have Darlene Fredericks, Tangela Gray, Lynn Williams, Teske Sanders, Demonique Johnson Anthony Huskins and Andrea Anderson. We have three new employees and I'm so happy to have them and they are ready to serve and excited to be with us.

I love this picture, I've been using it for a while. Maybe for five or 10 years. Set your mind on things you want. It can be a beautiful thing in retirement. But you have to plan and planning starts with your retirement center.

We will open it up for a couple of questions. Do we have a few minutes?

We are at the Mark of 2 PM.

If you are able to hang on, if not we will load the slides and it has the contact information for retirement assistance enter. Feel free to email Ayana and her team. On forcefully we have so much information to share, we are not able to go to the question-and-answer portion, I apologize.

If you put your questions in the box, I will definitely respond to each and every question.

Load your questions to the Q&A pod that's currently loaded on the screen right now. We will save those questions that they will reach out to you guys with the answers.

I will reach out with an email. Tell me your station and be specific. I would love to help you. No troubles, no worries. You can say it in writing and I will answer you back. I may give you a call if it's difficult.

Thank you so much, you guys for joining. Next month we will have a webinar and the information is forthcoming. Thank you so much for your support.

There are poll questions and some is available on the document oh, well. Once you select the document highlighted and hit the download files button. And you can drop that into your own computers.

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