

# The Ultimate Retirement Planning Guide – Start Now!

Retirement is more of a destination unlike a planned vacation where you return to work a few days after the trip is over. Whether you are going on vacation or planning your retirement you have to research and prepare to make the event truly remarkable.

Carole, one of our newsletter subscribers, asked if I had any suggestions on what she should be looking at to plan her retirement. There are many things to consider and I sent her a list of articles and resources that will take her step-by-step through the process. If you are considering retiring it is never too early to start planning your exit, the more time you put into the effort the better off you will be when you walk out the door.

I expanded the list I sent Carole and it should help anyone planning their retirement to understand their options and the path forward. Please forward this to anyone in your organization that is at or approaching retirement age, it can help them avoid delays and problems that can be encountered when preparing for retirement. You can also [download this guide](#) in PDF format to add to your desktop and also forward to others in your organization.

**NOTE:** A number of federal agencies disable links that arrive in email messages. You will find this article in PDF format and online on our blog at [www.fedretire.net](http://www.fedretire.net), the links will be active there.

## Retirement Planning:

- [How to be Emotionally and Physically Prepared When You Retire](#)
- [Am I Eligible to Retire?](#)
- [Caution - Do This Before You Retire](#)
- [Federal Employee Retirement Benefits Seminars – Check Availability](#)

## A Year or More Before Leaving

- [What Should I be Doing the Year Before I Retire](#)
  - **Suggestion:** Keep a copy of your last Leave & Earnings Statement (LES) with your retirement paperwork. This form will have your military credits if warranted and other valuable information that you may need down the road.
- [The Best Day to retire](#) - Select several potential retirement dates.
  - Request annuity estimates from your HR office for the dates selected.
  - [How is My Annuity Calculated](#)
  - [Annuity Projection Calculator](#) – This spreadsheet accurately determines your projected monthly and annual annuity, based on a selected growth rate, with and without survivor benefit for forty years and your projected survivor's annual and monthly annuity.
- Download our [Leave & Schedule Excel Chart](#). These FREE updated chart tracks all leave balances. Place this chart on your desktop to track your work schedule and all leave balances. They are helpful when selecting target retirement dates and to build your sick leave and annual leave balance that you can cash in when you retire.
- [Looking at the Numbers – The Second Time Around](#) - *Financial Review*
  - [Complete a Budget Worksheet](#) – This exercise will reveal your pre and post retirement total income and expenses.
  - [How to be Financially Prepared When You Retire](#) – Report

- [TSP Considerations](#)
- [The TSP Advantage \(Should I Stay or Go\)](#)
- **FEGLI insurance** – What options to carry into retirement.
  - [Evaluate Your Insurance Needs](#) – An Insurance Checkup
  - [Determine What FEGLI Options to Carry into Retirement](#) (Part 1)
  - [What You Need to Know About Parts A, B and C coverage](#) (Part 2)
  - [Life Event Changes that Allow Employees to Make FEGLI Coverage Changes](#) (Part 3)
- **Health Care Consideration – Federal Employees Healthcare Benefits (FEHB)**
  - [General Guidance](#)
  - [Qualifying Life Events](#) – If you plan to relocate when you retire, you have 60 days to change your FEHB coverage after a move. There are many other life events that permit changes including: divorce, marriage, when you reach age 65, and death of the annuitant or spouse.
- **Retirement Applications** – Download the application at least 6 months before your departure date and prepare a draft, follow the instructions noted on the forms. As you fill out the application, questions will arise. The earlier you prepare the draft the more time you will have to get the answers you need to make informed decisions about your benefits. The instructions are comprehensive, many of your questions will be answered in these instructions. Keep a copy of the application you submit for future reference. Submit your application at least three months in advance of your targeted retirement date if possible. This gives HR sufficient time to confirm your creditable service and process it locally before sending it off to OPM.
  - [FERS Application Form SF-3107](#) (Revision June 2013, previous editions aren't usable)
  - [CSRS Application Form SF-2801](#) (Revision May 2014)
- **Veterans (Military Credit)** – It can take up to a year to process your military credits and the military payroll offices often are slow to respond. The rules are different for CSRS and FERS employees and you should understand the impact on your annuity. FERS employees must make a military deposit to receive credit for military years served when they retire.

If you are approaching retirement, and you bought back your military time, confirm that your Leave and Earnings Statement (LES) lists the payback amount on your biweekly statements. Some federal employees have problems with confirming payback when retiring and it is important to keep all records of your payments and check with your personnel office to ensure this information is in your OPF or eOPF prior to retiring.

- [Military Deposits](#)
- [The Advantages of Making a Military Deposit](#)

### **Medicare** – What to do when you turn 65

If you are retired and receiving Social Security you will automatically be enrolled in Part A and B and should receive your Medicare card three months before your 65th birthday. If you decide not to take Part B follow the instructions that you receive with your enrollment package. If you aren't receiving Social Security you have a 7-month Medicare enrollment window that starts 3 months before your birthday. You can sign up online at <https://www.socialsecurity.gov/medicare/apply.html> or you can visit your local Social Security Office to apply. Call 1-800-772-1213 for additional information and assistance. You can also sign up for Medicare at <https://www.medicare.gov> under the "New to Medicare" section. It takes about 15 minutes to register and sign up online.

If you are retired but covered under a working spouse's medical plan or you are still working, sign up for Part A and then advise them that you do not want part B because you are covered by your employer or under a working spouse plan as the case may be. All current federal employees and those retirees with new employer health care coverage or are covered under their spouse can elect this when they turn 65 to delay Part B without penalty until their working spouse retires, or they leave federal service, or their new employer.

- [Should I enroll in Medicare](#)
  - [Medicare - General Information](#)
- [Medicare and FEHB Options - What Will You Do When You Turn 65? \(Part 1\)](#)
- **NEW** [A Marriage of Convenience - Medicare & FEHB](#)
- [What to Consider Before Enrolling in Medicare B \(Part 2\)](#)
- [Should I Change to a Lower Cost FEHB Plan When I Sign Up for Medicare \(Part 3\)](#)
- [Caution - Don't Lose Your FEHB Coverage](#)
- [Medicare Part B and FEHB Update \(Part 4\)](#)
- [How to Delay Part B Premiums](#)

**Retirement Planning Information** - Find the retirement planning information you need.

- [How to Find Essential Retirement and Benefits Information](#)

**After Retirement** - What to expect from OPM.

- [What to Expect the First Three Months After Retiring](#)
- [Retiree Contact List](#) - Important contact numbers and information. Download a copy and keep it with your retirement paperwork.

### **Request a Federal Retirement Report**

Retirement planning specialists provide a comprehensive Federal Retirement Report™ including annuity projections, expenditures versus income, with a complete benefits analysis. This comprehensive 27-page benefits summary will help you plan your retirement.

- [Request Your Personalized Federal Retirement Report™ Today](#)

Find answers to your questions: The best time to retire, retirement income vs expenditures, FEGLI options and costs, TSP risks and withdrawal strategies, and other relevant topics. Determine what benefits to carry into retirement and their advantages. You will also have the opportunity to set up a personal one-on-one meeting with a CERTIFIED FINANCIAL PLANNER.

This information should help you prepare for your retirement. I personally developed our [Retirement Planning Guide](#) for personal reasons. When I retired from federal service in 2004, I couldn't find the information I needed to make informed decisions. If you are planning your retirement subscribe to my [Federal employees Retirement Planning Newsletter](#) to better understand your retirement options and benefits. I send out monthly email newsletters discussing federal benefits and retirement planning issues.

Use all of the resources available including the retirement specialist in your agencies HR office. They can help. You can print out this guide plus I converted the article to a PDF format that you can download and place on your desktop. Send the [PDF file](#) to others in your group to use and place on their desktop while planning their retirement. Just open the PDF file and click on each link of interest to explore your options.

[Dennis V. Damp](#), retired

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Dennis V. Damp is an author, retired federal manager, business owner, career counselor and veteran. He retired at age 55 with 36 years government service in 2005. Dennis is the author of 28 books and has been a guest on hundreds of radio talk shows, CNN's "Your Money" shows, lectured at universities, produced Internet web sites, and has written hundreds of articles for national magazines. His books have been featured in the *Wall Street Journal*, *Washington Post*, *New York Times* and *U.S. News & World Report*.