

OCHR FACTSHEET

Preparing Now for Retirement

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CIVILIAN BENEFITS CENTER

This Fact Sheet:

- Cites key topics employees should be familiar with in order to prepare early for retirement
- Includes links to detailed information related to each topic
- Provides contact information for the Civilian Benefits Center

Background

Part of an employee's financial planning should include preparing early for retirement. This fact sheet highlights important information and links to resources that may be helpful as you plan for your future.

Review your Electronic Official Personnel Folder (eOPF)

Ensure all your federal service is documented in your eOPF (including temporary service, summer appointment, etc.). If any service is missing from your eOPF, notify your Human Resources Office. If you have not previously accessed your eOPF, you must obtain an eOPF ID and password. The eOPF Quick Reference for Employees provides guidance on how to access your eOPF.

Verify Your Retirement Plan

To verify your retirement plan, look in Block 30 of your most recent SF 50, Notification of Personnel Action.

Eligibility Requirements to Apply for Retirement

There are age and length of service requirements employees must meet in order to be eligible to retire. You should know what the requirements are based on the retirement system you are covered under: CSRS or FERS.

Know How Your Retirement Annuity is Computed

The formula used to compute your retirement annuity is different based on the retirement system you are covered under: CSRS or FERS.

Before retirement, Department of the Navy (DON) civilian employees can estimate their CSRS/FERS benefits using several tools. The Personal Statement of Benefits in the Employee Benefits Information System (EBIS) is a statement of your benefits based on today's dollar value. EBIS also has retirement calculators employees can use to calculate their retirement benefits. The information in EBIS may not be accurate in the following situations: (1) you are a rehired employee who previously took a refund; (2) you are retired military and combining your service; (3) you had post-1956 military service for which you have not made a deposit; or (4) you have temporary service for which you have not made a deposit.

If any of these situations apply to you, contact the Benefits Line at 888-320-2917 from 7:30 a.m. to 7:30 p.m., Eastern Daylight Time, Monday - Friday, except on Federal holidays. The TTY number is 866-359-5277.

Know What Civilian Deposit and Redeposit Service Is

You may have had a period of service for which your pay was not subject to retirement deductions, also known as temporary service. In some cases, you must make a

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deposit to have this service count in the computation of your retirement benefit: [CSRS](#) or [FERS](#).

You may have had service covered by retirement deductions and the deductions were refunded to you after a break in service. Learn whether or not you can make a redeposit: [CSRS](#) or [FERS](#).

Military Service

If you have military service, you may wish to make a deposit to have the service included with your civilian service. Educate yourself to know if you should make a deposit, and if so, when you should pay it: [CSRS](#) or [FERS](#).

If you are nearing retirement and have not made a deposit, it must be paid in full to DFAS 60 days before the date of your retirement.

Federal Employees' Group Life Insurance (FGLI)

When you retire, you are generally eligible to continue your Basic and Optional life insurance if you have been insured for the 5 years of service immediately before the date your annuity starts or for the full period(s) of service during which you were eligible to be insured (if less than 5 years). For more information, click [here](#).

Federal Employees Health Benefits (FEHB)

You can generally continue your FEHB coverage after you retire if you have been continuously enrolled (or covered as a family member) in any FEHB plan for the 5 years of service immediately before the date your annuity starts or for the full periods of service since your first opportunity to enroll (if less than 5 years). For more information, click [here](#).

Voluntary Contributions (CSRS only)

Voluntary contributions are payments made to the retirement fund in addition to the deductions that are withheld from your pay each pay period. You can make these contributions only if you are covered by CSRS and do not owe a deposit for non-deduction civilian service or a redeposit for refunded retirement deductions. For more information, click [here](#).

Thrift Savings Plan (TSP)

Most full-time and part-time civilian employees covered by the FERS or the CSRS are eligible to participate in TSP, but the participation rules are different. TSP is an integral part of the FERS because the formula used to compute a FERS basic annuity is less generous than the formula used to compute a CSRS annuity.

For more information, click [here](#).

Social Security

FERS employees (and some CSRS employees) are also eligible for benefits from Social Security. Employees can request a Personal Earnings and Benefit Estimate Statement (PEBES) from the [Social Security Administration](#). This statement shows your Social Security earnings history and the Social Security taxes that have been paid into the program. It also estimates future benefits and explains how to qualify for these benefits.

Need Assistance?

If you have question about retirement, call the Benefits Line at 888-320-2917 from 7:30 a.m. to 7:30 p.m., Eastern Daylight Time, Monday - Friday, except on Federal holidays. The TTY number is 866-359-5277.

You may also email your questions to navybenefits@navy.mil. Include your full name, pay plan, grade and contact telephone number, but please do not include Privacy Act Information such as date of birth or social security number.