



Pre-Retirement Planning

Ask the NSSC Event
NSSC Retirement Services Team
December 8, 2016

What Should I be Doing if I am Nearing Retirement?

- Employees who are within 2-5 years of retirement should:
 - Verify eligibility to continue health insurance and life insurance into retirement
 - Request a retirement estimate
 - » <https://www.nssc.nasa.gov/retirement>
 - Maximize Thrift Savings Plan contributions and other savings
 - Request a retirement counseling session with a NASA Shared Services Center (NSSC) Retirement Counselor
 - Re-evaluate life insurance options and coverage
 - Consult a financial planner

How do I Submit my Request to Retire or to Receive a Retirement Estimate?

- Online at www.nssc.nasa.gov/retirement
- Retirement Estimate Request
 - Allow up to 15 business days for processing
 - Can request up to 2 dates in the same request
 - Request up to 7 years out for regular retirement
 - Request up to 6 months out for phased retirement
- Begin Retirement Application
 - Submit your request to retire within 30 to 90 days before anticipated retirement date
 - A retirement counselor will contact you to schedule a retirement counseling



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Home

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For Public

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Retirement

Survivor Benefits
Counseling

RETIREMENT

The NSSC provides general transactional support for federal benefits programs to all NASA employees.

Meet your Retirement Team, from left to right front row: Carol, Mavis, Leslie, Annette, Sharon, and Roland. From left to right, back row: Richard, Jennifer, Jessica, Natalie, and Tracy.



Quick Links

What's Hot?

Retirement Application or Estimate Request

Court Ordered Benefits

Financial Fitness

Benefit and Retirement Forms

FEHB

Leave Without Pay

FEGLI

New Employees

Open Season

Social Security

TSP

Uniformed Services

References



Ask the NSSC: How your Military Service Affects Your FERS Annuity

Windows 7 interface showing a list of files:

Name	Size
Ask the NSSC Final.pptx	858 KB
FAQ_Military and FERS.pdf	149 KB

Chat (Overlaid)

Blair: What is the process for a military deposit refund when leaving federal service?
 Jeff Schaller: I have a question time that I made a deposit for when I started at NASA in 2007, but looking at my NASA record it doesn't look like it too affect? How do I confirm everything got done?
 Blair: leave your headphones plugged in and close the presentation. Once I completed the presentation my headphones worked

Video player interface showing a video titled "Ask the NSSC Final.pptx".

Mr. Cook: What wants to retire on 12/31/2016
 - He was hired on 01/01/1987 into a FERS covered position and will have exactly 30 years of Federal service on 12/31/2016
 - He will be 57 years old on his date of retirement
 - He has 4 years and 8 months of honorable active duty military service
 - Q: What has his estimated earnings of \$88,000.00 (I took several months to receive from DFAS)
 - Mr. What is not sure if he should pay the deposit to include his military service with retirement



Retirement Application or Estimate Requests

Request a retirement estimate or begin a retirement application.

Items



Begin My Retirement Application

Use this form to submit a request to start the retirement process. You can submit this request up to six months in advance of your anticipated retirement date.

[More Information](#)



Phased Retirement Estimate

Use this form to submit a request for a phased retirement estimate to the NSSC. Retirement estimates will only be processed up to six months in advance.

[More Information](#)



Retirement Estimate

Use this form to submit a request for a retirement estimate to the NSSC. Retirement estimates will only be processed up to seven years in advance of retirement.

[More Information](#)

FERS Benefit Estimate Report

Jane Doe

Early Retirement Annuity

Unreduced Monthly Annuity	\$3,490.07
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Reductions

Early Retirement Age	\$0.00
Unpaid CSRS Deposit	\$0.00
Survivor Benefit	\$349.01
Unpaid CSRS Redeposit	\$0.00
Alternative Annuity	\$0.00

Total Reductions	\$349.01
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GROSS MONTHLY ANNUITY	\$3,141.00
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Deductions

Health Insurance Premium	\$197.23
Life Insurance Premium	\$55.58
Dental Insurance Premium	\$0.00
Vision Insurance Premium	\$0.00
Federal Tax Withholding	\$187.00

Total Deductions	\$439.81
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NET MONTHLY ANNUITY	\$2,701.19
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FERS Annuity Supplement: <i>(Social Security Offset for CSRS employees)</i>	\$1,201.00
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RELEASED: Printed Document may be obsolete; validate prior to use.	\$1,745.00
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Service Credits

	<u>Yrs</u>	<u>Mos</u>	<u>Days</u>
CSRS Service Credit	0	0	0
Noncreditable CSRS Service	0	0	0
CSRS Sick Leave	0	0	0
Total CSRS Service Credit	0	0	0
FERS Service Credit	26	1	28
Noncreditable FERS Service	0	0	0
FERS Sick Leave	0	4	26
Total FERS Service Credit	26	6	24
Total Service Credit	26	6	4

Total Service Includes

	<u>Yrs</u>	<u>Mos</u>	<u>Days</u>
FERS LEO/FF/ATC Service	0	0	0
FERS Congressional Service	0	0	0
Total Military Service	0	0	0
Unpaid Military Service	0	0	0
CSRS LEO/FF/ATC Service	0	0	0
CSRS Congressional Service	0	0	0

**Estimate Basis**

Date of Birth	03/03/1964	
Age at Retirement	50 Years	11 Months
Retirement SCD	01/03/1989	
LEO/FF/ATC SCD	N/A	
Spouse's Date of Birth	N/A	
Spouse's Age	N/A	
FEGLI Code	C0	
FEHB Plan Code	104	
Dental Insurance Plan Type	None	
Vision Insurance Plan Type	None	

Retirement System	FERS Regular
Date of Retirement	02/28/2015
Date of Separation	N/A
High-3 Average Salary	\$158,041
Sick Leave Hours	842
Survivor Benefit Base Elected	100%
Unpaid Pre 10/01/1982 CSRS Deposit	\$0.00
Unpaid Pre 03/01/1991 CSRS Redeposit	\$0.00
FERS Lump-Sum Credit	N/A
CSRS Lump-Sum Credit	N/A
Tax Status	Married with 2 Exemptions

I Submitted my Request to Retire, Now What?

- Within 15 business days, you will receive an e-mail from the NSSC that includes:
 - Instructions on which forms you need to complete
 - Retirement Estimate
 - » If you have military service, you must pay a deposit prior to retirement in order to receive credit for it in your annuity computation
- Retirement counselor will contact you to schedule a retirement counseling
- Fax completed forms to the NSSC at 1-866-779-6772 (1-866-779-NSSC) for review
- All your forms will be reviewed by the NSSC, and you will be notified of any required corrections
- Once the application materials are complete and accurate, you will mail all original documents to the NSSC for processing

Do you Have Tips for Completing Retirement Forms?

- No corrections are allowed
- Sign all documents in blue ink
- Print your name exactly as it is reflected on your SF-50, Notification of Personnel Action and list all other names used during Federal employment
- Check with your Retirement Specialist to ensure all your active duty military service is documented
- If you are married:
 - You must submit a copy of your marriage certificate
 - And you elect less than the full survivor benefit, spousal consent is required
- If you are divorced and your former spouse is entitled to a portion of your retirement benefits, you will need to submit a certified copy of your divorce decree
- Mail the originals to the NSSC, do not mail in photocopies

What Should I Expect After I Retire?

- Annual Leave Lump-sum payment should be deposited two full pay periods after your retirement date
 - Subject to withholdings (federal tax, Medicare tax, social security tax, and state income tax, if applicable)
- First Interim Annuity Check
 - Approximately 56-70% of your full gross annuity payment
 - Annuity begins to accrue the first day of the month following your retirement
 - First interim annuity check is payable the first day of the second month following your retirement; however, due to processing timelines it typically is not deposited until approximately two months from your date of retirement
- OPM will take approximately 3-6 months to adjudicate your retirement
- Once your retirement is adjudicated, you will receive a retroactive payment for the funds you are owed while OPM was adjudicating your retirement

What are the Top Mistakes to Avoid as a Retiree?

1. Migrating before investigating
2. Not thoroughly reading mail from OPM
3. Ignoring your change in insurance needs upon retirement
4. Not reading the annual federal benefits Open Season material
5. Changing FEHB coverage to self-only when your spouse has his or her own non-federal coverage
6. Choosing the wrong health care options for a federally employed family
7. Closing your old bank account too soon
8. Neglecting to elect a survivor benefit upon marriage or remarriage
9. Not checking your federal retirement benefits online

When is my Center Scheduled for Face-to-Face Retirement Counseling this Fiscal Year 2017?

Center	Anticipated Dates
JSC	October 3 – 7, 2016
GSFC	October 23 – 29, 2016
KSC	April 3 – 7, 2017
AFRC	April 24 – 28, 2017
GRC	May 8 – 12, 2017
HQ/OIG	June 12 – 16, 2017
ARC	June 26 – 30, 2017
LaRC	August 7 – 11, 2017
MSFC	September 18 – 22, 2017
NSSC/SSC	On-Site (always available)

What Other Resources Are Available?

- NSSC Pre-Retirement Handout for Employees Covered by FERS
 - https://searchpub.nssc.nasa.gov/servlet/sm.web.Fetch/FERS_Retirement_Checklist.pdf?rhid=1000&did=5753951&type=released
- NSSC Pre-Retirement Handout for Employees Covered by CSRS
 - https://searchpub.nssc.nasa.gov/servlet/sm.web.Fetch/CSRS_Retirement_Checklist.pdf?rhid=1000&did=5753949&type=released
- NSSC Retirement Web Page
 - <https://www.nssc.nasa.gov/retirement>

Questions

- During this Event
 - Use the chat function
 - Email nssc-retirements@mail.nasa.gov
- After this Event
 - Call 1-877-677-2123
 - Email nssc-contactcenter@nasa.gov

Join Us At The Next Virtual “Ask the NSSC” Event

- Should I or can I take a loan from my Thrift Savings Plan?
 - January 12, 2017
 - 1pm-2pm CT
 - Open to all NASA