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# Retirement Planning Checklists

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# Planning for Retirement in Five Years

## Beginning to plan for retirement

You should begin planning several years before the date you have set for retirement so that you will know what is required to continue certain benefits into retirement. There are many factors related to retirement planning, and it is literally never too early to begin. The best place to begin is with your local personnel service center. They can provide personalized assistance and they have your employment records.

Your health and life insurance coverages are of immediate concern now because you must carry coverage continuously for at least five years before your retirement or you may be ineligible to continue them.

## Help from your employer

Your agency will guide you through the retirement process, supplying all of the information you need about retirement and insurance. They provide the information you need to plan for retirement, but should not advise you on what to do. You should contact your local personnel service center for assistance because they have your employment records.

## When to start planning

The five year period before retirement is important because you must have insurance coverage for five years immediately before retirement to keep it after retirement. You may also need some preliminary information to make decisions about when you can afford to retire and whether to make any necessary payments to receive credit for military or non-contributory service or repay any retirement contribution refunds.

## Keeping your health insurance benefits after you retire

You may continue your health insurance coverage only if you meet the following conditions:

- Your annuity must begin within 30 days or, if you are retiring under the Minimum Retirement Age (MRA) plus 10 provision of the Federal Employees Retirement System (FERS), health and life insurance coverages are suspended until your annuity begins, even if it is postponed.
- You must be covered for health insurance when you retire.
- You must have been continuously covered by the Federal Employees Health Benefits Program, TRICARE, or the Civilian Health and Medical Program for Uniformed Services (CHAMPUS):
  - for five years immediately before retiring; or

- during all of your federal employment since your first opportunity to enroll; or
- continuously for full periods of service beginning with the enrollment that started before January 1, 1965, and ending with the date on which you become an annuitant, whichever is shortest.

#### Waiver of the requirement for continuing health insurance coverage

We have the authority to waive the five-year participation requirement when it is against equity and good conscience not to allow an individual to participate in the health insurance program as a retiree. However, the law says that a person's failure to meet the five-year requirement must be due to exceptional circumstances. When someone is retiring voluntarily, a waiver may not be appropriate because he or she can continue working until the requirement is met. When circumstances under these conditions otherwise warrant a waiver, we will notify the individual's employer.

#### Keeping your life insurance coverage after you retire

You can keep your basic life insurance in retirement if all of the following conditions are met:

- You have coverage when you retire;
- You have not converted coverage to an individual policy;
- Your annuity begins within 30 days, (However if you are retiring under the Minimum Retirement Age (MRA) plus 10 provision of the Federal Employees Retirement System (FERS) and you have postponed the commencing date of your annuity, health and life insurance coverage is suspended until your annuity begins), and,
- You were insured for life insurance for the five years immediately preceding retirement or the full periods of service when coverage was available.

You can keep your optional life insurance in retirement if all of the following conditions are met:

- You are eligible to continue your basic coverage; and,
- You were covered by the optional life insurance for the five years immediately preceding retirement or the full periods of service when coverage was available, if less than five years.

#### Waiver of the requirement for continuing life insurance coverage into retirement

We have no authority to waive the requirements for continuing life insurance coverage. If you are not eligible to continue it, you will be given the chance to change it to an individual policy.

## Review your service history

You should review your Official Personnel Folder (OPF) to make sure that there is verification of all of your military and civilian service. If any of the records are missing, your employer should help you document the service and obtain any missing records. If you have civilian service for which you must pay retirement contributions or repay a refund of contributions, your employer should tell you about what impact payment or non-payment has on your eligibility and the amount of your retirement benefit.

If you owe a payment to receive credit for military service you performed after 1956, you must make that payment before you retire. If you are receiving military retired pay, you should discuss whether or not you must waive the retired pay with the personnel officer at your agency. Your personnel officer can also tell you about receiving credit in your annuity computation for various types of service and about the payments described above, as well as help you with service documentation.

## Check your eligibility for Social Security benefits

You should ask for a form SSA-7004-PC, Request for Earnings and Benefit Estimate Statement, from your local Social Security Office or visit their website at <http://www.ssa.gov>. If you submit this form, you will get a statement that provides information on your future eligibility for Social Security benefits and estimates of these benefits at specified dates. These estimates do not reflect any reduction for the Government Pension Offset or the Windfall Elimination Provision (WEP).

### Government Pension Offset

Some of an employee's spousal Social Security benefit may be offset if the employee has a government pension from work not covered by Social Security. The offset does not apply to the employee's own Social Security benefit, only the benefit that comes from a spouse's employment. If the Government Pension Offset applies, the spousal Social Security benefit will be reduced by two-thirds of any Federal pension based on employment not covered by Social Security.

Some employees are exempt from the Government Pension Offset. They are employees who are automatically covered by the Federal Employees Retirement System (FERS), Civil Service Retirement System (CSRS) Offset, and those who elected to transfer to the FERS before January 1, 1988, or during the belated transfer period which ended June 30, 1988. Employees who were covered by the CSRS and who elected FERS coverage after June 30, 1988 must have five years of Federal employment covered by Social Security to be exempt from the offset.

### Windfall Elimination Provision

If you receive a Federal pension and are also eligible for Social Security benefits based on your own employment record, a different formula may be used to compute your Social

Security benefit. This formula will result in a lower benefit. The Windfall Elimination Provision affects workers who reach age 62 or become disabled after 1985 and are first eligible after 1985 for a Federal pension.

The Windfall Elimination Provision does not apply if:

- You were eligible to retire before January 1, 1986; or,
- You were first employed by the government after December 31, 1983; or,
- You have 30 or more years of substantial earnings under Social Security.

Estimating the amount of the Windfall Elimination Provision reduction

At your request, using the form SSA-7004, the Social Security Administration will send you a Personal Earnings and Benefits Statement (PEBES) that will list your earnings from employment covered by Social Security and provide a Social Security benefit estimate assuming retirement at alternative ages, 62, 65, and 70. You should contact your local Social Security office to determine the effect of the Government Pension Offset and the Windfall Elimination Provision on your Social Security benefits.

# Planning for Retirement in One Year

## Steps to Take When You Get Within One Year of Retiring

When you get within one year of retirement eligibility, you should:

- Confirm when you will be eligible to get a retirement benefit;
- Decide when you want to retire;
- Get information about other benefits to which you may also be eligible, such as Thrift Savings Plan payment options and any other entitlements based on employment, for example: Foreign Service, Social Security, pensions from private industry, and Individual Retirement Accounts (IRA). You should have a fairly comprehensive picture of all sources of your retirement income and when each is payable.
- Tell your supervisor about your proposed retirement date. You should give sufficient notice to allow for planning for someone to take your place.
- Attend a pre-retirement counseling seminar.
- Make an appointment with your personnel officer to review your Official Personnel Folder (OPF) or its equivalent to make sure all your records are complete and accurate, all service is verified, and your insurance coverage is documented.

## Check Documentation in Your Official Personnel Folder (OPF)

The following information should be in your Official Personnel Folder (OPF):

- The beginning and ending dates for each period of employment which will be used for your benefit computation;
- The effective dates for each promotion or within-grade increase during the period that will be used to compute your high-3 average salary;
- The dates of pay changes or earnings and the pay rate, during employment periods when retirement deductions were not withheld from your salary;
- The tour-of-duty during any part-time employment (if you worked more hours than the official tour-of-duty, document the hours actually worked.);
- A record of time actually worked during intermittent or "when-actually-employed" service; and,
- Documentation of the dates of military service. If any service is not verified or any of the required documentation is missing, you should obtain assistance from your personnel officer.

## Check Additional Records

You should review your designation of beneficiary for the lump sum payment of retirement contributions when no one is eligible for monthly payments. This designation is made on a Standard Form 2808 ([LINK TO FORM](#)) for the Civil Service Retirement

System (CSRS) or a Standard Form 3102 ([LINK TO FORM](#)) for the Federal Employees Retirement System (FERS). Make sure the form shows the person or people you want designated. If a copy is not available to review, you may wish to file a new designation.

If you transferred to FERS, any prior designation you made for CSRS coverage is canceled. You may wish to file a FERS designation. If you were automatically transferred to FERS coverage from CSRS, your designation will remain in force.

If there is no designation of beneficiary, benefits will be paid in the following order:

1. Your widow or widower.
2. Your children in equal shares.
3. Your parents in equal shares.
4. Your appointed executor or administrator of your estate.
5. Your next of kin under the laws of the state you reside in when you die.

### Check Your Health Benefits Records

Your Official Personnel Folder should contain a record of all of your health benefits registration changes. Be sure that when you retire, your records will show a complete history of your health insurance enrollment for the last five years.

### Check Your Life Insurance Records

Your Official Personnel Folder should contain a record of your current Federal life insurance coverage on a Standard Form 2817, "Life Insurance Election", and, if appropriate, your current life insurance designation of beneficiary, Standard Form 2823.

If there is no designation of beneficiary, benefits will be paid in the following order:

1. Your widow or widower.
2. Your children in equal shares.
3. Your parents in equal shares.
4. Your appointed executor or administrator of your estate.
5. Your next of kin under the laws of the state you reside in when you die.

If your retirement payment will not cover your health benefits premium

You can pay your premiums directly to the Office of Personnel Management. In this case, we will tell you how to make these arrangements. You should not send any payments until we do.

### Paying a deposit to receive retirement credit for your military service after 1956

You may be able to receive retirement credit for active-duty military service after 1956 if you make a payment for that service. You must make the payment before you stop

working for the government. You should ask your local servicing personnel center for help in determining whether to make this payment. They can provide personalized assistance because they have your employment records.

If you had service where retirement deductions were not withheld from your pay

You may be able to pay a deposit to make that service creditable toward your retirement.

Make a selection from the list of circumstances below which best describes your situation and ask your local personnel service center for assistance because they have your employment records.

- Deposit service ending before October 1, 1982 and covered by the CSRS.
- Deposit service ending on/after October 1, 1982 and covered by the CSRS.
- Deposit service ending before January 1, 1989 and covered by FERS.
- Deposit service ending on/after January 1, 1989 and covered by FERS.

If you had service where your retirement deductions were refunded to you

You may be able to pay a redeposit to make that service creditable toward your retirement. Make a selection from the list of circumstances below which best describes your situation and ask your local personnel service center for assistance because they have your employment records.

- Redeposit service and covered by FERS.
- Redeposit service ending before October 1990 and covered by CSRS.
- Redeposit service ending after on/after October 1, 1990 and covered by CSRS.

Making a service credit payment

You should apply to make a payment by completing a Standard Form 2803 if you are covered by the Civil Service Retirement System (CSRS). You should use Standard Form 3108 if you are covered by the Federal Employees Retirement System (FERS). If you are within six months of retirement, you should submit your request to make the deposit or redeposit at the same time you submit your application for retirement. You can use a form or letter to do this. We will notify you of any amounts due so you can decide whether or not to make the payment. We cannot, however, authorize your regular annuity payments until we have your decision about the payment.

Choosing a Retirement Date

Check with your local personnel service center to verify that you have enough service and meet the age requirements for retirement eligibility. They can provide personalized assistance because they have your employment records. Your local personnel service center will also talk with you about the date your annuity payments can start based on the date you pick.

## Electing Survivor Benefit Options

Your personnel officer will review the election opportunities to provide benefits after your death to your husband or wife, ex-spouse, or another person you designate as having an insurable interest in your continuing life. If you do not provide for a monthly benefit after your death, your survivor will not be able to continue coverage under the Federal Employees Health Benefits (FEHB) program. The advisor will also cover the requirements that each survivor must meet to qualify. When making an election to provide a benefit after your death, you must obtain your husband's or wife's written consent to provide less than the maximum benefit allowed. To designate an insurable interest, you must have a physical examination at your own expense. Your local personnel service center is the best place to begin. They can provide personalized assistance and they have your employment records.

## Minimum Retirement Age (MRA) plus 10 annuity under the Federal Employees Retirement System (FERS)

This is a provision that allows you to retire with benefits beginning immediately if you have ten years of service and have reached the Minimum Retirement Age (at least 55). However, the annuity is reduced for each month you are under age 62. The reduction equals five percent per year (or 5/12 of one percent per month). To avoid the reduction, you can postpone payment. You can later apply for the benefit by writing to us or filing an "Application for Deferred or Postponed Retirement," Form RI 92-19. You should submit the form two months before you want the benefit to begin.

### Postponing the Minimum Retirement Age (MRA) plus 10 annuity

- The benefit is not reduced if it begins after your 60th birthday and you have at least 20 years of service or you reach the Minimum Retirement Age and have 30 years of service. Delay of the benefit can be used to avoid all or part of the reduction for retirement before age 62 that would otherwise have been applied.
- Your life insurance enrollment will stop until the annuity begins. Once the annuity begins, the life insurance coverage you had when you stopped working will resume if you are eligible.
- Your health benefits can be temporarily continued under the Temporary Continuation of Coverage provision for 18 months. You must pay the full cost of coverage, including both the employee and government shares, plus a two percent administrative charge. Your employer will collect the premiums and maintain this coverage.
- When your payments begin, if you are otherwise eligible to continue coverage, you can again enroll in the Federal Employees Health Benefits (FEHB) program and we will pay the government share of the premiums.
- If you do not file an application before your death, the rights of your surviving family members would be protected because you would be considered a retiree.

## Voluntary Contributions

Voluntary contributions are payments made to the retirement fund in addition to the deductions that are withheld from pay. You can make these contributions only if you are covered by the Civil Service Retirement System (CSRS) and do not owe a deposit for a period of time when deductions were not withheld from your pay. To make voluntary contributions, you should submit a Standard Form 2804, Application to Make Voluntary Contributions to your employer.

You can make voluntary contributions in multiples of \$25. Total contributions cannot exceed 10 percent of your pay.

You can purchase additional annuity of \$7 per year for each \$100 of voluntary contributions, plus 20 cents for each full year you are over age 55 when you retire. By electing to take a reduction in the additional annuity, you can also purchase additional annuity for a surviving spouse who may receive a benefit after your death.

Interest is paid on voluntary contributions at the rate of three percent annually until December 31, 1984. After that date, a variable interest rate is compounded annually on December 31st until service ends or a refund is paid. View the table of variable interest rates.

### Credit for voluntary contributions

You can use voluntary contributions you made while working under the Civil Service Retirement System to purchase additional annuity when you retire or you can withdraw the contributions in a one-time payment.

You can purchase additional annuity of \$7 per year for each \$100 of voluntary contributions, plus 20 cents for each full year you are over age 55 when you retire. By electing to take a reduction in the additional annuity, you can also purchase additional annuity for a surviving spouse who may receive a benefit after your death.

Most people want to withdraw their voluntary contributions in a one-time payment. If the amount of the voluntary contributions, plus interest, is more than \$200, you can roll the funds into an Individual Retirement Account (IRA) or other qualified retirement plan to defer income tax.

If you want to withdraw your voluntary contributions, you should submit either a Form RI 38-124, Voluntary Contributions Election or Standard Form 2802, Application for Refund of Retirement Deductions with the statement in item number seven, "I want only my voluntary contributions to be refunded to me." You should submit your request at least 60 days before your expected retirement.

## Obtaining annuity estimates

At your request, your employer should provide you with any of the following estimates that apply to your circumstances. However, the U.S. Office of Personnel Management determines the actual amount of the benefit that is payable based on the laws and regulations and on the certified record of your employment.

- If you receive military retired pay, an estimate of your benefit with and without credit for military service.
- If you are considering deposit for military service after 1956, an estimate of your benefit with and without credit for the military service you performed after December 31, 1956.
- If you are considering a deposit, under the Civil Service Retirement System, for federal employment before October 1, 1982, estimates of the amount of the deposit and the amount of your benefit with and without the reduction for the deposit. Deposit service ending before October 1, 1982 and covered by the CSRS.
- If you are considering a deposit, under the Civil Service Retirement System (CSRS), for federal employment on/after October 1, 1982, estimates of the amount of the deposit and the amount of your benefit with and without credit for the employment period. Deposit service ending on/after October 1, 1982 and covered by the CSRS.
- If you are considering repaying, under the Civil Service Retirement System (CSRS), a refund of retirement contributions for employment ending before October 1990, an estimate of the amount of the redeposit and your benefit with and without the actuarial reduction taken if the redeposit is not paid. Redeposit service ending before October 1990 and covered by CSRS. CSRS Retirement/Service Credit
- If you are considering repaying, under the Civil Service Retirement System (CSRS), a refund of retirement contributions for employment ending on/after October 1, 1990, an estimate of the amount of the redeposit and your benefit with and without credit for the employment period covered by the refund. Redeposit service ending on/after October 1990 and covered by CSRS. CSRS Retirement/Service Credit
- If you are considering a deposit, under the Federal Employees Retirement System (FERS), for federal employment before 1989, estimates of the amount of the deposit and the amount of your benefit with and without credit for the employment period. Deposit service ending before January 1, 1989 and covered by FERS. FERS Retirement/Service Credit
- If you are considering providing less than the maximum annuity payable after your death to a husband, wife, or ex-spouse, estimates of the amount of the survivor's annuity and the amount of your annuity with and without the reduction for full survivor's benefit. View information on family benefits.
- If you are considering providing a survivor annuity to someone who has a financial interest in your continued life, an estimate of your benefit with and without the reduction for this election. View information on family benefits.

- If you have made voluntary contributions and can elect to purchase additional annuity with those contributions, benefit estimates with and without credit for the voluntary contributions. View information about voluntary contributions.
- If you can elect to receive the alternative form of annuity, an estimate of your benefit with and without the lump sum payment of retirement contributions. View information about the alternative form of annuity. (
- For employees, under the Federal Employees Retirement System (FERS), who can elect to receive an annuity supplement, an estimate of the monthly amount payable to age 62.

### Cost-of-living adjustments (COLA)

See information here about cost-of-living adjustments. Then, check with your local personnel service center for an explanation about how the cost-of-living increases apply to those retiring under the Civil Service Retirement System (CSRS) or the Federal Employees Retirement System (FERS). They can provide personalized assistance and they have your employment records.

Computation of your benefit if you are covered under the Civil Service Retirement System (CSRS) subject to offset due to Social Security eligibility. This coverage is known as CSRS-Offset.

Your benefit will be computed in the same manner as if it were not subject to offset. However, it will be reduced when you become eligible for Social Security benefits. The offset applies when the basic requirements for Social Security are met, generally at age 62, even if you do not apply for those benefits. If you are not eligible for Social Security benefits at age 62, there is no offset unless you become eligible later.

### Unused annual leave

You can be paid for any unused annual leave you hold at retirement.

### Effect of workers compensation on your CSRS or FERS annuity

When you apply for retirement, you should list your workers compensation on your application. Generally, you cannot receive workers' compensation and CSRS or FERS annuity payments at the same time. You must decide which benefit is most advantageous and elect to receive that one. If you decide to receive workers' compensation benefits, payments from the Office of Personnel Management will be suspended. If your workers compensation benefit stops, you can ask us to pay your CSRS or FERS annuity.

You can continue to receive your CSRS or FERS annuity payments when your workers' compensation is for a Scheduled Award. If you missed work before retirement for an on-the-job injury or illness and received workers' compensation, generally, you can receive credit for time in the computation of your CSRS or FERS annuity.

# Less than One Year to Retire

## Six Months Before Retirement

### Resolve any debts to your employer

You should resolve any financial indebtedness to your agency. Examples of causes for indebtedness include:

- outstanding travel advances,
- overpayments of salary,
- indebtedness for failure to return government property or for damage to government property, or
- advanced leave.

### Waiving Military Retired Pay

If you want to waive your military retired pay to receive credit for military service in the computation of your benefit, you should write the Retired Pay Operations Center at least 60 days before your planned retirement. Send your waiver to:

Defense Finance and Accounting Service  
U.S. Military Retirement Pay  
P.O. Box 7130  
London, KY 40742-7130

You can "fax" your request to 1 (888) 469-6559.

Suggested wording for your request is as follows: "I (full name and military serial number) hereby waive my military retired pay for Civil Service Retirement System (CSRS) or Federal Employees Retirement System (FERS) purposes effective (the day before your annuity begins). I hereby authorize the U.S. Office of Personnel Management to withhold from my CSRS or FERS annuity any amount of military retired pay granted beyond the effective date of this waiver due to any delay in receiving or processing this request."

### Maximum Benefit You Can Receive

The basic Civil Service Retirement System (CSRS) annuity cannot exceed 80 percent of your high-3 average salary, excluding your unused sick leave. Generally, you reach the 80 percent limitation when you have 41 years and 11 months of service, not including accumulated sick leave. Fewer years of service may result in a computation that produces the maximum benefit under special computation formulas such as for law enforcement personnel.

Your service beyond the years which provides the maximum benefit will not be used to compute your annuity. Instead, we will automatically refund the retirement contributions you made during those years. Interest is paid on this refund payment at the rate of three percent per year, compounded annually. You can use the refund to purchase additional annuity, as if the contributions and interest are voluntary contributions.

However, if you have federal civilian employment periods when you did not contribute to either the Civil Service Retirement System (CSRS) or the Federal Employees Retirement System (FERS), we automatically apply excess contributions toward any deposit due for these employment periods.

### Eligibility for Medicare Coverage

You should contact the Social Security Administration at least three months before your 65th birthday to apply for benefits. The Social Security Administration will have records pertaining to your eligibility for Medicare coverage. If they do not, and you or your employer need to get a statement of your earnings for this purpose, you can write to:

General Services Administration  
National Personnel Records Center  
Civilian Personnel Records  
111 Winnebago Street  
St. Louis, Missouri 63118

### You should provide the following information in your request:

- your name, as shown on your payroll records;
- date of birth;
- Social Security Number;
- mailing address;
- years for which earnings are needed;
- name and location of employer for each year;
- reason for request;
- written signature; and,
- a statement that all other sources of information have been exhausted.

## Two Months Before Retirement

### Choose your exact retirement date

If you have not already done so, you should choose your exact retirement date. Afterwards, your benefit can be estimated based on the exact date. The best place to obtain assistance is your agency's local personnel service center. They can provide personalized assistance and they have your employment records. They will provide you with information on when your benefit payments can begin based on your proposed retirement date. You will also find out how this date affects factors used to determine the

amount of your retirement benefit, such as your length of service, high-3 average salary and the proration of cost-of-living adjustments.

### Complete your retirement application

You should carefully read the information that is part of your retirement application, and complete and submit the forms. You do not need to submit a separate letter of resignation. A completed and signed retirement application is equivalent to a letter of resignation. If you are eligible for a retirement benefit, you should not resign, intending to submit a retirement application later. This is because if you die after separating but before filing the application no life insurance, no survivor benefit, and no survivor health insurance coverage would be available to your survivor(s). You should, however, complete all the other required "exit procedures." Read more about applying for retirement.

### If you performed military service after 1956, check on military service deposit

Your personnel office will verify with your payroll office that the deposit to give you credit in your annuity for military service you performed after 1956 has been paid, or that arrangements have been made for complete payment before you leave the agency's rolls.

### Request Direct Deposit of Your Annuity Checks

Include your request to receive your payments by direct deposit on your retirement application. There is a specific section of the application for that information. If your employer sends us your retirement records electronically, via the Data Exchange Gateway (DEG), your account information for direct deposit will be sent to us automatically. Direct Deposit for those whose permanent address for receiving payments is outside the United States is currently limited to Canada, France, Germany, Ireland, Italy, Panama, Spain, and the UK. However, other retirees living outside the U.S. can arrange to have their payments electronically deposited in a U.S. bank.

### Withdrawing Money from the Thrift Savings Plan

It may take up to eight weeks to process a withdrawal after all properly completed withdrawal forms and separation data have been received by the TSP Service Office. Further, the TSP Service Office cannot process a withdrawal election until they receive an Employee Data Record from your payroll office indicating that you have separated. An unpaid TSP loan may delay disbursement of the TSP account balance. Your employer will provide you with information about your withdrawal options and the option to keep your money in the TSP. If you choose not to withdraw your funds, in the event of your death the TSP Service Office would pay the funds based on your written designation form on file. If you have not completed a designation form, payment would be made to your survivors as follows:

1. 1. Widow or widower.

2. 2. If none of the above, child or children and descendants of deceased children by representation.
3. 3. If none of the above, retiree's parents or to the surviving parent.
4. 4. If none of the above, the executor or administrator of the retiree's estate.
5. 5. If none of the above, to any other of the retiree's next of kin who is entitled under the laws of the state in which the retiree resided at death.

Read more about the Thrift Savings Program at [www.tsp.gov](http://www.tsp.gov).