

## NOTES:

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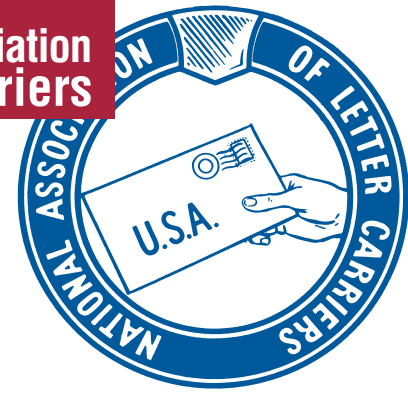
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# PREPARING FOR Retirement

Checklist  
for letter  
carriers  
during  
their final  
year at  
work

**A**s one starts preparing for retirement, the first question that usually comes to mind is when and where to begin the process. Since there is a lot of information to absorb, many forms to be concerned with and quite a few decisions to make, all of this has been put into a framework of steps to follow in preparing for retirement.

Here are some steps that should aid in your preparation.

### ■ **At least one year before retirement:**

- ❑ Ascertain when you will be eligible to retire and when you wish to retire. Check with your personnel office regarding any period of service which is necessary to give you title to an annuity at a certain age, but which you are not sure is creditable for retirement purposes.
- ❑ Gather information about any other pensions or benefits for which you might be eligible (e.g. benefits from Social Security, Veterans' Administration, pensions from private industry).
- ❑ Set up an appointment with the personnel office. They will provide you with individual retirement counseling with the district retirement counselor early enough to allow that person time to answer any questions you may have or to resolve any problems you may be experiencing. Advance planning will enable you to review your Official Personnel Folder (OPF) ensuring that your records are complete showing service and all benefit entitlements. This should include information about your health benefits and life insurance coverages. If you are

combining your military service the personnel office needs to verify creditable service time.

- ❑ Apply to make any deposits for civilian and post-1956 military service if applicable or find out how such service would be credited if deposit is not made.
- ❑ Make a decision on when and how you wish to receive Thrift Savings Plan (TSP) funds. If applicable, arrange to pay off any TSP loans before retirement to avoid any delays in receipt of TSP distributions.
- ❑ Request an annuity estimate, which will help in personal financial planning. This computation will also aid in making decisions about survivor benefits, waiving military retired pay, and paying deposits or redeposits.

To further aid your financial planning, estimate the monthly deductions (health benefits, life insurance, taxes, survivor annuity, etc.).

*Keep in mind* that the annuity amount provided by the personnel office is an estimate only—but hopefully it will be fairly close to the final annuity figure from the Office of Personnel Management (OPM).

### ■ **Six months before retirement:**

- ❑ *If applicable*, decide whether to waive military retired pay.
- ❑ Clear up any debts owed the Postal Service (e.g. overpaid salary or advance leave).

### ■ **Two to four months before retirement:**

- ❑ Notify your supervisor, who will have to make plans to adjust for your absence.
- ❑ Obtain appropriate retirement application form:

**SF 2801**, Application for Immediate Retirement under the Civil Service Retirement System (CSRS); or

**SF 3107**, Application for Immediate Retirement under the Federal Employees' Retirement System (FERS)

- ❑ Decide on the financial institution and type of account you want to receive the direct deposit of your annuity payments.

### ■ **Six weeks before retirement:**

- ❑ *Complete and submit* the retirement application and related forms. As you will note, the application form contains several pages of information and instructions—read carefully *before* filling out the forms.

Of course, for some individuals there will be steps in addition to those in this brochure.

There are a lot of things to do before retirement, but it is quite manageable if approached in an organized way.