

# FedFirePay LLC

## Federal Benefit & Retirement Information

### Special Retirement Coverage Requirements

Must have 3 years in a Primary position before moving to a Secondary position

No more than a 3-day break between Primary and Secondary positions

SCPD must be approved by OPM for Special Category Retirement

### Special Retirement Coverage (SRC) Memo Search – Army

Some services/installations had issues after the Hazmat & EMT upgrades

This website was created to check Army SCPD's from that time period

[https://portal.chra.army.mil/hr\\_public/?id=src\\_memos](https://portal.chra.army.mil/hr_public/?id=src_memos)

### OPM Pay Administration Fact Sheets

<https://www.opm.gov/policy-data-oversight/pay-leave/pay-administration/#url=Fact-Sheets>

### OPM Leave Administration Fact Sheets

Goal should be maximum "Use or Lose" Annual leave

Retire at end of year with full "Use or Lose" leave

Save Your Sick Leave

<https://www.opm.gov/policy-data-oversight/pay-leave/leave-administration/#url=Fact-Sheets>

### Comp-Time Fact Sheet

Use Comp-time your last year instead of annual leave

<https://www.opm.gov/policy-data-oversight/pay-leave/pay-administration/fact-sheets/compensatory-time-off/>

### Performance Rewards – Time Off

<https://www.opm.gov/policy-data-oversight/performance-management/performance-management-cycle/#url=Rewarding>

### **LWOP – TSP Loan Payments**

Contact TSP during extended LWOP to ensure TSP payments are current or the loan is temporary suspended

<https://www.tsp.gov/publications/tspfs04.pdf>

### **Paid Parental Leave – 5 CFR Part 630 Subparts L & Q**

Up to 12 weeks of paid leave – must request under FMLA program

<https://www.federalregister.gov/documents/2020/08/10/2020-14832/paid-parental-leave>

<https://www.ecfr.gov/current/title-5/chapter-I/subchapter-B/part-630/subpart-Q>

### **Paid Parental Bereavement Leave**

Up to 2 weeks of paid leave if a qualifying child has passed away

<https://www.chcoc.gov/content/parental-bereavement-leave>

### **Federal Employees Health Benefits (FEHB) Program**

Must have coverage for 5 years prior to retirement to maintain eligibility

Survivor Benefit (min 25%) is required for spouse to maintain Health Insurance upon retiree death

<https://www.opm.gov/healthcare-insurance/healthcare/>

<https://www.opm.gov/healthcare-insurance/healthcare/reference-materials/fehb-handbook/>

### **Dental/Vision Insurance**

Only need to be eligible for FEHB to apply for Dental/Vision as employee

Do not need to be eligible for FEHB in retirement

<https://www.opm.gov/healthcare-insurance/dental-vision/>

<https://www.benefeds.com/>

### **IRS Pub 721 “Tax Guide to U.S. Civil Service Retirement Benefits”**

Public Safety Officers can exempt up to \$3000 from Taxable Annuity for Health Insurance Premiums

<https://www.irs.gov/forms-pubs/about-publication-721>

### **Healthcare and Dependent Care FSA**

Tax exempt savings for out-of-pocket health care expenses – Active employees only

<https://www.fsafeds.com/>

### **Long Term Care Insurance Program**

Program is on 2-year freeze, but everyone needs a plan for Long Term Care (Savings, Insurance or Family)

<https://www.ltcfeds.com/>

<https://www.ltcfeds.com/tools/cost-of-care>

### **Federal Employees' Group Life Insurance (FGLI)**

Must have coverage for 5 years prior to retirement to maintain eligibility

Premiums will stop at age 65 (if retired), unless extra premiums are paid

Basic Insurance is recommended in retirement with a 75% reduction after age 65 – miniature whole life policy

Option A (\$10,000) also reduces 75% after age 65

Option B & C will reduce to 0 after age 65 – very expensive to maintain after 65 with extra premiums

<https://www.opm.gov/healthcare-insurance/life-insurance/reference-materials/>

<https://www.opm.gov/retirement-services/calculators/fegli-calculator/>

<https://www.opm.gov/healthcare-insurance/life-insurance/reference-materials/publications-forms/fegli-handbook/>

<https://www.opm.gov/retirement-center/calculators/fegli-calculator/codes-on-a-notification-of-personnel-action-sf50/>

### **Public Safety Officers' Benefits (PSOB) Program**

Large benefit for immediate family of Public Safety Officers who die in the line of duty or are fully disabled from JRI

<https://bja.ojp.gov/program/psob>

<https://www.firehero.org/resources/family-resources/benefits/psob-beneficiary-form/>

### **FERS Employee Survivors Information**

Lump Sum death benefit for spouse – minimum 18 months of civilian service

Survivor annuity for spouse and children – minimum 10 years of service (18 months civilian) – Military Deposit!!!

<https://www.opm.gov/retirement-services/fers-information/survivors>

## **FERS Retirement Information**

### Special Category Retirement:

20 years Special Category civilian service and 50 years old

25 years Special Category civilian service at any age

34% of High-3 Salary for 20 years – 1% for each additional year

### Regular Retirement Service and Age requirements:

30 years service at MRA (age 57 if born 1970 or later)

20 years service at age 60

10 years service at MRA (penalties apply)

5 years service at age 62

1% of High-3 Salary per year of service – 1.1% is used for 20 years service at age 62

Special Annuity Supplement is payable until age 62 or eligible for Social Security

Earned income limit applies starting at the MRA (57) - \$21,240 (2023)

<https://www.opm.gov/retirement-services/fers-information/>

<https://www.opm.gov/retirement-services/calculators/federal-ball-park-estimator/>

<https://www.opm.gov/retirement-services/publications-forms/csrsfers-handbook/>

## **Alternative Annuity**

Lump sum payout of FERS contributions with a reduced annuity – critical medical condition

<https://www.opm.gov/retirement-services/publications-forms/pamphlets/ri38-123.pdf>

## **Military Deposit**

3% deposit required for all active duty Basic Pay – Interest starts to accrue 2 years after civilian hire

1% FERS annuity credit for each year of active duty service

Start process as soon as possible – no payments allowed after retirement

<https://www.dfas.mil/civilianemployees/militaryservice/militaryservicedeposits/>

<https://www.dfas.mil/civilianemployees/militaryservice/militaryservicedeposits/estimator/>

<http://www.fedcalc.com/mildep.jsp>

## **Estimated Earnings During Military Service**

[https://www.opm.gov/forms/pdf\\_fill/ri20-97.pdf](https://www.opm.gov/forms/pdf_fill/ri20-97.pdf)

### **Thrift Savings Plan**

Minimum contribution is 5% to get full government matching funds

10% or more is recommended

Full access to Traditional Funds if retired under Special Category – Regular retirement at age 55 or later

DO NOT withdraw from Roth TSP prior to age 59 ½

<https://www.tsp.gov/>

<https://www.tsp.gov/PlanningTools/Calculators/index.html>

<https://www.irs.gov/forms-pubs/about-publication-590-b>

### **IRA Limits**

<https://www.irs.gov/retirement-plans/roth-iras>

<https://www.irs.gov/retirement-plans/traditional-iras>

### **Social Security**

Age 62 is early Social Security Retirement – Earnings Limit applies until age 67

Age 67 is considered Full Retirement Age – Born in 1960 or later

Age 70 results in maximum benefit – consider breakeven age

<https://www.ssa.gov/>

<https://www.ssa.gov/benefits/retirement/planner/applying7.html>

<https://www.ssa.gov/benefits/survivors/>

### **Medicare**

Apply for premium-free Part A at 65

Consider applying for Part B along with FEHB – 2 premiums, but little out-of-pocket expenses

Part B is mandatory with Tricare

Initial enrollment period is 7 months – Month you turn age 65 and the 3 months prior / after

Late enrollment penalties apply for Part B after the initial enrollment period

Medicare is primary payer, FEHB or supplemental insurance is secondary

### **Medicare (Cont.)**

Part C is Medicare Advantage Plans – may be able to enroll thru FEHB

Part D is Prescription Drugs – may also enroll thru FEHB, but not usually required if current plan provides coverage

<https://www.medicare.gov/>

### **TSA PreCheck**

<https://www.defensetravel.dod.mil/site/news.cfm?ID=18>

<https://www.dhs.gov/employee-resources/transportation-benefits>

### **Retirement Video Recommendations**

<https://www.youtube.com/user/therbiinc/videos>

<https://www.youtube.com/@DevinCarroll>

<https://www.youtube.com/user/TSP4gov>

<https://www.youtube.com/c/SocialSecurity/featured>

Please feel free to contact us if you have any questions or discover any broken links. Thank you for allowing FedFirePay LLC to assist with your Retirement Planning.

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