

Regular FERS Employee Basic Retirement Calculator

Version 2024.2

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Regular FERS Retirement Calculator Instructions

This calculator is designed to provide a very basic estimate of what a person's Regular FERS retirement benefits may be, based upon specific information provided by the user. This calculator is **NOT** meant to provide exact benefits for your specific circumstances, and it should **NOT** be used to determine your benefits. Additionally, this calculator is **NOT** to be considered legal or financial advice. It is intended for entertainment value only and you should seek out this information on your own and verify it is correct. It is merely meant to provide a "ballpark" estimate of your potential benefits. You should contact your personnel office for official agency estimates of your FERS retirement benefits.

I highly recommend everyone interested in incredibly detailed information concerning the FERS Retirement go to Amazon.com and get Dan Jamison's FERSGUIDE Book. Both Dan and the FERSGuide Book were instrumental in the creation of this calculator, and I use the info from the book to update the calculator every year. I was a member at Dan's FERSGuide website for many years, and I believe his FERS Retirement info is excellent.

The Federal Employee Retirement System (FERS) replaced the Civil Service Retirement System (CSRS) in 1984 as the Federal Government's defined-benefit retirement system.¹

FERS utilizes a three-tiered approach to retirement benefits by providing 1) a FERS defined-benefit annuity; 2) Social Security benefits; and 3) employee savings (through the Thrift Savings Plan (TSP)). These benefits are frequently referred to as the "benefit pyramid". Although CSRS allows non-matched TSP contributions, the CSRS defined-benefit annuity provided a very comfortable retirement without having to worry about Social Security's future or investing in the TSP and hoping the market rewarded one's investment decisions. The advent of FERS effectively transferred market risk from the federal government to the federal employee.²

¹ The FERS Guide: Retirement Benefits Guide for Regular FERS by Dan Jamison (www.fersguide.com) – 2023 Update – Page 13

² The FERS Guide: Retirement Benefits Guide for Regular FERS by Dan Jamison (www.fersguide.com) – 2023 Update – Page 13

A Regular FERS retirement is comprised of four (4) components:

1) **Regular FERS Basic Annuity:**

Calculating your retirement benefit under FERS is straight forward and simple – it’s either a 1% per year benefit credit, or a 1.1% per year benefit credit if you retire at age 62 with at least 20 years of service. Determining when you are eligible to begin receiving the benefit without penalty can be a little tricky.

Under FERS, you will receive a 1% per-year credit for each of your years of service creditable under FERS. For example, if you worked for 20 years under FERS, you would receive (20 x 1%) = 20% of your High-3 basic pay. If you retire at age 62 with at least 20 years of creditable service, OPM will increase your per-year credit to 1.1% for each of your years of service, which would yield an additional 2% of your High-3 in the previous example, or 22% instead of 20%.

When you receive your benefits and what benefits you will receive it is a little more complicated. OPM determines your retirement eligibility first by determining your Minimum Retirement Age (MRA) based on your year of birth. Anyone born in 1970 or after, MRA is 57. Here is a chart describing your MRA based on your DOB³:

MINIMUM RETIREMENT AGE	
IF YOU WERE BORN	YOUR MRA IS
Before 1948	55
In 1948	55 and 2 Months
In 1949	55 and 4 Months
In 1950	55 and 6 Months
In 1951	55 and 8 Months
In 1952	55 and 10 Months
In 1953-1964	56
In 1965	56 and 2 Months
In 1966	56 and 4 Months
In 1967	56 and 6 Months
In 1968	56 and 8 Months
In 1969	56 and 10 Months
In 1970 and after	57

³ <https://www.opm.gov/retirement-center/fers-information/eligibility/>

Here is an overview of when you will receive your benefits and what benefits you will receive based on your age and years of service.

- a) MRA & at least five (5) years of FERS Service = You will receive basic benefits at **age 62**. You will **NOT** receive the RAS.
- b) MRA & at least ten (10) years of FERS Service = You will receive basic benefits at your **MRA** but the basic benefit will be permanently reduced by 5% for each year that you are under age 62. For example, if you retire at your MRA of 57 and you elect to begin your annuity immediately, you are five (5) years below age 62 and your annuity will be permanently reduced by (5x5%) or 25%. You would only receive 75% of your FERS basic benefit. ****NOTE**** **If you are in this category and you want to calculate your annuity amount if you defer receiving your annuity until age 60 with 20 years of service or age 62, there is new functionality that will allow you to (See below).**

To use this functionality, you should check the box labeled “Defer Annuity Until Age 60 w/20 years of Service or Age 62” (See below).

culator v2022

Computation		
EOD Date	Retirement Date	
01/01/00	12/31/22	
0	0	Total
58		
22	11	OPM Calendar D
Yrs of Service % ---->	22.92%	Total Annuity
Hours	Annuity %	
1,000		
1,104	0.50%	
%: ----->	23.42%	

Computation		Future BASE Salary Estimator (For	
Amount	Annuity \$\$	Expected COLA Area at Retirement:	
\$120,000.00	\$22,479.81	Expected Grade at Retirement:	
10%	-\$2,247.98	Expected Step at Retirement:	
	\$20,231.83		

Defer Annuity Until Age 60 w/20 yrs of Service or Age 62

< -** 9 Days of Available SL to use w/o Reducing Add
 < -** Received at Your Minimum Retirement Age (N

Once you check this box, it will calculate your annuity without any penalty for receiving before age 62 (See below).

culator v2022

Computation		
EOD Date	Retirement Date	
01/01/00	12/31/22	
0	0	Tota
58		OPM Calendar
22	11	
Yrs of Service % ---->	22.92%	Total Annuity
Hours	Annuity %	
1,000		
1,104	0.50%	< - ** 9 Days of Available SL to use w/o Reducing Ad
%: ----->	23.42%	< ** Received at Your Minimum Retirement Age (I
omputation		<input checked="" type="checkbox"/> Defer Annuity Until Age 60 w/20 yrs of Service or Age 62
Amount	Annuity \$\$	Future BASE Salary Estimator (Fo
\$120,000.00	\$28,099.76	Expected COLA Area at Retirement:
10%	-\$2,809.98	Expected Grade at Retirement:
nt:	\$25,289.78	Expected Step at Retirement:

- c) MRA & at least twenty (20) years of FERS Service = You will receive basic benefits at **age 60** with no reduction for being under age 62. You will also receive the FERS RAS from age 60 to age 62.
- d) MRA & at least thirty (30) years of FERS Service = You will receive basic benefits at your **MRA** with no reduction for being under age 62. You will also receive the FERS RAS from your MRA to age 62.

For General Schedule employees, your High-3 **excludes** night differential, allowances, bonuses, awards, and overtime. Wage Grade (WG) employees receive credit for night differential pay. The High-3 **includes** locality pay for all participants.⁴

The High-3 is a weighted-average calculation. **If you were at your highest salary for only 1 month when you retired, that only counts for 1/36th of the High-3⁵.** Someone may want to stay on to work one day into the following year or move to a higher locality area for one month to increase their High-3 by the scheduled pay adjustment. This action will have no effect on your High-3. It will have a small effect on your unused annual leave paid out to you, but that is small compared to the effect of not having your FERS annuity begin until February 1, in this example. The High-3 does not have to be the last 36 months of service. It is a period of 36 consecutive months of

⁴ The FERS Guide: Retirement Benefits Guide for Regular FERS by Dan Jamison (www.fersguide.com) – 2023 Update – Page 14

⁵ The FERS Guide: Special-Category Employees by Dan Jamison (www.fersguide.com) – 2024 Edition – Page 16

service where your pay was the highest. Your High-3 is computed on the pay you received where a FERS retirement deduction was taken.⁶

Former honorable military time is creditable under FERS, but a deposit must be made to your agency to “buy” those years of service into FERS. This time counts at the 1% per-year-of-service rate. Making a deposit into FERS for creditable military service can be a complex task and should be done with the assistance of a human-resources specialist at your agency. There are two (2) components to this deposit:

- 1) A fee based upon the percentage of total military base pay; and
- 2) An interest charge if the service deposit is made after the two (2) year grace period.

The cost of buying back the service is a set percentage (usually 3%) multiplied by your base pay earned from your military service.⁷

The FERS Basic Annuity has a Spousal Benefit Survivor Annuity (SBSA) Option. The Spousal Benefit Survivor Annuity (SBSA) refers to the reduction in your FERS Annuity monthly benefit that provides for the continuation of a portion of your benefits that will be paid to your spouse upon your untimely demise. **Without a SBSA, when you die, your annuity “dies with you”**—there is nothing paid to your surviving spouse. You select a SBSA at the time you retire, on your SF-3107, “Application for Immediate Retirement - FERS.” You have 3 options for the SBSA:

- 1) A 10% reduction in your annuity that provides the surviving spouse with an annuity equal to 50% of the retiree’s unreduced annuity, your surviving spouse **WILL** have FEHBP access if you were self-and-family or self-plus-spouse at the time of your death or
- 2) A 5% reduction in your annuity that provides the surviving spouse an annuity equal to 25% of the retiree’s unreduced annuity and your surviving spouse **WILL** have FEHBP access if you were self-and-family or self-plus-spouse at the time of your death, or
- 3) 0% reduction in your annuity. This option requires the notarized signature of your spouse. Your spouse will **lose access** to FEHBP if you predecease your spouse, unless your spouse is also a federal employee with FEHBP access.

⁶ The FERS Guide: Special-Category Employees by Dan Jamison (www.fersguide.com) – 2024 Edition – Page 16

⁷ The FERS Guide: Special-Category Employees by Dan Jamison (www.fersguide.com) – 2024 Edition – Page 22

In order to skip the SBSA option under FERS, or to select the reduced-benefit 5%/25% option, you must obtain the notarized consent of your spouse on your retirement application for such an election. Also remember that **you must select the SBSA 5% or 10% option for your spouse to keep FEHBA (health) insurance if you die before your spouse.**⁸

Households with dual federal retirees are generally not faced with the FEHBP issue as each retiree would likely have access to the FEHBP in his or her own right, so many of these folks' opt to forego the survivor annuity.⁹

Your FERS annuity is eligible to receive Cost-of-Living Adjustments (COLA). The COLA is based upon the Bureau of Labor Statistics Consumer Price Index for Urban and Clerical Workers (CPI-W). If the CPI-W increase is 2% or less, you receive the same increase for your COLA. If the CPI-W increase is more than 2% but less than 3%, you will receive a 2% COLA. If the CPI-W increase is more than 3%, you will receive the CPI increase minus 1%. COLA adjustments are effective in December and will appear in the January annuity payment. The COLA is prorated until you have been an annuitant for a full year¹⁰.

For example, if you retired on May 30, you would receive 6/12^{ths} (one-half) of the COLA adjustment for the following year, because you were an annuitant for 6 of the 12 months in OPM's year, which runs from 12/1 through 11/30. In the following year, you will receive the full COLA¹¹.

The COLA begins for Regular FERS employees at age 62.

From inception through the 2024 adjustment, the FERS COLA has averaged 2.31%. The COLA can vary widely from year to year. There were no COLAs in 2010, 2011 and 2016. The 2022 COLA was 4.9%, the 2023 COLA was a whopping 7.7% and the 2024 COLA dropped to 2.2%¹².

⁸ The FERS Guide: Retirement Benefits Guide for Regular FERS by Dan Jamison (www.ferguide.com) – 2023 Update – Pages 44-45

⁹ The FERS Guide: Special-Category Employees by Dan Jamison (www.ferguide.com) – 2024 Edition – Page 48

¹⁰ The FERS Guide: Special-Category Employees by Dan Jamison (www.ferguide.com) – 2024 Edition – Page 44

¹¹ The FERS Guide: Special-Category Employees by Dan Jamison (www.ferguide.com) – 2024 Edition – Page 44

¹² The FERS Guide: Special-Category Employees by Dan Jamison (www.ferguide.com) – 2024 Edition – Pages 44-45

2) **FERS Retiree Annuity Supplement (RAS):**

The FERS Retiree Annuity Supplement (RAS) is unique to FERS. It is a payment from OPM ***in addition to*** the FERS basic-annuity payment. It is intended as a substitute for the Social Security portion of your complete FERS benefits package, from the date of retirement until the earlier of:

- a) the last day of the month in which the annuitant becomes age 62; or
- b) the last day of the month before the first month for which the annuitant would be entitled to Social Security benefit¹³.

The RAS stops as age 62 even if you elect to delay the receipt of Social Security benefits until a later age.¹⁴ Receiving this benefit is ***not*** an election – if the annuitant is eligible to receive it, and it will be paid to him or her by OPM.¹⁵

This benefit is combined with the basic FERS annuity benefit and deposited into your bank account as a single monthly benefit payment.¹⁶

Like Social Security benefits, the RAS is subject to an earnings test, which means that the RAS is reduced if your earned (non-passive) income from wages or self-employment is higher than the allowable amount.¹⁷ You will lose \$1 of the RAS annual benefit for every \$2 you receive in earned income (non-passive income) over **\$22,320** per year (the amount for 2024 earnings; this amount is inflation adjusted each year).¹⁸

For 2024, the allowable amount is **\$22,320**. The earnings test kicks in at your Minimum Retirement Age (MRA); typically, 56 or 57.

Should you phase out of the RAS, but later stop working before age 62, you will be eligible to restart the RAS after you notify OPM. To apply for a reinstatement of your RAS benefits, you will need to send OPM copies of your most recent tax return and all related W-2s and Form 1099s, which are part of the return.¹⁹

¹³ The FERS Guide: Special-Category Employees by Dan Jamison (www.fersguide.com) – 2024 Edition – Page 29

¹⁴ The FERS Guide: Special-Category Employees by Dan Jamison (www.fersguide.com) – 2024 Edition – Page 29

¹⁵ The FERS Guide: Special-Category Employees by Dan Jamison (www.fersguide.com) – 2024 Edition – Page 29

¹⁶ The FERS Guide: Retirement Benefits Guide for Regular FERS by Dan Jamison (www.fersguide.com) – 2023 Update – Page 27

¹⁷ The FERS Guide: Retirement Benefits Guide for Regular FERS by Dan Jamison (www.fersguide.com) – 2023 Update – Page 28

¹⁸ The FERS Guide: Retirement Benefits Guide for SCE FERS by Dan Jamison (www.fersguide.com) – 2024 Update – Page 30

¹⁹ The FERS Guide: Retirement Benefits Guide for Regular FERS by Dan Jamison (www.fersguide.com) – 2023 Update – Page 30

In the same way that OPM lags in ending or reducing the RAS, there is also a lag in restarting it. You need a year of earnings below the income test level, currently **\$22,320** (for 2024), for the RAS to be restarted because the previous year's earnings determine the amount of the RAS that can be paid. Restarting the RAS can be a very time-consuming process that can take 8+ months with plenty of telephone calls and follow-up emails. Be very patient.²⁰

There are no COLA adjustments applied to the FERS RAS²¹.

Example of RAS Phase-out with a \$12,000 Annual Payment²²

Earned Income	Overage	RAS Lost in %	Annual RAS Lost	Monthly RAS Lost	Monthly RAS Paid	Annual RAS Paid
\$22,320	\$0	0.00%	\$0	\$0	\$1,000	\$12,000
\$25,000	\$2,680	11.17%	\$1,340	\$112	\$888	\$10,660
\$30,000	\$7,680	32.00%	\$3,840	\$320	\$680	\$8,160
\$35,000	\$12,680	52.83%	\$6,340	\$528	\$472	\$5,660
\$40,000	\$17,680	73.67%	\$8,840	\$737	\$263	\$3,160
\$46,320	\$24,000	100.00%	\$12,000	\$1,000	\$0	\$0

3) **Social Security:**

At age 62, you will lose your RAS payment, but you become eligible to receive your full Social Security benefits. You should review your annual Social Security Summary Statement for specific Social Security benefits.

4) **The Thrift Savings Plan (TSP):**

The TSP is a 401k plan that allows for employee contributions as well as agency matching funds.

The most important factor to a successful FERS retirement is contributing the maximum to the TSP as soon as you can afford to do so. As mentioned earlier, the risk is now on the employee to produce income from the TSP to replace what was lost when CSRS ended.

There are several withdrawal options upon separation from Government service. For a list of all TSP withdrawal options, please see the TSP Web Site Publication [Withdrawing Your TSP Account after Leaving Federal Service](https://www.tsp.gov/PDF/formspubs/tspb02.pdf) at <https://www.tsp.gov/PDF/formspubs/tspb02.pdf>

²⁰ The FERS Guide: Retirement Benefits Guide for SCE by Dan Jamison (www.ferguide.com) – 2024 Update – Page 32

²¹ The FERS Guide: Retirement Benefits Guide for Regular FERS by Dan Jamison (www.ferguide.com) – 2023 Update – Page 31

²² The FERS Guide: Retirement Benefits Guide for SCE FERS by Dan Jamison (www.ferguide.com) – 2024 Update – Page 31

This calculator will use the **Equal Withdrawals over Time** option with the possibility of utilizing a one-time partial withdrawal.

Regular FERS Retirement Calculator Data Entry

**** IMPORTANT NOTE **** - The Basic Calculator was designed to have all data entered from the top to the bottom. All cells requiring input are highlighted in **YELLOW**. When data is entered into a yellow highlighted cell, the yellow highlight will go away. Several cells that have auto-calculating formulas will not calculate until data input cells above it have a value entered. If the data requested in any cell does not apply to you, please enter a zero (0). An entered zero (0) is different than a blank cell.

1) Estimated Regular FERS Basic Annuity **Percentage** Computation

This section will provide an estimate of your annual FERS Basic Annuity percentage. The percentage of your high 3-year average salary you may receive is based on your years of service, military time bought back, and total accumulated sick hours. Starting in 2014, you can redeem unused sick hours at retirement for additional years-of-service credit.

a. Enter your FERS EOD Date and your Expected Retirement Date: (Cell J5 & K5)

Enter your **FERS** EOD date and your expected retirement date. By entering these two dates, the calculator will determine how many complete years and complete months of service you will have completed between you two dates.

Your annuity percentage calculation is made by determining how many full years and full months of service you have since your **FERS EOD/SCD** date. Any extra days that do not make up a full month will be truncated. You get credit for complete months as well as complete years.

As an example, if you have 27 years, 9 months, and 17 days between your FERS EOD date and your entered retirement date, and you are under age 62, your percentage would be:

$$27 \times 1\% = 27\% + .75\% \text{ for your 9 months, or}$$

$$27 + .75 = 27.75\%$$

b. Enter any Military Buy Back Years and Months of Service: (Cell J6 & K6)

Enter the start and end dates of any years of active-duty military time that you have “bought back” from OPM. This “buy back” time is credited at the 1% per-year-of-service rate. **Use cell J6 for the start date and cell K6 for the end date. **If you do not have any Military “buy back” time, please leave it blank.**

c. Enter your EXPECTED age at Retirement: (Cell J7)

Enter your expected age at the retirement date you entered in **Cell K5**.

d. Enter you CURRENT Number of Sick Leave Hours: (Cell J11)

Using your most recent pay statement, enter your current number of sick leave hours. This will calculate how many hours of sick leave you will have on the date of your retirement that you entered above **assuming you don't use any sick leave prior to your retirement.**

Since January 1, 2014, FERS annuitants receive a 100% service credit for their unused sick leave, just like CSRS annuitants have always enjoyed. There are 2,087 hours in OPM's work year. That means if you retire with 2,087 hours of unused sick leave, you will receive an additional year (1%) of service credit. **You must retire on an immediate annuity (one payable within 30 days of your last day at work) for unused sick leave to be counted for retirement credit.**²³

All unused sick leave accumulates at the 1% per-year rate.²⁴

Approximately 5.8 hours of unused sick leave equates to one day of calendar service credit because service credit is calculated using **calendar days**, not workdays. For example, if you have 174 hours of unused sick leave at retirement, that equals one additional month of service. When performing this calculation, **all months have 30 days for OPM's purposes.** (174 hours of unused sick leave/5.8 hours = 30 calendar days.)²⁵ You would then use this result to look up these hours on the SL Conversion Chart Tab to determine the months and days you will get credit for. If your exact number does not appear on the conversion chart, then use the next higher number. For example, if you are looking for 936 hours, use the 939 hours line, which is 5 month and 12 days.²⁶

²³ The FERS Guide: Special-Category Employees by Dan Jamison (www.ferguide.com) – 2024 Edition – Page 38

²⁴ The FERS Guide: Retirement Benefits Guide for Regular FERS by Dan Jamison (www.ferguide.com) – 2023 Update – Pages 38-39

²⁵ The FERS Guide: Special-Category Employees by Dan Jamison (www.ferguide.com) – 2024 Edition – Page 40

²⁶ The FERS Guide: Special-Category Employees by Dan Jamison (www.ferguide.com) – 2024 Edition – Page 40

Table of Converting Unused Sick Leave Into Additional Service

Months	0	1	2	3	4	5	6	7	8	9	10	11
Days												
0	0	174	348	522	696	870	1,044	1,217	1,391	1,565	1,739	1,913
1	6	180	354	528	702	875	1,049	1,223	1,397	1,571	1,745	1,919
2	12	186	360	533	707	881	1,055	1,229	1,403	1,577	1,751	1,925
3	17	191	365	539	713	887	1,061	1,235	1,409	1,583	1,757	1,931
4	23	197	371	545	719	893	1,067	1,241	1,415	1,589	1,762	1,936
5	29	203	377	551	725	899	1,073	1,246	1,420	1,594	1,768	1,942
6	35	209	383	557	731	904	1,078	1,252	1,426	1,600	1,774	1,948
7	41	215	388	562	736	910	1,084	1,258	1,432	1,606	1,780	1,954
8	46	220	394	568	742	916	1,090	1,264	1,438	1,612	1,786	1,960
9	52	226	400	574	748	922	1,096	1,270	1,444	1,618	1,791	1,965
10	58	232	406	580	754	928	1,102	1,275	1,449	1,623	1,797	1,971
11	64	238	412	586	760	933	1,107	1,281	1,455	1,629	1,803	1,977
12	70	244	417	591	765	939	1,113	1,287	1,461	1,635	1,809	1,983
13	75	249	423	597	771	945	1,119	1,293	1,467	1,641	1,815	1,989
14	81	255	429	603	777	951	1,125	1,299	1,473	1,646	1,820	1,994
15	87	261	435	609	783	957	1,131	1,304	1,478	1,652	1,826	2,000
16	93	267	441	615	789	962	1,136	1,310	1,484	1,658	1,832	2,006
17	99	273	446	620	794	968	1,142	1,316	1,490	1,664	1,838	2,012
18	104	278	452	626	800	974	1,148	1,322	1,496	1,670	1,844	2,018
19	110	284	458	632	806	980	1,154	1,328	1,502	1,675	1,849	2,023
20	116	290	464	638	812	986	1,160	1,333	1,507	1,681	1,855	2,029
21	122	296	470	644	817	991	1,165	1,339	1,513	1,687	1,861	2,035
22	128	302	475	649	823	997	1,171	1,345	1,519	1,693	1,867	2,041
23	133	307	481	655	829	1,003	1,177	1,351	1,525	1,699	1,873	2,047
24	139	313	487	661	835	1,009	1,183	1,357	1,531	1,704	1,878	2,052
25	146	319	493	667	841	1,015	1,189	1,362	1,536	1,710	1,884	2,058
26	151	325	499	673	846	1,020	1,194	1,368	1,542	1,716	1,890	2,064
27	157	331	504	678	852	1,026	1,200	1,374	1,548	1,722	1,896	2,070
28	162	336	510	684	858	1,032	1,206	1,380	1,554	1,728	1,902	2,075
29	168	342	516	690	864	1,038	1,212	1,386	1,560	1,733	1,907	2,081

OPM only counts **whole** years and **whole** months in your final service credit retirement calculation.²⁷ Any leftover sick leave days that are less than 30, will be dropped (lost). If you have 1 year, 1 month and 25 days of sick leave, you will only get credit for 1 year and 1 month. The 25 days would be lost. The number of any expected sick days lost is displayed on the Basic Calculator TAB in **cell AD12**. This is the number of SL days you can take, prior to your entered retirement date, without reducing your additional service credit percentage.

*(Example: 3,048 hours of sick leave at retirement would calculate as 1 year; 5 months; and 16 **CALENDAR** days. Then you must convert the **CALENDAR** days to **WORKDAYS** by multiplying the 16 **CALENDAR** days by .725 to calculate the number of **WORKDAYS** (16 x .725 = 11). You could use the 11 days of sick leave, prior to retirement, and not reduce your additional*

²⁷ The FERS Guide: Special-Category Employees by Dan Jamison (www.fersguide.com) – 2024 Edition – Page 41

service credit %. If you do not use the extra 11 days, you will lose them upon retirement). ****Confirm with Agency Benefits Office****

Yrs of Service % ---->	47.42%	Total Annuity Credit (Service Time + Military Time + Sick Leave):
Hours	Annuity %	
2,644		
3,048	1.42%	<---** 11 Days of Available SL to use w/o Reducing Additional Service Credit **

Functionality exists to show the calculation of all annuity time credit (FERS service time, military buyback time, and unused sick leave). Additionally, these calculations will also show the number of sick leave days that can be used, prior to retirement, without any loss of service credit. These calculations are in cells AE3 thru AO9.

Regular FERS Retirement Calculator v2024.2		
Estimated SCE FERS Basic Annuity Percentage Computation		
Category	EOD Date	Retirement Date
Enter your FERS SCE EOD Date and your Expected Retirement Date:	07/31/92	12/31/25
Enter Military Buyback Time (Start Date in Col J & End Date in Col K): Leave Blank if None		
Enter your EXPECTED age at Retirement at the Above Retirement Date:	56	
Estimated Total Years and Months of FERS Service at Retirement (For Annuity Computation):	33	5
	Total Yrs of Service % ---->	33.42%
	Hours	Annuity %
Enter your CURRENT Number of Sick Leave Hours (From Pay Statement):	2,856	
Estimated Total Hours of Sick Leave Redeeming for Time (No Use of SL Prior to Retire):	3,028	1.42%
	Total Estimated Annual Annuity %: ----->	34.83%

Calculation for Annuity Time Credit and Unused Sick Leave at Retirement			
	Years	Months	Calendar Day
Total Service Time (Between FERS EOD Date and Retire Date):	33	5	1
Total Military Service Time (Buy Back):	0	0	
OPM Hours of SL Credit (3028 hrs) Divided by 5.8:			522.07
Total Sick Leave Annuity Credit (From SL Conversion Chart Tab):	1	5	13
Total Annuity Credit (All Service Time + Military Time + Sick Leave):	34	10	14

e. Total Estimated Annual Annuity %: (Cell K13)

This is a self-calculating field that will estimate your annual annuity % based upon your years of service and the hours of sick time you enter above.

****IMPORTANT NOTE**** - If this % appears to calculate incorrectly, you must enter your age at retirement in cell J7. This will allow the calculator to determine if you have reached retirement eligibility.

2) Estimated Regular FERS Basic Annuity Amount Computation

This section will provide an estimate of your annual Regular FERS Basic Annuity amount. It will utilize the total estimated annual annuity % calculated above and multiply your estimated high 3-year average salary by that percentage.

a. Estimated High 3-Year Average Salary: (Cell J17)

Enter the estimated amount of your high 3-year average salary at the time of retirement.

I have added additional functionality that will help you estimate what your high 3-year salary may be, based on a user entered average annual cost-of-living raise for the years remaining until your entered retirement date in cell K5. This new functionality is located on the Basic Calculator TAB to the right of the cell where you enter your Estimated High 3-year Average Salary (line #17; Column AD on the calculator). To use this new functionality, the following cells will need your input (highlighted in yellow):

1. Expected COLA Area: Choose the locality area you expect to retire in from the drop-down menu (cell AE17).
2. Expected Grade: Enter the GS Grade you expect to be when you retire (cell AE18).
3. Expected Step: Enter the GS Step you expect to be when you retire (cell AE19).
4. Average Annual Base Pay Raise: Enter the average annual pay raise you want to use for the calculation. For 2022, POTUS and the US Congress approved a 2.7% raise. I usually use 2.0% in this field as I believe this is an average annual raise percentage. You can use whatever percentage you want (cell AE26).

Future BASE Salary Estimator (For High 3-Year Average Amount)	
Expected Locality Area at Retirement:	←
Expected Grade at Retirement:	←
Expected Step at Retirement:	←
Current Base Pay:	
Current Base Pay Hourly Rate:	
Current Base Pay SOT Rate:	
Average Annual Base Pay Raise:	←
Est. Base Salary in 0.58 Years:	

Once you have entered values in all the above cells, the calculator will auto-calculate the following cells:

1. Current Base Pay: This is the current base salary for the COLA area you entered and the expected GS Grade/Step (cell **AE21**).
2. Current Base Pay Hourly Rate: This is the current base salary hourly rate for the COLA area you entered and the expected GS Grade/Step (cell **AE22**).
3. Current Base Pay OT Rate: This is the current base salary OT rate for the COLA area you entered and the expected GS Grade/Step (cell **AE23**).
4. Estimated Base Salary in XX Years: This is the amount your Base salary could be if the average annual raise received is the amount you entered in **cell AE27** described above. The XX is based on the number of YEARS between now and the date you enter in the calculator as your expected retirement date (**cell K5**). **This is the amount you can use as your high 3-year average salary in the calculator (cell J17) if you want to estimate the annual raises until you retire.**

b. Calculate for Spousal Benefit Survivor Annuity (SBSA): (Cell J18)

Enter the percentage you wish to calculate your Spousal Benefit Survivor Annuity on. Your options are 0%, 5% or 10%. This will reduce your monthly & annual FERS Basic Annuity amount by the percentage you select.

c. Total Estimated Annual Defined-Benefit Annuity Amount: (Cell K19)

This is a self-calculated field that will estimate your annual FERS Basic Annuity amount. This is based on the amount you enter as your average high-3 salary and the percentage calculated above.

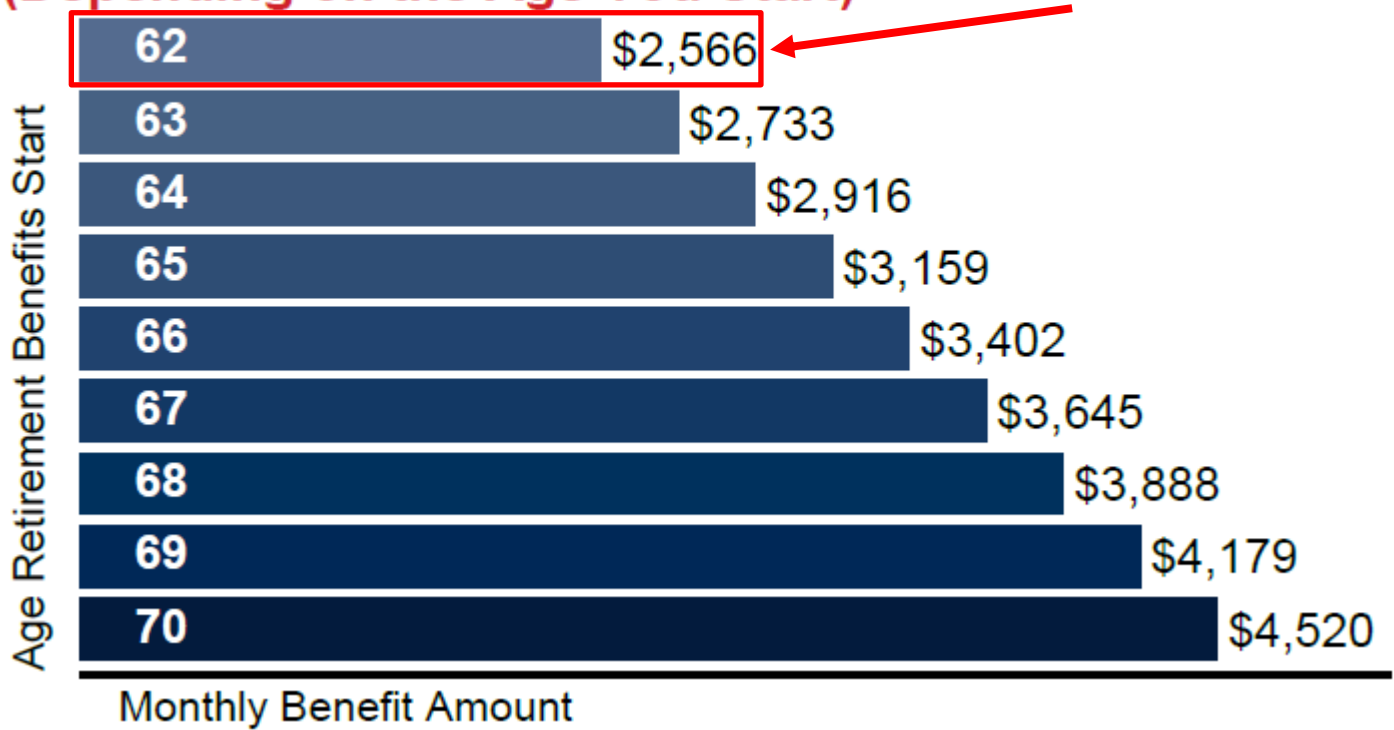
3) Estimated Retiree Annuity Supplement (RAS) – Until Age 62

This section will provide an estimate of your annual and monthly RAS benefit. It will utilize your estimated Social Security benefit at age 62 as well as any deductions for earning tests if your situation applies.

a. Monthly Social Security Benefit at Age 62 (From SSA Statement): (Cell J23)

Utilizing your annual Social Security Summary Report (www.socialsecurity.gov), look under the “*Your Estimated Benefits*” section on page 1 and enter the amount shown on the line for starting benefits at “*age 62*”. This amount will be used to calculate your SRS monthly payment.

Personalized Monthly Retirement Benefit Estimates (Depending on the Age You Start)



b. RAS Percentage Calculation: (Cell J24)

This is a self-calculated field that will estimate the % of your “age 62 Social Security payment” based on your years of service at retirement.

To calculate your RAS %, you should take your years of service divided by 40. (Example: 30 years of service would calculate to $(30/40 = 75\%)$).

You do not get credit for full months in the RAS Percentage Calculation, but it does round your time up to the next number of years. (Example: 30 years & 5 months of service would be $30/40 = 75\%$. 30 years & 6 months of service would round up to be $31/40 = 77.5\%$).

c. Age at Retirement: (Cell J25)

This cell is automatically entered by the calculator from the age you enter in cell J7 as described above. This will be used to determine if your RAS benefit is subject to an earnings test, and it is used to determine if you have reached the age requirement to be retirement eligible.

At your MRA, you will lose \$1 of RAS benefit for every \$2 you receive in earned income (non-passive income) over **\$22,320** per year (the amount for 2024 earnings; this amount is inflation-adjusted each year).²⁸

d. Estimated Income from After-Retirement Employment (Annual): (Cell J26)

If you have known employment after you retire, enter the amount of salary (annual) you will receive from this employment. This amount will be used to determine your RAS benefit if you are over age 57 at which time your RAS benefit becomes subject to the earnings test.

If you don't have new employment or don't know the salary amount, **enter zero (\$0)**.

e. Earnings Test Reduction: (Cell K26)

This is a self-calculating field that will show the annual reduction to your RAS benefit if you are at/over your MRA, and your after-retirement earned (non-passive) income from wages or self-employment exceed the earnings test limit. For 2024, the annual earnings limit is **\$22,320**.²⁹

f. Approximate Monthly Retiree Annuity Supplement: (Cell J27)

This is a self-calculating field that will show the estimated amount of your monthly RAS benefit based on your years of service and any earnings test deductions if they apply.

²⁸ The FERS Guide: Special-Category Employees by Dan Jamison (www.fersguide.com) – 2024 Edition – Page 31

²⁹ The FERS Guide: Special-Category Employees by Dan Jamison (www.fersguide.com) – 2024 Edition – Page 31

g. Total Estimated Annual RAS Amount: (Cell K28)

This is a self-calculating field that will show the estimated amount of your *annual* RAS benefit based on your years of service and any earnings test deductions if they apply.

4) TSP Future Value Calculator

This section will assist you in estimating the potential future value of your TSP account. It uses a monthly compounding interest formula with a fixed monthly contribution.

****NOTE**** these calculations assume the monthly contributions remain constant for the period you enter. This is unlikely due to grade/step increases, potential COLA increases, and potential locality pay adjustments. This estimated future value may be conservatively low. By entering the required data, you will be able to conduct “what-if” scenarios with different interest rates of return and different time spans.

The total estimated TSP balance from this section will automatically be used in the next section “Estimated TSP Income & Years TSP Funds Will Last” as described below. It simply provides the user with a way to estimate the future value of their TSP at the time of retirement.

a. Current TSP Balance: (Cell J32)

Enter your current TSP value. You can find this amount from your TSP statements or from the www.tsp.gov web site.

b. TSP Contributions per Pay Period: (Cell J33)

Enter the contributions made to your TSP account each **pay period**. This should include:

- 1) the employee contribution (regular and catch-up),
- 2) the automatic agency 1% (TSP BASIC), and
- 3) any agency matching funds (TSP MATCHING).

If you are paid by the National Finance Center (NFC), you can find this information from your current pay statement found at <https://www.nfc.usda.gov/epps/eplogin.aspx>. Your employee contribution is near the top of your pay statement on the line listed as Code 75 TSP-FERS and TSP CATCH-UP if you have elected to contribute to the Catch-up. You can find the automatic 1% and the agency matching amounts at the bottom of the web page view of your pay statement, in the Agency Contributions to Employee Benefits this Pay Period section, on the lines labeled as TSP Basic and TSP Matching.

75	TSP-FERS *AMT BASED ON FIXED AMT
75	TSP CATCH-UP

TSP Basic
TSP Matching

c. TSP Contributions per Month: (Cell J34)

This is a self-calculating field. It will calculate the monthly contributions to your TSP account using the formula: PP contributions x 26 pay periods /12 months. As an example, if your pay period contributions equal \$500 then your monthly contributions would be: $\$500 \times 26 = \$13,000 / 12 = \$1,083.33$.

d. TSP Contributions per Year: (Cell J35)

This is a self-calculating field. It will calculate the annual contributions to your TSP account using the formula: PP contributions x 26 pay. As an example, if your pay period contributions equal \$500 then your annual contributions would be: $\$500 \times 26 = \$13,000$.

e. Estimated Interest Rate of Return: (Cell J36)

Enter the **ANNUAL** interest rate you want to use to calculate your future TSP balance. The interest rate should be entered as a decimal number. As an example, to use 10% it should be entered at 10.00. For an example of the 10-year average annual returns for the individual funds, see the chart below.

The below chart provides the average monthly interest rates of return from 2014 to 2023 (10-yr performance) for the Individual Funds:³⁰

Average Annual Rates of Return

Annual Returns					
Year	C Fund	S Fund	F Fund	I Fund	G Fund
2014	13.78%	7.80%	6.73%	-5.27%	2.31%
2015	1.46%	-2.92%	0.91%	-0.51%	2.04%
2016	12.01%	16.35%	2.91%	2.10%	1.82%
2017	21.82%	18.22%	3.82%	25.42%	2.33%
2018	-4.41%	-9.26%	0.15%	-13.43%	2.91%
2019	31.45%	29.97%	8.68%	22.47%	2.24%
2020	18.31%	31.85%	7.50%	8.17%	0.97%
2021	28.68%	12.45%	-1.46%	11.45%	1.38%
2022	-18.13%	-26.26%	-12.83%	-13.94%	2.98%
2023	26.25%	25.30%	5.58%	18.38%	4.22%
10-Yr Ave	13.12%	10.35%	2.20%	5.48%	2.32%

f. Years Until Retirement: (Cell J37)

This is a self-calculating field that will determine the number of years until you plan to retire (contributions end) based on today's date and the expected retirement date entered above (**Cell K5**). This number will be used to calculate the monthly compounded interest added to your account based upon your current balance and the estimated interest rate of return number you entered above.

g. Change in TSP Value: (Cell J38)

This is a self-calculating field. It will calculate the difference in your current TSP value and the future TSP value based upon the variables you entered above.

³⁰ TSP Web Site (www.tsp.gov) – Individual Funds Annual Returns Page as of 01/04/23

h. Estimated TSP Future Value: (Cell K39)

This is a self-calculated field. It will calculate the future value of your TSP account based upon all the variables you entered above. It uses the following formula:

$$FV = [((1 + i)^n) * PV] + [PMT * (((1 + i)^n - 1) / i)]$$

FV = Future Value

i = Interest Rate per period

n = number of periods

PV = Present Value

PMT = Monthly Contributions

5) Estimated TSP Income After Retirement & Years TSP Will Last

This section will provide an estimated annual TSP benefit based upon the entered TSP balance at retirement and the number of years that your TSP funds will last. This section has been established to allow you to do multiple “what-if” scenarios changing any of the variables except your TSP balance at retirement to determine what affect your entered variables will have on future balances. Although there are several different withdrawal options that are available for your TSP funds, this calculator will only use the equal payments over a fixed time in its calculations. Additionally, you will be able to utilize the one-time partial withdrawal option available from the TSP.

When making calculations for future TSP balances, the following financial formulas were utilized:

a. Compounded Interest **without** an Annual Withdrawal

$$A = P \left(1 + \frac{i}{n} \right)^{nt}$$

P = principal amount (the initial amount you deposit)

i = annual rate of interest (as a decimal)

t = number of years the amount is deposited for.

A = amount of money accumulated after t years, including interest.

n = number of times the interest is compounded per year

This option will be used if you do not elect to begin to make annual withdrawals at the time of your retirement (i.e., Retire at age 55 and begin TSP withdrawals at age 62). This formula would be used for the years from 55 to 62.

b. **Compounded Interest with a fixed annual withdrawal**

$$P \times (1+i)^n - (w \times ((1+i)^n - 1)/i)$$

P = principal amount (the initial amount you borrow or deposit)

i = annual rate of interest (as a decimal)

w = fixed annual withdrawal.

n = number of times the interest is compounded per year

This option will be used once you begin to make annual withdrawals from your TSP Account. For example, if you retire at age 55 and wait to begin TSP withdrawals until age 62, this formula will be used starting at age 62.

Each field in this section is described as follows:

a. **Estimated TSP Balance at Retirement: (Cell J43)**

This amount will be auto populated from the TSP Future Value Calculator section described above. This amount will be used to estimate your future TSP balances.

b. **One-Time Withdrawal at Retirement: (Cell J44)**

If you choose to take a one-time partial withdrawal from your TSP funds at the time of your retirement, enter the amount of the one-time withdrawal. By entering a number in this cell, it will deduct your one-time withdrawal from your TSP Balance, at the age you specify, and use this “new” balance to calculate future balances.

c. **Age You Will Take a One-Time Withdrawal: (Cell J45)**

Enter the age you will be when/if you choose to take a one-time withdrawal at retirement. ****IMPORTANT**** this age MUST be the same or higher than the age you entered in cell J7. ****IMPORTANT**** If you enter an age for the One-Time withdrawal (**cell J45**) that is older than the age you entered in **cell J7**, your One-Time withdrawal will NOT show up in the *Est. Annual Income Summary in Yr 1 of Retirement* section because that section **ONLY** shows retirement income in YEAR 1 of retirement.

d. Amount You Want to Withdrawal Each Year (Equal Amounts): (Cell J46)

Enter the amount you want to receive from your TSP funds each year. By changing this number, it will allow you to do “what-If” scenarios with different annual withdrawal amounts and see what affect the different withdrawal amounts will have on future balances and the number of years your TSP funds will last before being exhausted.

e. Age You Will Start Annual Withdrawals: (Cell J47)

Enter the age you plan to begin your annual withdrawals from your TSP account. For example, if you retire at age 55 and you plan to start your annual withdrawals at age 62, then for the first 7 years, your balance will only be affected (increased) by the interest rate percentage that you enter as described below. After the first 7 years, your balance will be affected by the interest rate you entered and by the annual withdrawal amount you entered as described above which may increase or decrease your balance. ****IMPORTANT**** this age MUST be the same or higher than the age you entered in cell J7. ****IMPORTANT**** If you enter an age to start annual withdrawals (cell J47) that is older than the age you entered in cell J7, your annual withdrawal will NOT show up in the Est. Annual Income Summary in Yr 1 of Retirement section because that section **ONLY** shows retirement income in YEAR 1 of retirement.

f. Estimated Interest Rate of Return (Annual) where TSP Funds are Invested After Retirement: (Cell J48)

This is a user entered amount. Enter the interest % you want to use to calculate your future TSP value. It doesn't matter whether you leave your TSP funds in the TSP or if you move them to another investment vehicle.

g. Your Age when ALL TSP Funds are Withdrawn - Balance of zero (0): (Cell J49)

This is a self-calculating field. It will estimate the number of years your TSP funds will last according to the variables you entered as described above. This field may provide an answer of “NEVER.” If you see “NEVER” in this field, it means that your TSP funds will not be exhausted for at least 100 years based on the variables you entered above including balance, one-time withdrawal, annual withdrawals, age you begin annual withdrawals, and annual interest rates.

h. Balance at Age 85: (Cell K49)

This is a self-calculating field. It estimates what your TSP balance may be at age 85 based upon the variables you entered above including balance, one-time withdrawal, annual withdrawals, age you begin annual withdrawals, and annual interest rates. Additionally, it uses the “Age at Retirement” field you entered as described in the “Estimated Social Security Special Supplement (SRS)” section above.

6) Estimated Annual Income Summary

This section will provide a summary of your estimated annual retirement income **IN YEAR 1 of RETIREMENT** based upon all the user input described above. All these estimates are PRE-TAX amounts.

a. Estimated FERS Basic Annuity Income: (Cell D52)

This is a self-calculating field that displays your estimated annual FERS Basic Annuity amount. It uses the data input above in the “*Estimated Annuity Percentage and Amount Computation*” sections to determine your estimated annual FERS Basic Annuity.

b. Estimated FERS RAS: (Cell D53)

This is a self-calculating field that displays your estimated annual FERS Retiree Annuity Supplement (RAS) benefit. It accounts for your estimated Social Security benefit at age 62 and any benefit reductions from the MRA earnings test.

c. Estimated TSP Income: (Cell D54)

This is a self-calculating field that displays your estimated annual TSP income based on your estimated TSP balance at retirement and the number of years you want to receive equal benefits. ****IMPORTANT** If you enter an age for a One-Time Withdrawal or annual TSP withdrawals that is older than the age you entered in cell J7, your TSP withdrawals will NOT show up here because this **ONLY** shows retirement income in YEAR 1 of retirement.** As an example, if you enter your age at retirement in cell J7 as 55 and you enter your age to take a One-Time Withdrawal or to begin TSP withdrawals in cell J45 and/or cell J47 as 60, this will show a zero (\$0). If you enter the same age in cell J45 and cell J47 as you did in cell J7, your TSP withdrawal amount will display here.

d. Estimated After-Retirement Income: (Cell D55)

This is a self-calculating field that displays your estimated annual income from after-retirement employment, if you entered any in cell J26.

e. Total Estimated Annual Income (Pre-Tax): (Cell D56)

This is a self-calculating field that displays your estimated annual income from your combined total FERS retirement benefits and any estimated after retirement income.

7) Federal Tax Filing

This section will ask you to select your Federal Tax filing status to determine what Federal Tax Bracket you will be in based upon the Total Estimated Annual income (Pre-Tax) amount as described above. This will automatically change based upon the “what-if” scenarios you use by changing the numerous variables so you can determine if your scenario causes additional tax burdens. The current Inflation-Adjusted Federal Tax Brackets for 2024 are described in the table below³¹:

Single (Unmarried Individuals Other Than Heads of Households and Surviving Spouses)

Taxable Income Range		Tax Due Equals				
Not Over	\$11,600	\$0.00	Plus	10%	of the excess over	
\$11,601	to \$47,150	\$1,100.00	Plus	12%	of the excess over	\$11,600
\$47,151	to \$100,525	\$5,147.00	Plus	22%	of the excess over	\$47,150
\$100,526	to \$191,950	\$16,290.00	Plus	24%	of the excess over	\$100,525
\$191,951	to \$243,725	\$371,047.00	Plus	32%	of the excess over	\$191,950
\$243,726	to \$609,350	\$52,832.00	Plus	35%	of the excess over	\$243,725
Over	\$609,350	\$174,238.25	Plus	37%	of the excess over	\$609,350

Married Filing Joint Return

Taxable Income Range		Tax Due Equals				
Not Over	\$23,200	\$0.00	Plus	10%	of the excess over	
\$23,201	to \$94,300	\$2,200.00	Plus	12%	of the excess over	\$23,200
\$94,301	to \$201,050	\$10,394.00	Plus	22%	of the excess over	\$94,300
\$201,051	to \$383,900	\$32,580.00	Plus	24%	of the excess over	\$201,050
\$383,901	to \$487,450	\$74,208.00	Plus	32%	of the excess over	\$383,900
\$487,451	to \$731,200	\$105,664.00	Plus	35%	of the excess over	\$487,450
Over	\$731,200	\$186,601.50	Plus	37%	of the excess over	\$731,200

Heads of Household

Taxable Income Range		Tax Due Equals				
Not Over	\$16,550	\$0.00	Plus	10%	of the excess over	
\$16,551	to \$63,100	\$1,570.00	Plus	12%	of the excess over	\$16,550
\$63,101	to \$100,500	\$6,868.00	Plus	22%	of the excess over	\$63,100
\$100,501	to \$191,950	\$14,678.00	Plus	24%	of the excess over	\$100,500
\$191,951	to \$243,700	\$35,498.00	Plus	32%	of the excess over	\$191,950
\$243,701	to \$609,350	\$51,226.00	Plus	35%	of the excess over	\$243,700
Over	\$609,350	\$172,623.50	Plus	37%	of the excess over	\$609,350

The standard deductions for 2024 are³²:

Filing Status	Standard Deduction
Married Filing Joint Return and Surviving Spouses	\$29,200
Head of Households	\$21,900
Single Filers	\$14,600
Married Filing Separate	\$14,600

³¹ The FERS Guide: Retirement Benefits Guide for SCE FERS by Dan Jamison (www.fersguide.com) – 2024 Update – Page 12

³² The FERS Guide: Retirement Benefits Guide for SCE FERS by Dan Jamison (www.fersguide.com) – 2024 Update – Page 10

8) Estimated Monthly Income Summary

This section will provide a summary of your estimated monthly retirement income **IN YEAR 1 of RETIREMENT** based upon all the user input described above. All these estimates are PRE-TAX amounts.

a. Estimated FERS Basic Annuity Income: (Cell K52)

This is a self-calculating field that displays your estimated monthly Regular FERS Basic Annuity amount. It uses the data input above in the “*Estimated Annuity Percentage and Amount Computation*” sections to determine your estimated annual defined-benefit annuity.

b. Estimated FERS RAS: (Cell K53)

This is a self-calculating field that displays your estimated monthly FERS Retiree Annuity Supplement (RAS) benefit. It accounts for your estimated Social Security benefit at age 62 and any benefit reductions from the age 57 earnings test.

c. Estimated TSP Income: (Cell K54)

This is a self-calculating field that displays your estimated monthly income from after-retirement employment, if you entered any in cell J26.

****IMPORTANT** If you enter an age for a One-Time Withdrawal or annual TSP withdrawals that is older than the age you entered in cell J7, your TSP withdrawals will NOT show up here because this **ONLY** shows retirement income in YEAR 1 of retirement.** As an example, if you enter your age at retirement in cell J7 as 55 and you enter your age to take a One-Time Withdrawal or to begin TSP withdrawals in cell J45 and/or cell J47 as 60, this will show a zero (\$0). If you enter the same age in cell J45 and cell J47 as you did in cell J7, your TSP withdrawal amount will display here.

d. Estimated After-Retirement Income: (Cell K55)

This is a self-calculating field that displays your estimated monthly income from employment after you retire.

e. Total Estimated Monthly Income: (Cell K56)

This is a self-calculating field that displays your estimated monthly income from your combined total Regular FERS retirement benefits and any estimated after retirement income.

9) Income Comparison Tab

This tab at the bottom of the sheet will provide the user with the ability to compare their current working gross/net income and their estimated retirement gross/net income.

The info in this section assumes that the amount of money deposited in your bank account (Net Pay) now, as an employed Fed, is enough to support you in retirement. The estimates provided in this section will show you how much additional income (post-retirement employment, TSP withdrawal, etc.) you will need to have to deposit the same Net Pay amount in retirement that you are now as an employed Fed.

The left side is for your current working income/deductions and the right side is for estimating your post-retirement income/deductions.

Any cells that require input are highlighted in YELLOW. Using a recent base pay stub (no OT), enter your gross pay for the pay period, then enter all your deductions for the pay period. I have included the most common deductions including:

- a) Retirement Deduction
- b) TSP Regular Deduction
- c) TSP Catch-Up Deduction
- d) Social Security Tax Deduction
- e) Federal Tax Deduction
- f) State Tax Deduction
- g) Life Insurance Deduction
- h) Health Insurance Deduction
- i) Dental Insurance Deduction
- j) FSA – Health Care Deduction
- k) Medicare Tax Deduction

In the event you have additional deductions not covered above, there are six (6) lines that say, “OTHER DEDUCTIONS”. Please replace the “OTHER DEDUCTION” cell with a new deduction description and enter the pay period deduction amount. The sheet will automatically calculate the monthly deduction amount.

When calculating the monthly deduction on your current working income side, the sheet uses the pay period deduction the user enters, multiplies that by 26 pay periods, and divides that amount by 12 months.

Once you enter all your current working gross pay and deductions, you will have an idea of the differences in your current working gross/net income and the estimated retirement gross/net income. Now you can go back to the **BASIC CALCULATOR** tab and change the retirement job income and any TSP income (lines 26 & 46) as described above, to see what it will take to make up any difference in your current working gross/net income and your estimated retirement gross/net income.

Annual amount totals columns have been added to both the pre and post-Retirement income sections to provide better understanding of the annual amount totals for all lines.

At the bottom of the page, there are several sections that provide an estimate of **vital information** that you should understand when considering your ability to maintain your current lifestyle in retirement. These sections include:

- 1) **% of Gross Pay you take home (Net Pay) Pre-Retirement** – This will show you what % of your gross pay you deposit in your account each pay period (Net Pay) now as a current Federal employee.
- 2) **% of Gross Pay you take home (Net Pay) Post-Retirement** – This will show you what % of your gross pay you deposit in your account each pay period (Net Pay) in retirement based on your estimated retirement benefits from the Basic Calculator Page. You should notice that you keep a much larger % of your gross income in retirement.
- 3) **Difference (Monthly Amount to Make-Up)** – This is a critical estimate to know. This will show you an estimate of the **difference** you would have to make up monthly to deposit the same amount in your bank account as you do now as an employed Federal employee. If the number in this section is highlighted in **RED**, then you will have less net income in retirement than you do now as an employed Federal employee. If the number is highlighted in **GREEN**, then you will have more net income in retirement than you do now as an employed Federal employee.

4) Difference (Annual Amount to Make-Up) – This is a critical estimate to know. This will show you an estimate of the **difference** you would have to “make up” on an annual basis to deposit the same amount in your bank account as you do now as an employed Federal employee. If the numbers in this section are highlighted in **RED**, then you will have less net income in retirement than you do now as an employed Federal employee. If the numbers are highlighted in **GREEN**, then you will have more net income in retirement than you do now as an employed Federal employee.

1		2	
Take Home % of Gross Pay: 56.18%		Take Home % of Gross Pay: 75.02%	
Monthly Deduction Comparison		Monthly Income Comparison	
Pre-Retirement Deductions:	\$6,216.56	Post-Retirement Net Monthly Income:	\$6,166.10
Post-Retirement Deductions:	\$2,053.46	Pre-Retirement Net Monthly Income:	\$7,969.04
Difference:	\$4,163.10	Difference (Monthly Amount to Make-Up):	-\$1,802.94
Annual Deduction Comparison		Annual Income Comparison	
Pre-Retirement Deductions:	\$74,598.68	Post-Retirement Net Annual Income:	\$73,993.24
Post-Retirement Deductions:	\$24,641.53	Pre-Retirement Net Annual Income:	\$95,628.52
Difference:	\$49,957.15	Difference(Annual Amount to Make-Up):	-\$21,635.28
1		2	
Take Home % of Gross Pay: 56.18%		Take Home % of Gross Pay: 78.58%	
Monthly Deduction Comparison		Monthly Income Comparison	
Pre-Retirement Deductions:	\$6,216.56	Post-Retirement Net Monthly Income:	\$10,387.94
Post-Retirement Deductions:	\$2,831.62	Pre-Retirement Net Monthly Income:	\$7,969.04
Difference:	\$3,384.94	Difference (Monthly Amount to Make-Up):	\$2,418.90
Annual Deduction Comparison		Annual Income Comparison	
Pre-Retirement Deductions:	\$74,598.68	Post-Retirement Net Annual Income:	\$124,655.34
Post-Retirement Deductions:	\$33,979.43	Pre-Retirement Net Annual Income:	\$95,628.52
Difference:	\$40,619.25	Difference(Annual Amount to Make-Up):	\$29,026.82

10) TSP Balance After Retirement Tab

This tab at the bottom of the sheet will provide the user with the estimated balance of their TSP funds after retirement whether the funds remain in the TSP or are moved to another investment vehicle. These balances will take the following elements into account when estimating the year-ending TSP balance:

- a. Estimated TSP balance at retirement.
- b. Age at retirement.
- c. Amount (if any) of a one-time partial withdrawal from your TSP funds.
- d. Age to take the one-time partial withdrawal.
- e. Amount to take in annual voluntary withdrawals from your TSP funds.
- f. Age to begin to take annual withdrawals from your TSP funds.
- g. Estimated annual interest rate of return on funds left after any one-time partial withdrawal from your TSP funds.
- h. Required Minimum Disbursements (RMD's) that begin at age 72.

Estimated TSP Annual Balances (After Retirement)							
Calculation Variables							
TSP Balance at Retirement:	\$2,374,996.72	←	a				
Age at Retirement:	57	←	b				
One-Time Withdrawal:	\$0.00	←	c				
Age to Take One-Time Withdrawal:	57	←	d				
Annual Withdrawal Amount:	\$60,000.00	←	e				
Age to Begin Annual Withdrawals:	62	←	f				
TSP Funds Annual Rate of Return:	4.00%	←	g				
				↓	h		
Check Box if You Want Voluntary Withdrawal Increased by Entered Inflation %	Enter % of inflation increase	Annual Withdrawals and Ending Balances					
		Age	Voluntary Annual Withdrawal	Required Minimum Disbursement	Annual Interest Earned	Ending Balance	Voluntary Annual Withdrawal Modification
		57	\$0.00	\$0.00	\$94,999.87	\$2,469,996.59	
<input type="checkbox"/>		58	\$0.00	\$0.00	\$98,799.86	\$2,568,796.46	
<input type="checkbox"/>		59	\$0.00	\$0.00	\$102,751.86	\$2,671,548.32	
<input type="checkbox"/>		60	\$0.00	\$0.00	\$106,861.93	\$2,778,410.25	
<input type="checkbox"/>		61	\$0.00	\$0.00	\$111,136.41	\$2,889,546.66	
<input type="checkbox"/>		62	\$60,000.00	\$0.00	\$115,581.87	\$2,945,128.52	
<input type="checkbox"/>		63	\$60,000.00	\$0.00	\$117,805.14	\$3,002,933.66	

- i. *Functionality exists to allow users to indicate if they want to estimate an increase in their voluntary TSP withdrawal each year based on inflation. Starting with **Cell A15**, each year has a check box added. Check the box if you want to increase this particular by a %. Once you check the box, add the % increase in the cells in **Column B** for that year. For example, if you want to estimate and increase your voluntary TSP withdrawal by 2% for inflation, you will check the box on the line that represents your age when you want the increase to happen and you would enter 2 in the ENTER % OF INFLATION INCREASE cell. In the example below, it assumes an initial voluntary TSP withdrawal of \$60,000 annually with a 2% increase in the 2nd year and a 3% increase in the 3rd year. Once an increase is selected, all following years estimate will continue with the same annual amount until another increase is entered.*

Estimated TSP Annual Balances (After Retirement)

Calculation Variables						
TSP Balance at Retirement:	\$2,374,996.72					
Age at Retirement:	57					
One-Time Withdrawal:	\$0.00					
Age to Take One-Time Withdrawal:	57					
Annual Withdrawal Amount:	\$60,000.00					
Age to Begin Annual Withdrawals:	57					
TSP Fund Annual Rate of Return:	4.00%					

Check box if You Want Voluntary Withdraw Increased by Entered Inflation %	Enter % of inflation increase	Annual Withdrawals and Ending Balances					
		Age	Voluntary Annual Withdrawal	Required Minimum Disbursement	Annual Interest Earned	Ending Balance	Voluntary Annual Withdrawal Modification
<input type="checkbox"/>		57	\$60,000.00	\$0.00	\$94,999.87	\$2,409,996.59	
<input checked="" type="checkbox"/>	2.00%	58	\$61,200.00	\$0.00	\$96,399.86	\$2,445,196.46	
<input checked="" type="checkbox"/>	3.00%	59	\$63,036.00	\$0.00	\$97,807.86	\$2,479,968.32	
<input type="checkbox"/>		60	\$63,036.00	\$0.00	\$99,198.73	\$2,516,131.05	
<input type="checkbox"/>		61	\$63,036.00	\$0.00	\$100,645.24	\$2,553,740.29	
<input type="checkbox"/>		62	\$63,036.00	\$0.00	\$102,149.61	\$2,592,853.90	

- j. *Functionality has been added that allows the user to modify the annual amount of their voluntary annual withdrawal, due to evolving life events (i.e. kids done with education, pay off mortgage, etc.), in any year(s) after the first-year initial voluntary withdrawal. This is done to allow the user to better estimate how long their TSP will last as their withdrawals are reduced over time.*

In the below example, the user retired at age 57 and is estimated to begin voluntary TSP withdrawals at age 62 with \$60,000 per year. At age 65, the user modified their voluntary annual withdrawal and lowered it to \$40,000. ****NOTE** When the user enters a modification to the voluntary annual withdrawals, the following years will match the modification entered until a new modification is entered.**

Calculation Variables	
TSP Balance at Retirement:	\$2,374,996.72
Age at Retirement:	57
One-Time Withdrawal:	\$0.00
Age to Take One-Time Withdrawal:	57
Annual Withdrawal Amount:	\$60,000.00
Age to Begin Annual Withdrawals:	62
TSP Funds Annual Rate of Return:	4.00%

Check Box if You Want Voluntary Withdrawal Increased by Entered Inflation %	Enter % of inflation increase	Annual Withdrawals and Ending Balances					Voluntary Annual Withdrawal Modification
		Age	Voluntary Annual Withdrawal	Required Minimum Disbursement	Annual Interest Earned	Ending Balance	
<input type="checkbox"/>		57	\$0.00	\$0.00	\$94,999.87	\$2,469,996.59	
<input type="checkbox"/>		58	\$0.00	\$0.00	\$98,799.86	\$2,568,796.46	
<input type="checkbox"/>		59	\$0.00	\$0.00	\$102,751.86	\$2,671,548.32	
<input type="checkbox"/>		60	\$0.00	\$0.00	\$106,861.93	\$2,778,410.25	
<input type="checkbox"/>		61	\$0.00	\$0.00	\$111,136.41	\$2,889,546.66	
<input type="checkbox"/>		62	\$60,000.00	\$0.00	\$115,581.87	\$2,945,128.52	
<input type="checkbox"/>		63	\$60,000.00	\$0.00	\$117,805.14	\$3,002,933.66	
<input type="checkbox"/>		64	\$60,000.00	\$0.00	\$120,117.35	\$3,063,051.01	
<input type="checkbox"/>		65	\$40,000.00	\$0.00	\$122,512.92	\$3,125,395.97	\$40,000.00
<input type="checkbox"/>		66	\$40,000.00	\$0.00	\$125,822.92	\$3,231,395.97	
<input type="checkbox"/>		67	\$40,000.00	\$0.00	\$129,255.84	\$3,320,651.81	
<input type="checkbox"/>		68	\$40,000.00	\$0.00	\$132,826.07	\$3,413,477.89	

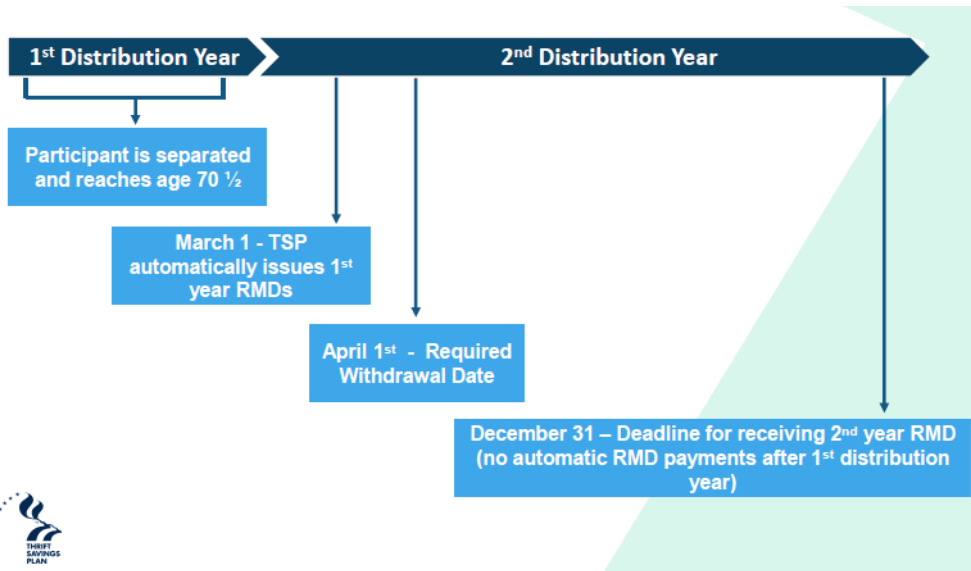
If the user attempts to enter a modification to the voluntary annual withdrawal, at an age **BEFORE** the age that they entered to begin withdrawals on the Basic Calculator Tab, the cell will turn red, and an error message will be displayed.

Calculation Variables	
TSP Balance at Retirement:	\$2,374,996.72
Age at Retirement:	57
One-Time Withdrawal:	\$0.00
Age to Take One-Time Withdrawal:	57
Annual Withdrawal Amount:	\$60,000.00
Age to Begin Annual Withdrawals:	62
TSP Funds Annual Rate of Return:	4.00%

Check Box if You Want Voluntary Withdrawal Increased by Entered Inflation %	Enter % of inflation increase	Annual Withdrawals and Ending Balances					Voluntary Annual Withdrawal Modification
		Age	Voluntary Annual Withdrawal	Required Minimum Disbursement	Annual Interest Earned	Ending Balance	
<input type="checkbox"/>		57	\$0.00	\$0.00	\$94,999.87	\$2,469,996.59	
<input type="checkbox"/>		58	\$0.00	\$0.00	\$98,799.86	\$2,568,796.46	
<input type="checkbox"/>		59	\$0.00	\$0.00	\$102,751.86	\$2,671,548.32	
<input type="checkbox"/>		60	\$0.00	\$0.00	\$106,861.93	\$2,778,410.25	
<input type="checkbox"/>		61	\$0.00	\$0.00	\$111,136.41	\$2,889,546.66	
<input type="checkbox"/>		62	\$60,000.00	\$0.00	\$115,581.87	\$2,945,128.52	
<input type="checkbox"/>		63	\$60,000.00	\$0.00	\$117,805.14	\$3,002,933.66	
<input type="checkbox"/>		64	\$40,000.00	\$0.00	\$120,117.35	\$3,063,051.01	\$40,000.00
<input type="checkbox"/>		65	\$40,000.00	\$0.00	\$122,512.92	\$3,125,395.97	
<input type="checkbox"/>		66	\$40,000.00	\$0.00	\$125,822.92	\$3,231,395.97	
<input type="checkbox"/>		67	\$40,000.00	\$0.00	\$129,255.84	\$3,320,651.81	
<input type="checkbox"/>		68	\$40,000.00	\$0.00	\$132,826.07	\$3,413,477.89	

When estimating the annual balances of your TSP funds, the following assumptions are used in the calculations and formulas.

- i. The interest on your funds is compounded annually (once a year) on your total balance. This is different than most compounding interest accounts that may compound quarterly or bi-annually. I would rather be more conservative in my calculations.
- ii. The one-time partial withdrawal is made at the beginning of the year that you elect to make this withdrawal. That means that when calculating the interest earned on the remaining balance for the year the one-time partial withdrawal is made, the withdrawal is made first then the interest calculation is made on the remaining balance. As an example, if you have \$1,000,000 in your account and you do a one-time partial withdrawal of \$200,000, then the interest calculation made for that year will be on a balance of \$800,000.
- iii. Your voluntary annual withdrawal is made at the end of the year. This means that your starting balance at the beginning of the year has the interest added to your account before taking out the annual withdrawal amount. I would rather take the annual withdrawal out first, but this is how the formula is written. As an example, if you have a beginning balance of \$1,000,000 at the beginning of the year, and you are using 5% as your estimated rate of return, then your beginning balance of \$1,000,000 will be used to calculate your annual interest for that year which would add \$50,000 to your balance. If you have elected to take an annual withdrawal in this year of \$50,000, then your ending balance would still be \$1,000,000 ($\$1,000,000 \times 5\% = \$1,050,000 - \$50,000 \text{ annual withdrawal} = \$1,000,000$)
- iv. Required Minimum Disbursements (RMD's) are calculated by dividing your previous year TSP balance by the below listed distribution period (see chart below). The RMD for your 72nd birth year must be taken by December 31 of the year. As an example, if your TSP balance on Dec 31st of your 71st birth year is \$1,000,000 then by December 31st of your 72nd birth year you will have to withdrawal \$39,062.50 ($\$1,000,000 \text{ divided by } 25.6$). Your RMD for each year starting in your 72nd birth year is estimated in the **REQUIRED MINIMUM DISBURSEMENT** column on the TSP Annual Balance After Retire tab.



Uniform Lifetime Table for Calculating Minimum Distributions*

Age	Distribution Period	Age	Distribution Period	Age	Distribution Period
70	27.4	90	11.4	110	3.1
71	26.5	91	10.8	111	2.9
72	25.6	92	10.2	112	2.6
73	24.7	93	9.6	113	2.4
74	23.8	94	9.1	114	2.1
75	22.9	95	8.6	115+	1.9
76	22.0	96	8.1		
77	21.2	97	7.6		
78	20.3	98	7.1		
79	19.5	99	6.7		
80	18.7	100	6.3		
81	17.9	101	5.9		
82	17.1	102	5.5		
83	16.3	103	5.2		
84	15.5	104	4.9		
85	14.8	105	4.5		
86	14.1	106	4.2		
87	13.4	107	3.9		
88	12.7	108	3.7		
89	12.0	109	3.4		




Required Minimum Distributions

11) Total Payments After Retire Tab

This tab at the bottom of the sheet will provide the user with the estimated total payments from all their FERS benefits in the out-years after retirement. These total payments include the following payments:

a. Annual Annuity Amount

1. The estimated initial annuity amount, in the year of retirement, is automatically entered from user data entry on the Basic Calculator tab.
2. Starting in the year after retirement, the user will have the ability to estimate an increase in their annuity payment each individual year by a potential COLA increase %. This will allow the user to estimate their annuity payment in the out years based on a user entered COLA increase % each year. The user will need to check the box in the Annuity Column, in the row of the year they want to increase (Column A) and enter the % increase they want to use (Column B). In the example below, the initial annuity payment at retirement is \$86,135.36 with a 2% increase in the 3rd year and a 3% increase in the 4th year. Once an increase is selected, all following years will continue with the same annual amount until another increase is entered.



Check Box if You Want to Increase Annuity Payment or SSA by Entered COLA Increase %		Enter % of COLA Increase	Annual Retirement Benefit Payments (Pre-Tax)				
Annuity	SSA		Age	Annual Annuity Amount	Annual RAS or Social Security Amount	Annual TSP Amount	Estimated Annual Retirement Income
<input type="checkbox"/>	<input type="checkbox"/>		57	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>		58	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input checked="" type="checkbox"/>	<input type="checkbox"/>	2.00%	59	\$87,858.07	\$25,500.00	\$0.00	\$113,358.07
<input checked="" type="checkbox"/>	<input type="checkbox"/>	3.00%	60	\$90,493.81	\$25,500.00	\$0.00	\$115,993.81
<input type="checkbox"/>	<input type="checkbox"/>		61	\$90,493.81	\$25,500.00	\$0.00	\$115,993.81
<input type="checkbox"/>	<input type="checkbox"/>		62	\$90,493.81	\$30,000.00	\$0.00	\$120,493.81
<input type="checkbox"/>	<input checked="" type="checkbox"/>		63	\$90,493.81	\$30,000.00	\$0.00	\$120,493.81
<input type="checkbox"/>	<input checked="" type="checkbox"/>		64	\$90,493.81	\$30,000.00	\$0.00	\$120,493.81
<input type="checkbox"/>	<input checked="" type="checkbox"/>		65	\$90,493.81	\$30,000.00	\$0.00	\$120,493.81

b. Annual RAS or Social Security Amount

1. These cells will automatically enter the RAS amount from user data entry on the Basic Calculator tab in **cell J23** until the age of 62. At age 62, the RAS will stop even if you elect to delay receiving your Social Security payments.
2. These cells will include Social Security payment in the years that you select to start receiving payments in **cell C7**.

If the age you select to start receiving your Social Security payments in **cell C7** is age 62, then the amount in the Annual RAS or Social Security Amount column will be based on the values you entered on the Basic Calculator tab in **cell J23** times 12 months (J23*12).

In the example below, the annual RAS payment at retirement is \$25,500.00 and it continues until age 62. Social Security payments would then start at the user entered age of 62 (**Cell C7**) for \$30,000.00. ****NOTE**** This assumes there is no post-retirement income that would be means tested at age 57 and would affect the RAS benefit.

Estimated Total Retirement Benefits (After Retirement - PRE TAX)						
Calculation Variables			Post-Retirement Income RAS Means Testing			
Annuity Payment at Retirement		\$86,135.36	Annual Post-Retirement Income: \$0.00			
Supplement Payment at Retirement		\$25,500.00	Will have post-Retirement: <input type="checkbox"/> Age 57 <input type="checkbox"/> Age 58			
TSP Withdrawal at Retirement		\$0.00	Employment at Age: <input type="checkbox"/> Age 59 <input type="checkbox"/> Age 60			
Age to Begin Receiving Soc Sec Benefits		62				
Annual Retirement Benefit Payments (Pre-Tax)						
Check Box if You Want to Increase Annuity Payment or SSA by Entered COLA Increase %	Enter % of COLA Increase	Age	Annual Annuity Amount	Annual RAS or Social Security Amount	Annual TSP Amount	Estimated Annual Retirement Income
<input type="checkbox"/>	<input type="checkbox"/>	57	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	58	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	59	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	60	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	61	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	62	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	63	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	64	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	65	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	66	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	67	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	68	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	69	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	70	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36

If the age you select to start receiving your Social Security payments in **cell C7** is older than age 62, you are prompted to enter the Social Security Benefit that you will receive at that age, **in cell C8**.

Estimated Total Retirement Benefits (After Retirement - PRE TAX)						
Calculation Variables			Post-Retirement Income RAS Means Testing			
Annuity Payment at Retirement	\$86,135.36		Annual Post-Retirement Income:	\$0.00		
Supplement Payment at Retirement	\$25,500.00		Will have post-Retirement Employment at Age:	<input type="checkbox"/> Age 57	<input type="checkbox"/> Age 58	
TSP Withdrawal at Retirement	\$0.00			<input type="checkbox"/> Age 59	<input type="checkbox"/> Age 60	
Age to Begin Receiving Soc Sec Benefits	67		<--- Enter your Monthly Social Security Benefit Amount at age 67			
Annual Retirement Benefit Payments (Pre-Tax)						
Check Box if You Want to Increase Annuity Payment or SSA by Entered COLA Increase %	Enter % of COLA Increase	Age	Annual Annuity Amount	Annual RAS or Social Security Amount	Annual TSP Amount	Estimated Annual Retirement Income
<input type="checkbox"/>	<input type="checkbox"/>	57	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	58	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	59	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	60	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	61	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	62	\$86,135.36	\$0.00	\$0.00	\$86,135.36
<input type="checkbox"/>	<input type="checkbox"/>	63	\$86,135.36	\$0.00	\$0.00	\$86,135.36
<input type="checkbox"/>	<input type="checkbox"/>	64	\$86,135.36	\$0.00	\$0.00	\$86,135.36
<input type="checkbox"/>	<input type="checkbox"/>	65	\$86,135.36	\$0.00	\$0.00	\$86,135.36
<input type="checkbox"/>	<input type="checkbox"/>	66	\$86,135.36	\$0.00	\$0.00	\$86,135.36
<input type="checkbox"/>	<input type="checkbox"/>	67	\$86,135.36	\$0.00	\$0.00	\$86,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	68	\$86,135.36	\$0.00	\$0.00	\$86,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	69	\$86,135.36	\$0.00	\$0.00	\$86,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	70	\$86,135.36	\$0.00	\$0.00	\$86,135.36

In the example below, the annual RAS payment at retirement is \$25,500.00 and it continues until age 62. Since the user entered age 67 (**Cell C7**) to start receiving their Social Security benefits, and they entered an enhanced monthly benefit of \$3,00 in **cell C8**, your Social Security payments would then start at the user entered age of 67 for \$36,000.00 (**Cell C8***12).

Estimated Total Retirement Benefits (After Retirement - PRE TAX)						
Calculation Variables			Post-Retirement Income RAS Means Testing			
Annuity Payment at Retirement	\$86,135.36		Annual Post-Retirement Income:	\$0.00		
Supplement Payment at Retirement	\$25,500.00		Will have post-Retirement Employment at Age:	<input type="checkbox"/> Age 57	<input type="checkbox"/> Age 58	
TSP Withdrawal at Retirement	\$0.00			<input type="checkbox"/> Age 59	<input type="checkbox"/> Age 60	
Age to Begin Receiving Soc Sec Benefits	67					
Monthly Social Security Benefit at age 67	\$3,000.00					
Annual Retirement Benefit Payments (Pre-Tax)						
Check Box if You Want to Increase Annuity Payment or SSA by Entered COLA Increase %	Enter % of COLA Increase	Age	Annual Annuity Amount	Annual RAS or Social Security Amount	Annual TSP Amount	Estimated Annual Retirement Income
<input type="checkbox"/>	<input type="checkbox"/>	57	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	58	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	59	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	60	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	61	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	62	\$86,135.36	\$0.00	\$0.00	\$86,135.36
<input type="checkbox"/>	<input type="checkbox"/>	63	\$86,135.36	\$0.00	\$0.00	\$86,135.36
<input type="checkbox"/>	<input type="checkbox"/>	64	\$86,135.36	\$0.00	\$0.00	\$86,135.36
<input type="checkbox"/>	<input type="checkbox"/>	65	\$86,135.36	\$0.00	\$0.00	\$86,135.36
<input type="checkbox"/>	<input type="checkbox"/>	66	\$86,135.36	\$0.00	\$0.00	\$86,135.36
<input type="checkbox"/>	<input type="checkbox"/>	67	\$86,135.36	\$36,000.00	\$0.00	\$122,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	68	\$86,135.36	\$36,000.00	\$0.00	\$122,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	69	\$86,135.36	\$36,000.00	\$0.00	\$122,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	70	\$86,135.36	\$36,000.00	\$0.00	\$122,135.36

- Starting in the year after the user begins collecting their Social Security Benefits (SSA), the user will have the ability to estimate an increase in their Social Security payment each individual year by a potential COLA increase %. This will allow the user to estimate their Social Security payment in the out years based on a user entered COLA increase % each year. ****NOTE** All the SSA increase check boxes will automatically be checked, by the calculator, for all the years following the user inputted starting age of Social Security Benefits. The user will need to enter the % increase they want to use (Column B) on the row for each year to estimate.**

Estimated Total Retirement Benefits (After Retirement - PRE TAX)						
Calculation Variables			Post-Retirement Income RAS Means Testing			
Annuity Payment at Retirement	\$86,135.36		Annual Post-Retirement Income:	\$0.00		
Supplement Payment at Retirement	\$25,500.00		Will have post-Retirement	<input type="checkbox"/> Age 57	<input type="checkbox"/> Age 58	
TSP Withdrawal at Retirement	\$0.00		Employment at Age:	<input type="checkbox"/> Age 59	<input type="checkbox"/> Age 60	
Age to Begin Receiving Soc Sec Benefits	62					
Annual Retirement Benefit Payments (Pre-Tax)						
Check Box if You Want to Increase Annuity Payment or SSA by Entered COLA Increase %	Enter % of COLA Increase	Age	Annual Annuity Amount	Annual RAS or Social Security Amount	Annual TSP Amount	Estimated Annual Retirement Income
<input type="checkbox"/> Annuity	<input type="checkbox"/> SSA	57	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	58	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	59	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	60	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>	61	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	62	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	63	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	64	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	65	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	66	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	67	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	68	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	69	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input type="checkbox"/>	<input checked="" type="checkbox"/>	70	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36

In the example below, the initial RAS payment at retirement is \$25,500.00 and the user elected to start collecting their Social Security Benefits at age 62 (Cell C7). The user also is estimating an annual SSA COLA increase % in year 2 of 3% and in year 3 of 4%. Once an increase is selected, all following years will continue with the same annual amount until another increase is entered.

Estimated Total Retirement Benefits (After Retirement - PRE TAX)							
Calculation Variables				Post-Retirement Income RAS Means Testing			
Annuity Payment at Retirement	\$86,135.36			Annual Post-Retirement Income:	\$0.00		
Supplement Payment at Retirement	\$25,500.00			Will have post-Retirement Employment at Age:	<input type="checkbox"/> Age 57	<input type="checkbox"/> Age 58	
TSP Withdrawal at Retirement	\$0.00				<input type="checkbox"/> Age 59	<input type="checkbox"/> Age 60	
Age to Begin Receiving Soc Sec Benefits	62						
Annual Retirement Benefit Payments (Pre-Tax)							
Check Box if You Want to Increase Annuity Payment or SSA by Entered COLA Increase %		Enter % of COLA Increase	Age	Annual Annuity Amount	Annual RAS or Social Security Amount	Annual TSP Amount	Estimated Annual Retirement Income
<input type="checkbox"/>	<input type="checkbox"/>		57	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>		58	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>		59	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>		60	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>		61	\$86,135.36	\$25,500.00	\$0.00	\$111,635.36
<input type="checkbox"/>	<input type="checkbox"/>		62	\$86,135.36	\$30,000.00	\$0.00	\$116,135.36
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3.00%	63	\$86,135.36	\$30,900.00	\$0.00	\$117,035.36
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	4.00%	64	\$86,135.36	\$32,136.00	\$0.00	\$118,271.36
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		65	\$86,135.36	\$32,136.00	\$0.00	\$118,271.36
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		66	\$86,135.36	\$32,136.00	\$0.00	\$118,271.36
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		67	\$86,135.36	\$32,136.00	\$0.00	\$118,271.36
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		68	\$86,135.36	\$32,136.00	\$0.00	\$118,271.36
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		69	\$86,135.36	\$32,136.00	\$0.00	\$118,271.36
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		70	\$86,135.36	\$32,136.00	\$0.00	\$118,271.36

****IMPORTANT**** - It should be noted that if the user wants to increase their annuity and SSA for the same year, both will use the same increase % entered in Column B.

4. At the top of this page, there is a section labeled POST-RETIREMENT INCOME RAS MEANS TESTING. If you entered post-retirement income on the BASIC CALCULATOR tab in **cell J26**, this section prompts you to indicate if you plan to remain in this post-retirement job at or after the age of 57, when non-passive income is means tested for continuing RAS benefits. If you are planning to remain in this post-retirement job at/after age 57, you should check the box for each year you plan to remain.

Post-Retirement Income RAS Means Testing	
Annual Post -Retirement Income:	\$0.00
Will have post-Retirement Employment at Age:	<input type="checkbox"/> Age 57 <input type="checkbox"/> Age 58
	<input type="checkbox"/> Age 59 <input type="checkbox"/> Age 60

In the below example, post-retirement income of \$120,000 was entered on the BASIC CALCULATOR tab in **cell J26**. However, none of the check boxes are checked (indicates not expecting to be employed these years) so there is no means testing or change to the RAS benefit amounts for those years.

Estimated Total Retirement Benefits (After Retirement - PRE TAX)																																																																																																																													
<table border="1"> <thead> <tr> <th colspan="2">Post-Retirement Income RAS Means Testing</th> </tr> </thead> <tbody> <tr> <td>Annual Post-Retirement Income:</td> <td style="text-align: center;">\$120,000.00</td> </tr> <tr> <td rowspan="2">Will have post-Retirement Employment at Age:</td> <td><input type="checkbox"/> Age 57 <input type="checkbox"/> Age 58</td> </tr> <tr> <td><input type="checkbox"/> Age 59 <input type="checkbox"/> Age 60</td> </tr> </tbody> </table>		Post-Retirement Income RAS Means Testing		Annual Post -Retirement Income:	\$120,000.00	Will have post-Retirement Employment at Age:	<input type="checkbox"/> Age 57 <input type="checkbox"/> Age 58	<input type="checkbox"/> Age 59 <input type="checkbox"/> Age 60																																																																																																																					
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		70	\$71,887.72	\$38,160.00	\$0.00	\$110,047.72																																																																																																																							

In an additional example below, post-retirement income of \$120,000 was entered on the BASIC CALCULATOR tab in **cell J26**. Additionally, the check boxes indicating remaining in this post-retirement job for ages 57 & 58 are checked. Because these are checked, those years are means tested and all RAS benefits are lost due to the amount of the post-retirement income earned. ****Important Note****: **Because the reporting for the RAS means testing is done at the beginning of the next calendar year, the means testing results are offset by a year (i.e., Means testing at age 57 is done in the 58th birth year so you receive the full RAS benefit in the 57th birth year).**

If you stop working prior to age 62 as shown in the example below, you can notify OPM and resume your RAS payments until age 62.

Estimated Total Retirement Benefits (After Retirement - PRE TAX)												
Calculation Variables												
Annuity Payment at Retirement	\$71,887.72											
Supplement Payment at Retirement	\$22,185.60											
TSP Withdrawal at Retirement	\$0.00											
Age to Begin Receiving Soc Sec Benefits	67											
Monthly Social Security Benefit at age 67	\$3,180.00											
		<table border="1"> <thead> <tr> <th colspan="2">Post-Retirement Income RAS Means Testing</th> </tr> </thead> <tbody> <tr> <td>Annual Post-Retirement Income:</td> <td>\$120,000.00</td> </tr> <tr> <td>Will have post-Retirement Employment at Age:</td> <td> <input checked="" type="checkbox"/> Age 57 <input checked="" type="checkbox"/> Age 58 <input type="checkbox"/> Age 59 <input type="checkbox"/> Age 60 </td> </tr> </tbody> </table>					Post-Retirement Income RAS Means Testing		Annual Post-Retirement Income:	\$120,000.00	Will have post-Retirement Employment at Age:	<input checked="" type="checkbox"/> Age 57 <input checked="" type="checkbox"/> Age 58 <input type="checkbox"/> Age 59 <input type="checkbox"/> Age 60
Post-Retirement Income RAS Means Testing												
Annual Post-Retirement Income:	\$120,000.00											
Will have post-Retirement Employment at Age:	<input checked="" type="checkbox"/> Age 57 <input checked="" type="checkbox"/> Age 58 <input type="checkbox"/> Age 59 <input type="checkbox"/> Age 60											
Check Box if You Want to Increase Annuity Payment by Entered COLA Increase %	Enter % of Annuity COLA Increase	Annual Retirement Benefit Payments (Pre-Tax)										
		Age	Annual Annuity Amount	Annual RAS or Social Security Amount	Annual TSP Amount	Estimated Annual Retirement Income						
<input type="checkbox"/>		55	\$71,887.72	\$22,185.60	\$0.00	\$94,073.32						
<input type="checkbox"/>		56	\$71,887.72	\$22,185.60	\$0.00	\$94,073.32						
<input type="checkbox"/>		57	\$71,887.72	\$22,185.60	\$0.00	\$94,073.32						
<input type="checkbox"/>		58	\$71,887.72	\$0.00	\$0.00	\$71,887.72						
<input type="checkbox"/>		59	\$71,887.72	\$0.00	\$0.00	\$71,887.72						
<input type="checkbox"/>		60	\$71,887.72	\$22,185.60	\$0.00	\$94,073.32						
<input type="checkbox"/>		61	\$71,887.72	\$22,185.60	\$0.00	\$94,073.32						
<input type="checkbox"/>		62	\$71,887.72	\$0.00	\$0.00	\$71,887.72						
<input type="checkbox"/>		63	\$71,887.72	\$0.00	\$0.00	\$71,887.72						
<input type="checkbox"/>		64	\$71,887.72	\$0.00	\$0.00	\$71,887.72						
<input type="checkbox"/>		65	\$71,887.72	\$0.00	\$0.00	\$71,887.72						
<input type="checkbox"/>		66	\$71,887.72	\$0.00	\$0.00	\$71,887.72						
<input type="checkbox"/>		67	\$71,887.72	\$38,160.00	\$0.00	\$110,047.72						
<input type="checkbox"/>		68	\$71,887.72	\$38,160.00	\$0.00	\$110,047.72						
<input type="checkbox"/>		69	\$71,887.72	\$38,160.00	\$0.00	\$110,047.72						
<input type="checkbox"/>		70	\$71,887.72	\$38,160.00	\$0.00	\$110,047.72						

If your post-retirement income is a lower annual amount, you may not lose all your RAS benefits as shown in the example below. See page 6 for more information on RAS means testing.

In this example, post-retirement income of \$35,000 was entered on the BASIC CALCULATOR tab in **cell J26**. Additionally, the check boxes indicating remaining in this post-retirement job for ages 57 & 58 are checked. Because these are checked, those years are means tested and the RAS benefits are reduced by \$8,020 due to the amount of the post-retirement income earned. ****Important Note****: **Because the reporting for the RAS means testing is done at the beginning of the next calendar year, the means testing results are offset by a year (i.e., Means testing at age 57 is done in the 58th birth year so you receive the full RAS benefit in the 57th birth year).**

Estimated Total Retirement Benefits (After Retirement - PRE TAX)						
Calculation Variables		Post-Retirement Income RAS Means Testing				
4	Annuity Payment at Retirement	\$71,887.72	Annual Post-Retirement Income: \$35,000.00			
5	Supplement Payment at Retirement	\$22,185.60	Will have post-Retirement <input checked="" type="checkbox"/> Age 57 <input checked="" type="checkbox"/> Age 58			
6	TSP Withdrawal at Retirement	\$0.00	Employment at Age: <input type="checkbox"/> Age 59 <input type="checkbox"/> Age 60			
7	Age to Begin Receiving Soc Sec Benefits	67				
8	Monthly Social Security Benefit at age 67	\$3,180.00				
Check Box if You Want to Increase Annuity Payment by Entered COLA Increase %		Enter % of Annuity COLA Increase	Annual Retirement Benefit Payments (Pre-Tax)			
			Age	Annual Annuity Amount	Annual RAS or Social Security Amount	Estimated Annual Retirement Income
14			55	\$71,887.72	\$22,185.60	\$94,073.32
15	<input type="checkbox"/>		56	\$71,887.72	\$22,185.60	\$94,073.32
16	<input type="checkbox"/>		57	\$71,887.72	\$22,185.60	\$94,073.32
17	<input type="checkbox"/>		58	\$71,887.72	\$14,165.60	\$86,053.32
18	<input type="checkbox"/>		59	\$71,887.72	\$14,165.60	\$86,053.32
19	<input type="checkbox"/>		60	\$71,887.72	\$22,185.60	\$94,073.32
20	<input type="checkbox"/>		61	\$71,887.72	\$22,185.60	\$94,073.32
21	<input type="checkbox"/>		62	\$71,887.72	\$0.00	\$71,887.72
22	<input type="checkbox"/>		63	\$71,887.72	\$0.00	\$71,887.72
23	<input type="checkbox"/>		64	\$71,887.72	\$0.00	\$71,887.72
24	<input type="checkbox"/>		65	\$71,887.72	\$0.00	\$71,887.72
25	<input type="checkbox"/>		66	\$71,887.72	\$0.00	\$71,887.72
26	<input type="checkbox"/>		67	\$71,887.72	\$38,160.00	\$110,047.72
27	<input type="checkbox"/>		68	\$71,887.72	\$38,160.00	\$110,047.72
28	<input type="checkbox"/>		69	\$71,887.72	\$38,160.00	\$110,047.72
29	<input type="checkbox"/>		70	\$71,887.72	\$38,160.00	\$110,047.72

c. Annual TSP Amount

1. This data is automatically taken from the potential TSP values shown on the TSP ANNUAL BALANCE AFTER RETIRE tab.

12) **TSP Historical Rates of Return Tab**

This tab at the bottom of the sheet will provide the user with the historical average monthly and annual rates of return for all the existing TSP funds. For the G, F, and C funds, the data goes back to 1988 which is as far back as the TSP web site goes. The S and I fund data begin in 2001, the year that these funds entered into existence. The L Income, L 2030, and L 2040 funds began in 2006 and the L 2050 began in 2011. The L 2025, L 2035, L 2045, L 2055, and L 2065 began in July, 2020.

Also shown on this page are the TSP Milestone Average Rates of Return. This will show the 1-yr, 3-yr, 5-yr, 10-yr, 15-yr, 20-yr, 25-yr, 30-yr, 35-yr and 40-yr average monthly and annual rates of returns for all the existing TSP funds (if applicable).

13) Min Withdrawal Factors

This tab displays the Uniform Lifetime Table for Calculating Minimum Distributions. This information is used to calculate your Required Minimum Disbursements (RMD's) as described above in Section 10iv.

Uniform Lifetime Table for Calculating Minimum Distributions*					
Age	Distribution Period	Age	Distribution Period	Age	Distribution Period
70	27.4	90	11.4	110	3.1
71	26.5	91	10.8	111	2.9
72	25.6	92	10.2	112	2.6
73	24.7	93	9.6	113	2.4
74	23.8	94	9.1	114	2.1
75	22.9	95	8.6	115+	1.9
76	22.0	96	8.1		
77	21.2	97	7.6		
78	20.3	98	7.1		
79	19.5	99	6.7		
80	18.7	100	6.3		
81	17.9	101	5.9		
82	17.1	102	5.5		
83	16.3	103	5.2		
84	15.5	104	4.9		
85	14.8	105	4.5		
86	14.1	106	4.2		
87	13.4	107	3.9		
88	12.7	108	3.7		
89	12.0	109	3.4		



Required Minimum Distributions

14) SL Conversion Chart

This is a new tab that is used to calculate how many hours of sick leave you can use, prior to your retirement day, without losing any service credit. These hours would be lost at retirement if not used. There is no user input on this tab. There is no user input on this tab.

For example: 441 hours of unused sick leave equals 2 months and 16 days. Find the # of hours (441) in the row where 441 is between the HOURS START and HOURS END columns. The column where the hours fall is highlighted in column F as displayed below. The MONTHS and DAYS columns will show the number of months and days that number of unused sick leave hours converts to.

SL Conversion Chart

Match	Hours Start	Hours End	Months	Days	Hours Match
1	436	441	2	16	<---MATCH

There is no limit to the amount of sick leave that can be added to the earned service of an eligible employee. If the sick leave balance is greater than 2,087, subtract 2,087 from your balance and calculate the amount of time in addition to the one year of credit you will receive. (See additional explanation below). **NOTE:** For retirement credit purposes, sick leave days are 5.8 hours long. By law there are 2,087 hours in a work year. Since OPM calculates annuities on a 360-day (12 equal months of 30 days in length), 360 divided into 2,087 equals 5.8 hours.

FERS employees receive 100% credit for their sick leave balance.

The days of unused sick leave that are added are used only in counting your number of years and months of service for annuity computation purposes. The sick leave cannot be used in computing your "high-3" average salary or for meeting the minimum length of service for retirement eligibility³³.

³³ <https://www.usgs.gov/media/files/sick-leave-converston-chart>

15) **Hours per Week Chart Tab**

This is a new tab at the bottom of the sheet that will provide the user with a visual representation of annual income for an hourly wage retirement job.

This tab is designed for those of you who will be looking for a retirement job, but don't want to lose any of your SRS benefits that become means tested once you reach age 57. This tab will allow you to look at the number of hours you want to work per week in retirement and what hourly wage you can make before you hit the IRS limit (\$**22,320** for 2024) and you begin losing SRS benefits.

For example, if you want to work 20 per week in a retirement, hourly wage job, you can make up to \$20.25 per hour without hitting the limit and losing SRS benefits.

16) **GS Pay Scale**

This tab displays the current GS Pay Scale for all grades (1-15) and steps (1-10) to include the Annual, Hourly, and SOT pay amounts for each grade/step.

17) **Websites**

This tab lists several web sites that have very valuable information concerning retirement related issues.

18) **New Year Data**

This information on this tab is hidden from the user and is used by the Basic Calculator tab for various calculations.

19) **SL Calculations**

This information on this tab is hidden from the user and is used by the Basic Calculator tab to calculate the user's estimated sick leave hours at their estimated retirement date.