FOR YOUR INFORMATION

ANNUAL LEAVE PAYMENT/LAST PAYCHECK FROM AGENCY/VSIP PAYMENT: A check for your annual leave minus tax deductions will be distributed in the same manner as your last paycheck from your agency. If you have net deposit into a financial institution, your annual leave will be deposited on the same day as your last paycheck on the following Friday after the Pay Period in which you separate. If you are expecting a Voluntary Separation Incentive check, it will be direct deposited as well.

WHEN WILL I GET MY FIRST CHECK FROM RETIREMENT? We have received information from prior retirees that they received their first check within six weeks. However, please expect a minimum of eight weeks. In approximately three to four weeks, DFAS will send you a letter notifying you the date they mailed your retirement package to OPM and a transmittal number to refer to in the event you need to contact OPM for the status.

TAX DEDUCTIONS: OPM will automatically assume your Federal tax status is Married with 3 exemptions unless they receive a W-4P form from you. Please provide one with your completed retirement package. As most states tax your federal annuity, please contact your state tax office to inquire if your state of residence does. If so, please obtain the appropriate form and include it in your retirement package. Please contact the IRS publications line to request that they mail you Publication #721 (TAX GUIDE TO U.S. CIVIL SERVICE RETIREMENT BENEFITS). An example of the front page of this publication is attached as a reminder that you should request this publication at the end of the year in which you retire so that you can appropriately file a tax claim for your retirement annuity each year.

INTERIM PAY: If we computed that you will receive XXX amount of dollars from OPM, your first check may be well below that amount. Don't be alarmed. You will be considered in an interim pay status for a short period of time. This means that OPM is sending you something just to let you know you are on their rolls, but they have not yet finalized your account yet. In a couple of weeks, you will receive another payment that may not balance out yet. However, once it is finalized, you will receive all that is due to you retroactively.

MONTHLY STATEMENTS: When you first start receiving payments from OPM, they will be accompanied with itemized statements, until you receive notice that your regularly monthly annuity will begin on a certain date. At that point, you will not receive a monthly statement any longer. Your only record of payments will be from your financial institution the following month on your bank statement. You may want to call and check to see if payment has been deposited until you are comfortable in knowing your regular checks are being deposited. You only receive a statement when there is a change in the amount you receive. This is usually at the beginning of the year because of COLA's or change in cost of health insurance, discontinuance of cost of optional life insurance, etc. etc. Please make sure you always keep your annual statements for reference throughout the year.

COLA's (COST OF LIVING ALLOWANCE): Is usually effective December 1st (payable January 1st) based upon the number of months the retiree is on the retirement rolls for the year. For example: If you retire effective June 30th and you annuity commences on July 1st. The COLA you receive in January will be prorated to reflect the fact that you have not been on the retirement rolls the entire 12 months of that year. The following year, when you have been on the retirement rolls for all 12 months of that year, you will receive the entire COLA.

CSA NUMBER: In your first paperwork you receive from OPM, you will receive a card that assigns a Civil Service Annuity (CSA) number. This is how you will be known at OPM. Make sure you record this number in an accessible location and advise other family members of the number in the event they would have to contact OPM in case of an emergency. Whenever you write OPM, you will need to refer to this number also.

CALLING OPM: They now have a toll free number to reach them for basic retirement information. This number is 1-888-767-6738. However, another number to reach them is 1-202-606-0500. The best time to reach OPM is in the middle or end of the week and about 7:30 a.m.

LIFE INSURANCE: Your life insurance transfers automatically to OPM as well as any additional OPTIONS which you may also be enrolled in. You may cancel any of these options at any time after you retire. Simply contact OPM and request they send you a cancellation form.

HEALTH INSURANCE: If you have been enrolled in the FEHB program for a period of five years prior to retirement, your health insurance will transfer to OPM into retirement. If you have not been enrolled in FEHB for a period of five years and are retiring under a VERA (Voluntary Early Retirement Authority) or with a VSIP (Voluntary Separation Incentive Pay), the five year requirement may be waived. You would need to discuss this with your retirement counselors. You pay the same amount for your health insurance as you do as an employee and also have the same opportunity to make a change during the annual open seasons. If OPM doesn't contact you during the month of November, you should contact them to request the information be mailed to you, as well as permission to make a belated open season change. Open Season usually runs from the second Monday in November thru the second Monday in December.