

Federal Employee Retirement System

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DUNEDIN, USA, September 13, 2022 /EINPresswire.com/ -- The [Federal Employee Retirement System \(FERS\)](#) is a retirement system that provides benefits to eligible federal employees. FERS was established in 1986 and covers civilian employees hired on or after January 1, 1987.

If you are a federal employee covered by FERS, you are eligible to receive a pension when you retire. Your pension is based on your length of federal service and the average of your highest three years of salary. You can also choose to receive a lump-sum payment for unused sick leave when you retire.

In addition to your pension, you are also eligible to participate in the Federal Employees' Thrift Savings Plan (TSP). The TSP is a retirement and investment plan that offers federal employees the same savings and tax benefits that many private companies offer their employees.

Benefits

As a federal employee, you are eligible for retirement benefits through the Federal Employee Retirement System (FERS). FERS is a three-tiered system that provides benefits from Social Security, the Basic Benefit Plan, and the Thrift Savings Plan (TSP).

Social Security provides eligible federal employees with a guaranteed lifetime income. The Basic Benefit Plan is a defined retirement plan that pays you a monthly annuity. The Thrift Savings Plan (TSP) is a defined contribution plan that allows you to save for retirement through payroll deductions. You are eligible to retire at age 62 with five years of creditable service, at your Minimum Retirement Age (MRA) with 20 years of creditable service, or age 60 with 25 years of creditable service.

You can also retire early with a reduced benefit if you have at least 10 but fewer than 20 years of creditable service. To receive your full retirement benefit, you must have reached your MRA and have at least 10 years of creditable service. Retiring before reaching your MRA with at least 10 years of creditable service will reduce your benefits.

If you retire with fewer than 10 years of creditable service, you will not be eligible for benefits from the Basic Benefit Plan. However, you may qualify for a refund of your contributions plus interest. The amount of your retirement benefit is based on your years of creditable service and your highest three years of salary. Your benefit will be reduced if you retire before reaching your

MRA.

How To Apply

If you are a current or former federal employee, you may be eligible for benefits from the Federal Employees Retirement System (FERS).

To apply for benefits, you must submit a retirement application, Standard Form 3107. The application must be completed and signed by you and your employment office. Once your application is received, it will be reviewed by the Office of Personnel Management (OPM) to determine if you meet the eligibility requirements for FERS benefits. If you are eligible, OPM will notify your employing office and begin processing your retirement claim. OPM will also provide information about your benefits and how to start receiving them.

For inquiries, contact OPM's Retirement Operations Center at 1-888-767-6738 or retire@opm.gov.

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