



Employee Benefits



Overview

- ▶ Life Insurance
- ▶ Health Insurance
- ▶ Dental and Vision Insurance
- ▶ Flexible Spending Accounts
- ▶ Retirement
- ▶ Thrift Savings Plan
- ▶ Long Term Care Insurance
- ▶ Designation of Beneficiary



Life Insurance

Federal Employees Group Life insurance (FEGLI)

- ▶ You are automatically covered by Basic Life as of the date of your employment
- ▶ Within 60 days of your employment, you may elect optional coverage
- ▶ Options for employee and spouse/child
- ▶ You may waive all coverage: no regular scheduled open seasons for life insurance



Life Insurance

- ▶ Basic – Base pay round to the next \$1 000 plus \$2000
- ▶ Options
 - A–Standard: \$10,000
 - B–Additional: multiples of 1 to 5 times your actual salary rounded to the next \$1,000
 - C–Family
 - Spouse 1 to 5 multiples of \$5000
 - Children 1 to 5 multiples of \$2500



Life Insurance

- ▶ <http://www.opm.gov/insure/life/index.asp>
 - FE-76-21, FEGLI booklet
 - Calculator – determine value and cost of coverage
- ▶ http://www.opm.gov/forms/pdf_fill/sf2817.pdf
 - Complete SF-2817, Life Insurance even if you are electing the automatic Basic Life coverage only:



Life Insurance

- ▶ Watch your Statement of Earnings and Leave for FEGLI deduction



Health Insurance

Federal Employees Health Benefits
program (FEHBP)

- ▶ Variety of health plans – geography specific
- ▶ Choose a health plan
- ▶ Complete SF-2809, Health Insurance Election Form

http://www.opm.gov/forms/pdf_fill/sf2809.pdf



Health Insurance

- ▶ <http://www.opm.gov/insure/health/index.asp>
 - Compare plans
 - Links to each plan
- ▶ Review the FEHB Guide
 - Lists the premiums and basic benefits for each plan
 - Part time employees (16–32 hr/week) pay higher premiums than those shown



Health Insurance

- ▶ Review individual plan brochures to find a plan best suited for your health care needs
- ▶ If you have certain doctors or clinics that you want to use, make sure they are a preferred provider with your choice – use the plan's Provider Directory on their website, or call them
- ▶ Note your plan's 3-digit code from the plan's brochure or website



Health Insurance

- ▶ Complete SF-2809, Health Benefits Election Form
 - Instructions on form
 - SF 2809 required even if not enrolling
 - Form is at:
http://www.opm.gov/forms/pdf_fill/sf2809.pdf



Health Insurance

- ▶ If you do not enroll by day 60 – must wait for the annual open season (Nov–Dec), or a qualifying life event
- ▶ New enrollments effective the first day of the pay period which
 - Begins after the completed SF–2809 is received
 - Follows a pay period during any part of which you were in a pay status



Health Insurance

- ▶ HR sends you a copy of processed form showing effective date
 - Serves as proof of coverage until you receive health plan ID card
 - Watch your statement of earnings and leave for the health benefit premium deduction – ID cards arrive several weeks afterward



Health Insurance

- ▶ FEBH premiums are
 - Deducted automatically from your pay
 - Pre-tax basis – means your taxable income is lower for Federal, State, Social Security and Medicare taxes
- ▶ To waive pre-tax participation on premiums
 - Complete a waiver form and send it with your SF-2809, Health Benefits Registration form
 - Contact your Benefits Specialist for waiver form



Health Insurance

- ▶ Please watch your earnings statement to be sure that your previous coverage is transferred correctly
- ▶ For additional information, go to:
<http://www.opm.gov/insure/health/reference/premconversion/index.asp>



Dental and Vision Insurance

Federal Employees Dental and Vision Insurance Program (FEDVIP)

- ▶ Supplements health plan's dental/vision coverage
- ▶ <https://www.benefeds.com/>
 - Enroll within 60 days from date of employment
 - Future enrollments or changes can be made during the annual benefits open season, or during qualifying life events
- ▶ FEDVIP info (plan details, costs, how to enroll):
<http://www.opm.gov/insure/dental/chooseindex.asp>



Dental and Vision Insurance

- ▶ Transfers from another federal agency who are already enrolled
 - Must contact BENEFEDS to report the transfer in agency/payroll office
 - Not a deduction that automatically transfers
- ▶ Link to <https://www.benefeds.com/>
- ▶ Watch your Statements of Earnings and Leave for the deductions



Flexible Spending Accounts (FSA)

- ▶ Uses pre-tax allotments to pay for eligible expenses that are not reimbursed by another source for
 - Dependent care
 - Certain health care (self and family)
- ▶ New employee
 - 60 days to enroll
 - No later than September 30th of the plan year
 - Can enroll during the annual open season for next year (Fall timeframe)



Flexible Spending Accounts

- ▶ Transfers from another federal agency
 - Generally not eligible to elect flexible spending based on the transfer
 - If previous agency withheld FSA deductions, you must contact FSAFEDS at 1-877-372-3337 to report change in agency payroll office
 - This is not a deduction that automatically transfers from one Federal agency to another



Flexible Spending Accounts

- ▶ Please watch your Statements of Earnings and Leave for the FSA deductions
- ▶ For complete information:
<http://www.fsafeds.com>



Federal Long Term Care Insurance (LTC)

- ▶ Long term care is lengthy or lifelong assistance needed for the activities of daily living (eating, bathing, dressing, etc.) due to injury, illness, or cognitive impairment (e.g., Alzheimer's disease)
- ▶ May be the most expensive type of care you ever face, and most health care programs do not routinely cover it
- ▶ Coverage provides financial resources for care in a nursing home, assisted living facility, adult day care, or at home



Federal LTC Insurance Benefits

- ▶ Managed by John Hancock Life & Health Insurance Company
- ▶ Qualified relatives can also apply – even if you are not ready to apply for coverage, consider it for your parents and parents-in-law to help secure their future



Federal LTC Insurance

- ▶ <http://www.LTCFEDS.com> and 1-800-LTCFEDS (1-800-582-3337)
 - Information
 - Request an application package
 - New employees and spouse have 60 days from start date to qualify for abbreviated application
- ▶ Abbreviated underwriting = fewer health questions means it may be easier to be approved for coverage



Federal LTC Insurance

- ▶ Transferring employees who are already enrolled and pay through payroll deduction
 - Must contact LTCFEDS at 1-800-582-3337
 - Report change agency and payroll office
 - Pay any missed premiums
- ▶ This is not a deduction that automatically transfers from one Federal agency to another
- ▶ Please watch your Statements of Earnings and Leave for deductions



Retirement

- ▶ Three plans
 - The Federal Employees Retirement System (FERS)
 - The Civil Service Retirement System (CSRS)
 - The Civil Service Retirement System Offset (CSRS Offset)



Retirement – FERS

- New employee with less than 5 years of prior Federal civilian service
- <http://www.opm.gov/retire/pubs/pamphlets/fers.asp>
 - The FERS Booklet, RI 90–1
 - Explains the benefits of the plan, which includes a Basic Annuity, Social Security, and the Thrift Savings Plan (TSP)



Retirement – CSRS

- ▶ A rehired Federal employee
 - Who was previously covered by the Civil Service Retirement System (CSRS)
 - Who's break in Federal civilian service was less than 1 year



Retirement – CSRS Offset

- ▶ A rehired Federal employee
 - Who was previously covered by CSRS
 - Who's break in service was more than 1 year
 - Who had more than 5 years of prior Federal civilian service as of 12/31/1986
- ▶ A rehired Federal employee
 - Who Had a break in service ending after 12/31/86
 - Who had completed 5 years of creditable civilian service as of your last break in service



Retirement – CSRS And CSRS Offset Transfer to FERS

- ▶ If covered by CSRS or CSRS–Offset, you have 6 months from the date of your appointment to transfer to FERS
- ▶ <http://www.opm.gov/retire/pubs/pamphlets/fers.asp>
 - Compare CSRS and FERS
 - Use RI 90–3, FERS Transfer Handbook, A Guide to Making your Decision
- ▶ Complete SF3109 no matter what you decide
- ▶ Contact Benefits Specialist with questions



Retirement – Former Active Duty Military Personnel

- ▶ Former military who served after 1956 may “buy into” civil service retirement
- ▶ If you performed active duty military service after 1956, you will most likely want to pay the Post 56 Military Deposit



Retirement – Former Active Duty Military Personnel

- ▶ An individual first employed in a position covered by CSRS on or after October 1, 1982, or if covered by FERS must make a military service deposit in order to receive credit for post-1956 military service for **any** retirement (eligibility/computation) purposes
- ▶ Minimize the interest charges by making payment now
- ▶ Contact Benefits Specialist for information on how to make this payment



Retirement – Redeposits

- ▶ A sum of money paid by an employee to cover a period of service during which retirement deductions were withheld but later refunded after a separation
- ▶ See your Benefits Specialist for more information on how this could affect future retirement benefits



Retirement – Deposit or Nondeduction Service

- ▶ Any period of creditable civilian service during which retirement deductions are not taken
- ▶ Generally, this is noncareer time such as temporary or indefinite service
- ▶ Can also be service that was not considered Federal employment at the time it was performed, but for which a subsequent change in the law now allows credit for retirement annuity computation purposes.
- ▶ See your Benefits Specialist for more information.



Thrift Savings Plan – TSP

- ▶ A retirement savings and investment plan
 - FERS, CSRS, CSRS–Offset eligible
 - Similar to a 401K
- ▶ No taxes on contributions or earnings until you withdraw
- ▶ Has one of the lowest expense ratios of any savings plan – about 28 cents for every \$1,000 of investment
- ▶ <http://www.tsp.gov>
 - Program information
 - Look under Civilian Forms and Publications to find the Summary of the Thrift Savings Plan, TSPBK08, and Managing Your Account, TSPBK30



Thrift Savings Plan

- ▶ Automatic enrollment and 3% deposit to the G Fund for
 - New employees
 - Rehired employees with a break in service of more than thirty days
 - May opt out by completing a TSP-1 Election Form
 - Employees who elect to terminate contributions within the first pay period and whose forms are received in Human Resources Operations Branch office by the end of the first pay period will not be subject to any withholdings



Thrift Savings Plan

- ▶ Take advantage of this important benefit by participating as soon as you become eligible!



Thrift Savings Plan

▶ TSP-1, TSP Election Form:

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

- Mail or fax to your Human Resources Specialist
- The effective date is the first day of the pay period following the one in which the form is received
- **Exception:** Employees who elect to opt out of automatic enrollment within the first pay period and their forms are received by the end of the first pay period will not be subject to any withholdings



Thrift Savings Plan After Activation

- ▶ TSP issues a Personal Identification Number (PIN) – required for any allocations and interfund transfers via TSP.gov or Thriftline.
- ▶ Your contributions will be invested in the G Fund until your allocation is processed
- ▶ You may transfer or roll over money into the TSP from another qualifying investment plan



Thrift Savings Plan Cancel Auto-Enrollment

- ▶ Use a TSP-25, Request for Automatic Enrollment Refund Form
- ▶ Must be done within 90 days after TSP receives the first automatic enrollment contribution
- ▶ Please watch your Statement of Earnings and Leave to be sure your contributions are withheld



Thrift Savings Plan

- ▶ Rehired employees
 - with a break in Federal service of less than 31 days – previous TSP contributions continue
 - with a break in service of more than 30 days – subject to automatic enrollment
- ▶ Please watch your Statement of Earnings and Leave to be sure contributions are withheld



Thrift Savings Plan

- ▶ Transfers from another Federal agency
 - Previous TSP contribution election continues
 - If you have an outstanding (unpaid) TSP loan notify Human Resources in order to continue the loan deduction
- ▶ Please watch your Statement of Earnings and Leave to be contributions are withheld



Thrift Savings Plan

- ▶ TSP benefits
 - Portability
 - Tax deferred
 - Catch-Up contributions (age 50 and up)
 - Investment options
 - Loan program
 - Withdrawal options



Thrift Savings Plan

- ▶ Interfund Transfers
 - 2 transfers allowed per month.
 - After 2nd transfer, all money invested in G fund
 - Make transfers via TSP-50, Thriftline, or www.tsp.gov



Thrift Savings Plan

- ▶ THRIFTLINE (877) 968-3778 or www.tsp.gov
 - Fund returns & balances
 - Interfund transfers
 - Loan status
 - Withdrawal requests
- ▶ To obtain info on personal account you must have your SSN & pin



Designation of Beneficiaries

- ▶ Normal order of payment
 - to your widow or widower
 - if no widow/widower, to your children in equal shares
 - if no children, to your parent(s)
 - if no parent(s), to your estate
 - if no estate, to your next of kin



Designation of Beneficiaries

- ▶ If you want to change the order, designate a beneficiary, or beneficiaries using appropriate form and send as indicated:
 - SF-1152, Designation of Beneficiary for Unpaid Compensation (HR)
http://www.opm.gov/forms/pdf_fill/SF1152.pdf
 - SF-2808, Designation of Beneficiary for Civil Service Retirement System (ON FORM):
http://www.opm.gov/forms/pdf_fill/SF2808.pdf



Designation of Beneficiaries

- SF-3102, Designation of Beneficiary for Federal Employees Retirement System (HR):
http://www.opm.gov/forms/pdf_fill/sf3102.pdf
- SF-2823, Designation of Beneficiary for Federal Employees Group Life Insurance (HR):
http://www.opm.gov/forms/pdf_fill/sf2823.pdf
- TSP-3, Designation of Beneficiary for Thrift Savings Plan (ON FORM):
<http://www.tsp.gov/forms/public-use-warning-tsp3.pdf>



Designation of Beneficiaries

- ▶ If you choose to submit designation forms, you are responsible for:
 - Accuracy
 - Completeness
 - Changing them as life events occur



Questions

Contact your Human Resources
Operations Benefits Specialist