

OCHR FACTSHEET

Estimate of Retirement Benefits

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CIVILIAN BENEFITS CENTER

This Fact Sheet
Explains:

- How to estimate basic CSRS/FERS benefits
- How to estimate TSP benefits
- How to estimate Social Security benefits

Background

Part of an employee's financial planning for retirement should include determining how much money they will receive. Retirement benefits as a federal employee are an important part of each employee's financial plan. This fact sheet explains how to estimate the amount of federal retiree benefits.

Basic CSRS/FERS Benefits

Federal employees are generally covered by the Civil Service Retirement System (CSRS) or Federal Employees Retirement System (FERS). CSRS/FERS employees receive a basic retirement benefit from the Office of Personnel Management (OPM). After retirement, OPM will review the employee's federal service and authorize monthly benefits.

Before retirement, Department of the Navy (DON) employees can estimate CSRS/FERS benefits using several tools. The Personal Statement of Benefits in the [Employee Benefits Information System \(EBIS\)](#) account includes an estimate of retirement benefits. EBIS also includes retirement calculators that employees can use to calculate retirement benefits.

Employees, who are within five years of meeting the eligibility requirements for retirement, can submit a request once a year to the DON Civilian Benefits Center (CBC) for a personalized estimate of retirement benefits. Estimates will be prepared within 30 days from receipt, if all information is available. Employees can submit a request by completing [CBC 12830-003 Request for Retirement Annuity Computation](#) and faxing it to 207-255-0131.

Thrift Savings Plan (TSP)

For employees covered by FERS, TSP is one part of a three-part retirement package that also includes the FERS basic annuity and Social Security. For CSRS employees, TSP is a supplement to the CSRS basic annuity. Employees can estimate the amount of retirement income from TSP by using the TSP calculator.

Social Security

FERS employees (and some CSRS employees) are also eligible for Social Security benefits. Employees can request a Personal Earnings and Benefit Estimate Statement (PEBES) from the [Social Security Administration \(SSA\)](#). This statement shows Social Security earnings history and the Social Security taxes that have been paid into the program. It also estimates future benefits and explains how to qualify for these benefits.

Retirees can receive Social Security retirement or survivors benefits and work at the same time. If the person is younger than full retirement age, and earn more than the SSA specified amount, benefits will be proportionally reduced. Additional information is available in the Social Security publication "How Work Affects Your Benefits".

Additional Information

Additional information on retirement benefits can be found on the DON HR portal at <https://portal.secnav.navy.mil/orgs/MRA/DONHR/Benefits/Pages/default.aspx>

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