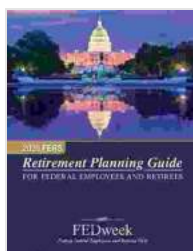


2024 FERS Retirement Planning Guide: Jason Troyer, PhD

The Federal Employees Retirement System (FERS) is a retirement savings plan for federal employees. FERS is a defined benefit plan, which means that your retirement benefit is based on your years of service and your average salary during your highest-earning three consecutive years of service. You can retire from FERS with a full annuity at age 62 if you have at least 20 years of service, or at age 57 if you have at least 30 years of service.

Planning for your FERS retirement is important to ensure that you have enough money to live comfortably in retirement. This guide will provide you with everything you need to know about planning for your FERS retirement in 2024.



2024 FERS Retirement Planning Guide by Jason Troyer PhD

★★★★☆ 4.4 out of 5

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File size : 7104 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
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Print length : 345 pages
Lending : Enabled



FERS Basics

FERS is a defined benefit plan, which means that your retirement benefit is based on your years of service and your average salary during your highest-earning three consecutive years of service. Your benefit is calculated as a percentage of your average salary, multiplied by your years of service.

The FERS formula is:

$$\text{Benefit} = (1\% \times \text{Average Salary}) \times \text{Years of Service}$$

For example, if you retire with an average salary of \$50,000 and 25 years of service, your annual benefit would be \$12,500.

FERS also provides a number of other benefits, including:

- A Thrift Savings Plan (TSP), which is a tax-advantaged retirement savings account
- A life insurance policy
- A health insurance plan
- A disability insurance plan

Planning for Your FERS Retirement

Planning for your FERS retirement is important to ensure that you have enough money to live comfortably in retirement. Here are a few tips to help you get started:

1. **Start saving early.** The sooner you start saving for retirement, the more time your money has to grow.

2. **Contribute as much as you can to your TSP.** The TSP is a tax-advantaged retirement savings account, which means that your contributions grow tax-free. You can contribute up to \$19,500 to your TSP in 2023.
3. **Make catch-up contributions if you're over age 50.** If you're over age 50, you can make catch-up contributions to your TSP. Catch-up contributions are additional contributions that you can make to your TSP in addition to the regular contribution limit.
4. **Consider working part-time or full-time after you retire.** If you're not ready to retire fully, you can consider working part-time or full-time after you retire. This can help you to supplement your retirement income.
5. **Get help from a financial advisor.** If you're not sure how to plan for your FERS retirement, you can get help from a financial advisor. A financial advisor can help you to develop a retirement plan that meets your individual needs.

FERS Changes in 2024

There are a few changes to FERS that will take effect in 2024. These changes include:

- The FERS minimum retirement age will increase from 55 to 57 for employees who are first hired on or after January 1, 2024.
- The FERS maximum retirement age will increase from 62 to 63 for employees who are first hired on or after January 1, 2024.
- The FERS cost-of-living adjustment (COLA) will be calculated using a new formula that is based on the Consumer Price Index for Urban

Wage Earners and Clerical Workers (CPI-W). The CPI-W is a measure of inflation that is calculated by the Bureau of Labor Statistics.

Planning for your FERS retirement is important to ensure that you have enough money to live comfortably in retirement. This guide has provided you with everything you need to know about planning for your FERS retirement in 2024. By following the tips in this guide, you can set yourself up for a secure and comfortable retirement.

About the Author

Jason Troyer, PhD, is a financial advisor specializing in retirement planning. He has been helping federal employees plan for their retirement for over 20 years. Jason is a Certified Financial Planner (CFP®) and a Chartered Retirement Planning Counselor (CRPC®). He is also a member of the National Association of Personal Financial Advisors (NAPFA).

Jason's goal is to help his clients achieve their retirement goals. He does this by providing them with personalized advice and guidance. Jason understands that retirement planning is a complex process, and he is committed to making it as easy and stress-free as possible for his clients.

If you are a federal employee planning for your retirement, I encourage you to contact Jason Troyer, PhD. He can help you develop a retirement plan that meets your individual needs.

Contact Information

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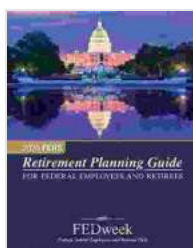
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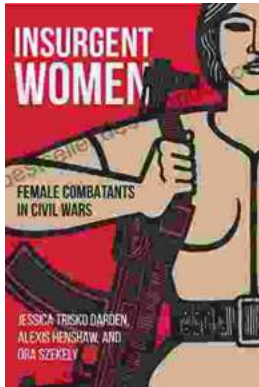
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