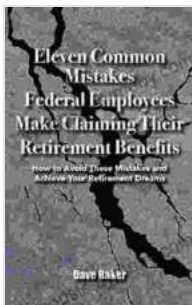


11 Common Mistakes Federal Employees Make Claiming Their Retirement Benefits

As a federal employee, you've worked hard to earn your retirement benefits. But if you make any of these 11 common mistakes, you could end up losing thousands of dollars.



Eleven Common Mistakes Federal Employees Make Claiming Their Retirement Benefits: How to Avoid These Mistakes and Achieve Your Retirement Dreams

by Gregory Zuckerman

★★★★☆ 4.6 out of 5

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Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 64 pages



1. Not Planning Ahead

One of the biggest mistakes federal employees make is not planning ahead for retirement. They don't start saving early enough, or they don't invest their money wisely. As a result, they end up with less money than they need to retire comfortably.

To avoid this mistake, start planning for retirement as early as possible. Figure out how much money you'll need to retire, and start saving and

investing to reach that goal.

2. Not Understanding Your Benefits

Another common mistake is not understanding your retirement benefits. Federal employees have a complex retirement system, and it's important to understand how it works so you can make the best decisions for your future.

Take some time to learn about your retirement benefits. Read the literature from your agency, and talk to a financial advisor if you need help.

3. Not Filing for Retirement on Time

Federal employees must file for retirement on time to receive their full benefits. If you file late, you could lose money.

The deadline to file for retirement is 30 days before your desired retirement date. If you miss this deadline, you'll have to wait until the next open season to file.

4. Not Choosing the Right Retirement Option

Federal employees have a variety of retirement options to choose from. It's important to choose the option that's right for you, based on your financial needs and goals.

Talk to a financial advisor to help you choose the best retirement option for you.

5. Not Taking Advantage of Catch-Up Contributions

Federal employees who are 50 or older can make catch-up contributions to their retirement accounts. These contributions allow you to save more money for retirement and reduce your taxes.

If you're 50 or older, be sure to take advantage of catch-up contributions.

6. Not Rolling Over Your Retirement Savings

When you leave federal service, you can roll over your retirement savings into an IRA or 401(k) plan. This allows you to keep your money invested and growing, tax-deferred.

If you don't roll over your retirement savings, you could end up paying taxes on the money when you withdraw it.

7. Not Getting a Survivor Annuity

A survivor annuity is a monthly benefit that your spouse or other beneficiary can receive after you die. It's important to get a survivor annuity if you want to provide financial security for your loved ones.

Talk to your human resources department to learn more about survivor annuities.

8. Not Taking Your Lump Sum

When you retire, you have the option of taking a lump sum payment of your retirement benefits. This can be a tempting option, but it's important to consider the long-term consequences before you make a decision.

If you take a lump sum, you'll give up your monthly retirement benefits. You'll also have to pay taxes on the lump sum, which could reduce your

overall retirement savings.

9. Not Investing Your Retirement Savings

Once you have your retirement savings, it's important to invest it wisely. This will help your money grow and keep pace with inflation.

Talk to a financial advisor to help you develop an investment strategy for your retirement savings.

10. Not Claiming Social Security Benefits

Federal employees are eligible to claim Social Security benefits in addition to their retirement benefits. However, there are some special rules that apply to federal employees.

Talk to a Social Security representative to learn more about how to claim Social Security benefits as a federal employee.

11. Not Getting Help

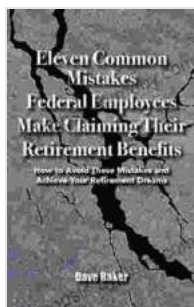
If you're not sure how to claim your retirement benefits, don't try to do it alone. Get help from a financial advisor or other qualified professional.

A financial advisor can help you understand your benefits, choose the right retirement option, and develop a plan to reach your retirement goals.

By avoiding these 11 common mistakes, you can claim your rightful retirement benefits and ensure a comfortable retirement.

Remember, planning for retirement is a journey, not a destination. Start planning today, and make sure you understand your benefits so you can

make the best decisions for your future.



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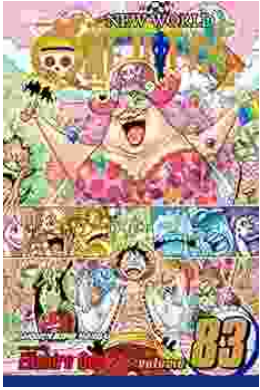
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