Retirement Planning: Mid-Career Checklist

By John K. Naland

- **Beneficiary designations**: ensure they are up-to-date: DS-5002 (FS retirement benefit), SF-1152 (unpaid compensation), SF-2823 (FEGLI), and TSP-3 (TSP)
  
  *Reference: ALDAC 19 State 35376 of April 9, 2019 “Retirement Planning One Year Out”*

- **Retirement planning seminars**: take one or more FSI courses: RV105 (2-day, mid-career), RV106 (half-day, annuity/TSP/financial planning), RV101 (4-day, late career), RV103 (1-day, financial planning/estates), RV104 (1-day, annuity/TSP/Social Security/Medicare)
  
  *References: FSI intranet, www.state.gov/career-transition-center-ctc/*

- **Understand your benefits**: pension, annuity supplement, Social Security, TSP, FEHB
  
  *References: FSI seminars, Employee Retirement Portal online seminars (State), “Retirement Planning 101” Foreign Service Journal, April 2020*

- **Prior service (if applicable)**: buyback military, Peace Corps, or other service; obtain retirement credit for prior CS service; verify your retirement Service Computation Date
  
  *Reference: ALDAC 19 State 124340 of Nov 26, 2019 “Retirement Credit for Prior Service”*

- **Divorce decree (if applicable)**: have divorce documentation reviewed by GTM/RET
  

- **TSP**: maximize contributions, chose a portfolio with average returns that beat inflation, decide between Roth and Traditional accounts
  
  *References: www.tsp.gov, FSI seminars, ERP online seminars (State)*

- **Estate planning**: obtain documents such as a will, power of attorney, and medical directive
  
  *Reference: FSI seminars*

- **Long-term care insurance**: consider getting it
  
  *References: www.ltcfeds.com, FSI seminars*

- **Social Security**: understand pros and cons of various starting ages between 62 and 70
  
  *References: www.ssa.gov, FSI seminars, ERP online seminars (State)*

- **Post-Retirement Employment**: understand potential impact on annuity supplement and Social Security payments
  
  *Reference: FSI seminars*

- **FEHB health and FEGLI life insurance**: maintain coverage during last five years of service
  
  *Reference: ALDAC 15 State 35130 of April 1, 2015 “Retirement Planning Five Years Out”*

- **AFSA**: review retiree resources on AFSA website; maintain AFSA membership
  
  *Reference: http://www.afsa.org/retirement-services*