

## 11.5.2.1: Retirement

Learn some of the basics about retirement and pension benefits.

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### Saving for Retirement

As you approach retirement, there are many things to think about. Experts advise that you will need about 80 percent of your pre-retirement income to continue your current quality of life. The exact amount depends on your individual needs. Some important factors to consider include:

- At what age do you plan to retire?
- Can you participate in an employer's retirement savings plan, such as a 401(k) plan, or a traditional pension plan?
- Will your spouse or partner retire when you do?
- Where do you plan to live when you retire? Will you downsize, rent, or own your home?
- Do you expect to work part-time?
- Will you have the same medical insurance you had while working? Will your coverage change?
- Do you want to travel or pursue a new hobby that might be costly?

### Resources to Help You Prepare for Retirement

To help you plan for retirement:

- Find practical tips for building retirement savings in the [Top 10 Ways to Prepare for Retirement](#)(PDF, [Download Adobe Reader](#)).
- Use a [retirement calculator](#) to find out the best age to claim your Social Security benefits.
- myRA can help you start saving for retirement when you don't have access to an employer-sponsored plan or lack other options to save.
- Find out the [trade-offs between taking your pension in a monthly payment or in a lump sum](#)(PDF, [Download Adobe Reader](#)).
- Social Security pays benefits that are on average equal to about 40 percent of your pre-retirement earnings. You may be able to [estimate your benefits](#).
- Learn how you can boost your retirement savings at [Investor.gov](#).
- If you have a financial advisor, talk to him or her about your plans.


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### Determining a Target Retirement Saving Rate

Make a plan with the [Retirement Saving worksheet](#). Learn more at Savings Fitness.

A link to an interactive elements can be found at the bottom of this page.

### Social Security Retirement Benefits

 Infographic showing the ways people save for retirement in the U.S. If you're like most Americans, Social Security is a key piece of your retirement savings. But how much you will get depends on your earnings over your lifetime, the age at which you'll begin receiving benefits, and whether you'll be eligible to receive a spouse's benefit instead of your own.

You can use [Social Security's retirement planning tools](#) to:

- Social Security also administers disability and survivor benefits. Get the answers to many of the [top Social Security questions](#).

## Protecting Your Private Pension Benefits

### Avoiding Errors and Getting Help

If your job is covered by a traditional pension plan, make sure you get the pension amount you're owed.

- Find ways to protect yourself by reading these 10 common causes of errors in pension calculation.
- Get [free legal help](#) if you're experiencing a problem with your pension plan.
- Find out whether your [pension or annuity income is taxable](#).
- If you have questions or complaints about your employer-sponsored pension plan, contact your human resources office or locate the [Employee Benefits Security Administration \(EBSA\) regional office](#) near you.

### Federal Insurance for Private Pensions

If you've earned a traditional pension, you're likely to receive it even if your company runs into financial problems.

The Pension Benefit Guaranty Corporation (PBGC):

- Insures most [private-sector defined-benefit pensions](#) that typically pay a certain amount each month after you retire
- Covers most cash-balance plans, a type of defined-benefit pension that allows you to take a lump-sum distribution
- **Does not** cover government and [military pensions](#), 401k plans, IRAs, and certain other plans.

### Is Your Pension Insured?

- To see if your pension is insured, search PBGC's [list of single-employer and multi-employer plans](#).
- If your plan is insured and it ends without enough money to pay all benefits, PBGC will pay you the money you're owed, up to [legal limits](#).
- To learn more about PBGC-insured pensions, view these [frequently asked questions](#).

### Find an Unclaimed Pension

More than 38 million people in the U.S. haven't claimed pension benefits they have earned. Find out if you, or someone you know, is [owed a pension](#).

## Civil Service Retirement

### Federal Employee Retirement Planning and Management

If you are a federal employee planning to retire or a federal retiree looking for information about your benefits, the [U.S. Office of Personnel Management \(OPM\)'s Retirement page](#) can help you:

- Research and learn about [retirement options](#).
- Manage your benefits online.
- Find options for signing up for [direct deposit](#). If you receive paper checks now, you'll soon be required to switch to direct deposit or Direct Express debit card.
- Find answers to [frequently asked questions about retirement](#).

If you are the survivor of a deceased federal employee or federal retiree, you may be eligible for [death and survivor benefits](#). Visit the OPM website to [report the death and apply for death benefits](#).

### Thrift Savings Plan

In addition to the defined or basic benefits provided by your [CSRS](#) or [FERS](#) plan, if you are a current federal employee, you can boost your retirement savings by participating in the [Thrift Savings Plan \(TSP\)](#). The TSP offers the same types of savings and tax benefits as a 401(k) plan.

### Credit for Military Service

Military service does not automatically count toward civil service retirement.

- To [receive credit for military service performed after 1956](#), you must pay a deposit.
- If you are a military retiree, you generally cannot receive military service credit towards your civilian retirement unless you [waive your military retired pay](#).

## Pension Taxes

The Internal Revenue Service (IRS) offers an online tool and an [online publication](#) to help you determine whether or not your pension or annuity payment is taxable.

## Contact OPM's Retirement Operations Center

For benefits information or help with a transaction, contact [OPM's Retirement Operations Center](#).

## State and Local Government Employees

If you are a state or local government employee and have questions about your pension plan, contact your agency's personnel department. You can also contact the [Employee Benefits Security Administration \(ESBA\)](#) for help.

## Public Service and Volunteerism

Many federal organizations offer volunteer opportunities:

- [Serve.gov](#) – Sign up for volunteer opportunities and create projects. Tool kits are available to help develop your ideas into projects.
- [JoiningForces.gov](#) – Start a volunteer project, send a message of thanks or give service hours to support our service members and their families.
- [PeaceCorps.gov](#) – Find volunteer programs where you serve abroad and make a difference by working directly within communities to build capacity in education, health, environment and more.
- [CitizenCorps.gov](#) – Get training in first aid and emergency skills. Volunteer to support local emergency responders and disaster relief efforts.
- [NationalService.gov](#) – Offers grants for service and volunteering; programs include the AmeriCorps, Senior Corps and Social Innovation Fund.
- [Volunteer.gov](#) – Volunteer opportunities in America's natural and cultural resources, including national parks.
- [Volunteer.VA.gov](#) – Volunteer at a Veterans Affairs (VA) facility in your area.
- Federal Election Volunteers – Become a Poll Worker – Assist election officials in your state.
- [Natural Resources Conservation Earth Team Volunteers](#) – Work with private landowners to improve soil quality, conserve water, improve air quality and enhance wildlife habitat.
- National Oceanic and Atmospheric Administration (NOAA) – Volunteers take part in research, observation and educational roles that benefit science and the planet.

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