

FERS retirement benefits

for letter carriers who retire on April 1, 2014

The Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984, former Civil Service Retirement System employees who transferred into FERS during the two special transfer open seasons (in 1987 and 1998) held since the creation of FERS, and former CSRS employees who switched into FERS following a separa-

tion from federal service.

FERS employees earn retirement benefits from three sources: the FERS Basic Annuity, Social Security and the Thrift Savings Plan. Section 1 gives estimates of annuity benefits earned from service under FERS. Sections 2 and 3 provide information about how carriers can estimate Social Security and TSP benefits.

1. FERS Basic Monthly Annuity Estimates

FERS annuity benefits are calculated as a percentage of average basic pay over employees' three highest consecutive years of earnings (High-3 average) and vary by length of service. The estimates below are based on the High-3 averages of CC Grade 1 and 2 carriers (formerly Grades 5 and 6) as of Jan. 1, 2010:

Years of FERS Service	CC Grade 1 High-3: \$56,432	CC Grade 2 High-3: \$57,629
20	\$941	\$960
21	988	1,009
22	1,035	1,057
23	1,082	1,105
24	1,129	1,153
25	1,176	1,201
26	1,223	1,249
27	1,270	1,297
28	1,317	1,345
29	1,364	1,393
30	1,411	1,441
Each additional year	\$47.03	\$48.02

NOTES: Years of service includes creditable postal, federal and military service classified as FERS service. Annuity benefits for service performed under CSRS are calculated using CSRS benefit rules (see CSRS annuity chart). Employees who retired under FERS service through Dec. 31, 2013, will receive half credit for unused sick leave toward their FERS basic annuity. FERS employees retiring Jan. 1, 2014, and after will receive full credit for unused sick leave. (Public Law 111-84)

The FERS basic annuity pays 1 percent of the high-3 average for each year of service. If annuitant is aged 62 with at least 20 years of service, add 10 percent (multiply by 1.10) to the figures above. To provide a **survivor annuity** for a spouse—worth either 25 percent or 50 percent of the unreduced annuity—deduct either 5 percent or 10 percent from the figures above.

If covered by the NALC Health Benefit Plan, a further deduction of either \$327.27 per month if for self and family (code 322) or \$161.22 if for self only (code 321) will be made. In addition, premiums for any coverage under the FEGLI Life Insurance program will be deducted.

FERS annuitants who retire on an immediate annuity prior to age 62 (MRA+30 years or age 60 with 20 years) are eligible to receive a supplemental annuity benefit until they reach the age of 62. (Those retiring on disability or the MRA+10 provision are not eligible.) The supplement approximates that portion of their future retirement benefit from Social Security derived from FERS employment.

No COLAs are payable to FERS annuitants until they reach 62 years of age. **Annual COLAs** are based on increases in the Consumer Price Index (CPI). By law, FERS COLAs equal the increase in the CPI if the increase is 2.0 percent or less, 2.0 percent if the increase is between 2.1 percent and 3.0 percent, and CPI minus 1.0 percent if the increase is greater than 3.0 percent.

2. Social Security Retirement Benefits

The Social Security retirement benefits of letter carriers are based on carriers' earnings in covered employment, including work under FERS and in the private sector. Reduced benefits are payable at age 62 and full benefits at between age 65 and 67, depending on workers' birth dates.

Letter carriers have three options for estimating their future benefits under Social Security:

1. Request a benefit estimate by submitting a copy of SSA Form 7004 to the Social Security Administration; Wilkes-Barre Data Operations Center, P.O. Box 7004, Wilkes-Barre, PA 18767-7004;
2. Review the Social Security statement mailed to you by the Social Security Administration each year in the month before your birthday; or
3. Access the online benefits calculator on the Social Security Administration's web site at www.ssa.gov.

For more information on Social Security, visit your local SSA office or refer to the NALC publication, *Questions and Answers on FERS: The Federal Employees' Retirement System*.

3. Thrift Savings Plan Benefits

The Thrift Savings Plan is a tax-deferred retirement savings plan available to all letter carriers, albeit under different rules for CSRS and FERS employees. The level of TSP benefits payable to carriers will depend on how many years they participate in the plan, how much they save through the TSP and the performance of their TSP investment funds.

Carriers seeking additional information about the TSP can:

1. Consult the retirement counselor in the office where they work and request a copy of the *Summary of the Thrift Savings Plan*, the authoritative publication on the TSP; 2. Access the TSP's web site at www.tsp.gov; or 3. Refer to the NALC's *Questions and Answers on FERS: The Federal Employees' Retirement System*.

Carriers wishing to estimate their future savings and future retirement benefits from the Thrift Savings Plan can access two online calculators provided by the Federal Retirement Thrift Investment Board through the TSP's web site at www.tsp.gov.

The first calculator allows participants to project their future TSP account balances. The second calculator permits participants to estimate the value of monthly annuity benefits payable by their projected account balances.

FERS retirement benefits

for letter carriers who retire on May 1, 2014

The Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984, former Civil Service Retirement System employees who transferred into FERS during the two special transfer open seasons (in 1987 and 1998) held since the creation of FERS, and former CSRS employees who switched into FERS following a separa-

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FERS employees earn retirement benefits from three sources: the FERS Basic Annuity, Social Security and the Thrift Savings Plan. Section 1 gives estimates of annuity benefits earned from service under FERS. Sections 2 and 3 provide information about how carriers can estimate Social Security and TSP benefits.

1. FERS Basic Monthly Annuity Estimates

FERS annuity benefits are calculated as a percentage of average basic pay over employees' three highest consecutive years of earnings (High-3 average) and vary by length of service. The estimates below are based on the High-3 averages of CC Grade 1 and 2 carriers (formerly Grades 5 and 6) as of Jan. 1, 2010:

Years of FERS Service	CC Grade 1 High-3: \$56,474	CC Grade 2 High-3: \$57,672
20	\$941	\$961
21	988	1,009
22	1,035	1,057
23	1,082	1,105
24	1,129	1,153
25	1,177	1,202
26	1,224	1,250
27	1,271	1,298
28	1,318	1,346
29	1,365	1,394
30	1,412	1,442
Each additional year	\$47.06	\$48.06

NOTES: Years of service includes creditable postal, federal and military service classified as FERS service. Annuity benefits for service performed under CSRS are calculated using CSRS benefit rules (see CSRS annuity chart). Employees who retired under FERS service through Dec. 31, 2013, will receive half credit for unused sick leave toward their FERS basic annuity. FERS employees retiring Jan. 1, 2014, and after will receive full credit for unused sick leave. (Public Law 111-84)

The FERS basic annuity pays 1 percent of the high-3 average for each year of service. If annuitant is aged 62 with at least 20 years of service, add 10 percent (multiply by 1.10) to the figures above. To provide a **survivor annuity** for a spouse—worth either 25 percent or 50 percent of the unreduced annuity—deduct either 5 percent or 10 percent from the figures above.

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No COLAs are payable to FERS annuitants until they reach 62 years of age. **Annual COLAs** are based on increases in the Consumer Price Index (CPI). By law, FERS COLAs equal the increase in the CPI if the increase is 2.0 percent or less, 2.0 percent if the increase is between 2.1 percent and 3.0 percent, and CPI minus 1.0 percent if the increase is greater than 3.0 percent.

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FERS retirement benefits

for letter carriers who retire on June 1, 2014

The Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984, former Civil Service Retirement System employees who transferred into FERS during the two special transfer open seasons (in 1987 and 1998) held since the creation of FERS, and former CSRS employees who switched into FERS following a separa-

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1. FERS Basic Monthly Annuity Estimates

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Years of FERS Service	CC Grade 1 High-3: \$56,518	CC Grade 2 High-3: \$57,716
20	\$942	\$962
21	989	1,010
22	1,036	1,058
23	1,083	1,106
24	1,130	1,154
25	1,177	1,202
26	1,225	1,251
27	1,272	1,299
28	1,319	1,347
29	1,366	1,395
30	1,413	1,443
Each additional year	\$47.10	\$48.10

NOTES: Years of service includes creditable postal, federal and military service classified as FERS service. Annuity benefits for service performed under CSRS are calculated using CSRS benefit rules (see CSRS annuity chart). Employees who retired under FERS service through Dec. 31, 2013, will receive half credit for unused sick leave toward their FERS basic annuity. FERS employees retiring Jan. 1, 2014, and after will receive full credit for unused sick leave. (Public Law 111-84)

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FERS retirement benefits

for letter carriers who retire on July 1, 2014

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FERS retirement benefits

for letter carriers who retire on Aug. 1, 2014

The Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984, former Civil Service Retirement System employees who transferred into FERS during the two special transfer open seasons (in 1987 and 1998) held since the creation of FERS, and former CSRS employees who switched into FERS following a separa-

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Years of FERS Service	CC Grade 1 High-3: \$56,625	CC Grade 2 High-3: \$57,824
20	\$944	\$964
21	991	1,012
22	1,038	1,060
23	1,085	1,108
24	1,133	1,156
25	1,180	1,205
26	1,227	1,253
27	1,274	1,301
28	1,321	1,349
29	1,368	1,397
30	1,416	1,446
Each additional year	\$47.19	\$48.19

NOTES: Years of service includes creditable postal, federal and military service classified as FERS service. Annuity benefits for service performed under CSRS are calculated using CSRS benefit rules (see CSRS annuity chart). Employees who retired under FERS service through Dec. 31, 2013, will receive half credit for unused sick leave toward their FERS basic annuity. FERS employees retiring Jan. 1, 2014, and after will receive full credit for unused sick leave. (Public Law 111-84)

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FERS retirement benefits

for letter carriers who retire on Oct. 1, 2014

The Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984, former Civil Service Retirement System employees who transferred into FERS during the two special transfer open seasons (in 1987 and 1998) held since the creation of FERS, and former CSRS employees who switched into FERS following a separa-

tion from federal service.

FERS employees earn retirement benefits from three sources: the FERS Basic Annuity, Social Security and the Thrift Savings Plan. Section 1 gives estimates of annuity benefits earned from service under FERS. Sections 2 and 3 provide information about how carriers can estimate Social Security and TSP benefits.

1. FERS Basic Monthly Annuity Estimates

FERS annuity benefits are calculated as a percentage of average basic pay over employees' three highest consecutive years of earnings (High-3 average) and vary by length of service. The estimates below are based on the High-3 averages of CC Grade 1 and 2 carriers (formerly Grades 5 and 6) as of Oct.

1, 2014:

Years of FERS Service	CC Grade 1 High-3: \$56,700	CC Grade 2 High-3: \$57,900
20	\$945	\$965
21	992	1,013
22	1,040	1,062
23	1,087	1,110
24	1,134	1,158
25	1,181	1,206
26	1,229	1,255
27	1,276	1,303
28	1,323	1,351
29	1,370	1,399
30	1,418	1,448
Each additional year	\$47.25	\$48.25

NOTES: Years of service includes creditable postal, federal and military service classified as FERS service. Annuity benefits for service performed under CSRS are calculated using CSRS benefit rules (see CSRS annuity chart). Employees who retired under FERS service through Dec. 31, 2013, will receive half credit for unused sick leave toward their FERS basic annuity. FERS employees retiring Jan. 1, 2014, and after will receive full credit for unused sick leave. (Public Law 111-84)

The FERS basic annuity pays 1 percent of the high-3 average for each year of service. If annuitant is aged 62 with at least 20 years of service, add 10 percent (multiply by 1.10) to the figures above. To provide a **survivor annuity** for a spouse—worth either 25 percent or 50 percent of the unreduced annuity—deduct either 5 percent or 10 percent from the figures above.

If covered by the NALC Health Benefit Plan, a further deduction of either \$327.27 per month if for self and family (code 322) or \$161.22 if for self only (code 321) will be made. In addition, premiums for any coverage under the FEGLI Life Insurance program will be deducted.

FERS annuitants who retire on an immediate annuity prior to age 62 (MRA+30 years or age 60 with 20 years) are eligible to receive a supplemental annuity benefit until they reach the age of 62. (Those retiring on disability or the MRA+10 provision are not eligible.) The supplement approximates that portion of their future retirement benefit from Social Security derived from FERS employment.

No COLAs are payable to FERS annuitants until they reach 62 years of age. **Annual COLAs** are based on increases in the Consumer Price Index (CPI). By law, FERS COLAs equal the increase in the CPI if the increase is 2.0 percent or less, 2.0 percent if the increase is between 2.1 percent and 3.0 percent, and CPI minus 1.0 percent if the increase is greater than 3.0 percent.

2. Social Security Retirement Benefits

The Social Security retirement benefits of letter carriers are based on carriers' earnings in covered employment, including work under FERS and in the private sector. Reduced benefits are payable at age 62 and full benefits at between age 65 and 67, depending on workers' birth dates.

Letter carriers have three options for estimating their future benefits under Social Security:

1. Request a benefit estimate by submitting a copy of SSA Form 7004 to the Social Security Administration; Wilkes-Barre Data Operations Center, P.O. Box 7004, Wilkes-Barre, PA 18767-7004;

2. Review the Social Security statement mailed to you by the Social Security Administration each year in the month before your birthday; or

3. Access the online benefits calculator on the Social Security Administration's web site at www.ssa.gov.

For more information on Social Security, visit your local SSA office or refer to the NALC publication, *Questions and Answers on FERS: The Federal Employees' Retirement System*.

3. Thrift Savings Plan Benefits

The Thrift Savings Plan is a tax-deferred retirement savings plan available to all letter carriers, albeit under different rules for CSRS and FERS employees. The level of TSP benefits payable to carriers will depend on how many years they participate in the plan, how much they save through the TSP and the performance of their TSP investment funds.

Carriers seeking additional information about the TSP can:

1. Consult the retirement counselor in the office where they work and request a copy of the *Summary of the Thrift Savings Plan*, the authoritative publication on the TSP; 2. Access the TSP's web site at www.tsp.gov; or 3. Refer to the *NALC's Questions and Answers on FERS: The Federal Employees' Retirement System*.

Carriers wishing to estimate their future savings and future retirement benefits from the Thrift Savings Plan can access two online calculators provided by the Federal Retirement Thrift Investment Board through the TSP's web site at www.tsp.gov.

The first calculator allows participants to project their future TSP account balances. The second calculator permits participants to estimate the value of monthly annuity benefits payable by their projected account balances.

FERS retirement benefits

for letter carriers who retire on Nov. 1, 2014

The Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984, former Civil Service Retirement System employees who transferred into FERS during the two special transfer open seasons (in 1987 and 1998) held since the creation of FERS, and former CSRS employees who switched into FERS following a separa-

tion from federal service.

FERS employees earn retirement benefits from three sources: the FERS Basic Annuity, Social Security and the Thrift Savings Plan. Section 1 gives estimates of annuity benefits earned from service under FERS. Sections 2 and 3 provide information about how carriers can estimate Social Security and TSP benefits.

1. FERS Basic Monthly Annuity Estimates

FERS annuity benefits are calculated as a percentage of average basic pay over employees' three highest consecutive years of earnings (High-3 average) and vary by length of service. The estimates below are based on the High-3 averages of CC Grade 1 and 2 carriers (formerly Grades 5 and 6) as of Nov.

1, 2014:

Years of FERS Service	CC Grade 1 High-3: \$56,748	CC Grade 2 High-3: \$57,948
20	\$946	\$966
21	993	1,014
22	1,040	1,062
23	1,088	1,111
24	1,135	1,159
25	1,182	1,207
26	1,230	1,256
27	1,277	1,304
28	1,324	1,352
29	1,371	1,400
30	1,419	1,449
Each additional year	\$47.29	\$48.29

NOTES: Years of service includes creditable postal, federal and military service classified as FERS service. Annuity benefits for service performed under CSRS are calculated using CSRS benefit rules (see CSRS annuity chart). Employees who retired under FERS service through Dec. 31, 2013, will receive half credit for unused sick leave toward their FERS basic annuity. FERS employees retiring Jan. 1, 2014, and after will receive full credit for unused sick leave. (Public Law 111-84)

The FERS basic annuity pays 1 percent of the high-3 average for each year of service. If annuitant is aged 62 with at least 20 years of service, add 10 percent (multiply by 1.10) to the figures above. To provide a **survivor annuity** for a spouse—worth either 25 percent or 50 percent of the unreduced annuity—deduct either 5 percent or 10 percent from the figures above.

If covered by the NALC Health Benefit Plan, a further deduction of either \$327.27 per month if for self and family (code 322) or \$161.22 if for self only (code 321) will be made. In addition, premiums for any coverage under the FEGLI Life Insurance program will be deducted.

FERS annuitants who retire on an immediate annuity prior to age 62 (MRA+30 years or age 60 with 20 years) are eligible to receive a supplemental annuity benefit until they reach the age of 62. (Those retiring on disability or the MRA+10 provision are not eligible.) The supplement approximates that portion of their future retirement benefit from Social Security derived from FERS employment.

No COLAs are payable to FERS annuitants until they reach 62 years of age. **Annual COLAs** are based on increases in the Consumer Price Index (CPI). By law, FERS COLAs equal the increase in the CPI if the increase is 2.0 percent or less, 2.0 percent if the increase is between 2.1 percent and 3.0 percent, and CPI minus 1.0 percent if the increase is greater than 3.0 percent.

2. Social Security Retirement Benefits

The Social Security retirement benefits of letter carriers are based on carriers' earnings in covered employment, including work under FERS and in the private sector. Reduced benefits are payable at age 62 and full benefits at between age 65 and 67, depending on workers' birth dates.

Letter carriers have three options for estimating their future benefits under Social Security:

1. Request a benefit estimate by submitting a copy of SSA Form 7004 to the Social Security Administration; Wilkes-Barre Data Operations Center, P.O. Box 7004, Wilkes-Barre, PA 18767-7004;
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For more information on Social Security, visit your local SSA office or refer to the NALC publication, *Questions and Answers on FERS: The Federal Employees' Retirement System*.

3. Thrift Savings Plan Benefits

The Thrift Savings Plan is a tax-deferred retirement savings plan available to all letter carriers, albeit under different rules for CSRS and FERS employees. The level of TSP benefits payable to carriers will depend on how many years they participate in the plan, how much they save through the TSP and the performance of their TSP investment funds.

Carriers seeking additional information about the TSP can:

1. Consult the retirement counselor in the office where they work and request a copy of the *Summary of the Thrift Savings Plan*, the authoritative publication on the TSP;
2. Access the TSP's web site at www.tsp.gov; or
3. Refer to the NALC's *Questions and Answers on FERS: The Federal Employees' Retirement System*.

Carriers wishing to estimate their future savings and future retirement benefits from the Thrift Savings Plan can access two online calculators provided by the Federal Retirement Thrift Investment Board through the TSP's web site at www.tsp.gov.

The first calculator allows participants to project their future TSP account balances. The second calculator permits participants to estimate the value of monthly annuity benefits payable by their projected account balances.

FERS retirement benefits

for letter carriers who retire on Dec. 1, 2014

The Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984, former Civil Service Retirement System employees who transferred into FERS during the two special transfer open seasons (in 1987 and 1998) held since the creation of FERS, and former CSRS employees who switched into FERS following a separa-

tion from federal service.

FERS employees earn retirement benefits from three sources: the FERS Basic Annuity, Social Security and the Thrift Savings Plan. Section 1 gives estimates of annuity benefits earned from service under FERS. Sections 2 and 3 provide information about how carriers can estimate Social Security and TSP benefits.

1. FERS Basic Monthly Annuity Estimates

FERS annuity benefits are calculated as a percentage of average basic pay over employees' three highest consecutive years of earnings (High-3 average) and vary by length of service. The estimates below are based on the High-3 averages of CC Grade 1 and 2 carriers (formerly Grades 5 and 6) as of Dec. 1, 2014:

Years of FERS Service	CC Grade 1 High-3: \$56,782	CC Grade 2 High-3: \$57,982
20	\$946	\$966
21	994	1,015
22	1,041	1,063
23	1,088	1,111
24	1,136	1,160
25	1,183	1,208
26	1,230	1,256
27	1,278	1,305
28	1,325	1,353
29	1,372	1,401
30	1,420	1,450
Each additional year	\$47.32	\$48.32

NOTES: Years of service includes creditable postal, federal and military service classified as FERS service. Annuity benefits for service performed under CSRS are calculated using CSRS benefit rules (see CSRS annuity chart). Employees who retired under FERS service through Dec. 31, 2013, will receive half credit for unused sick leave toward their FERS basic annuity. FERS employees retiring Jan. 1, 2014, and after will receive full credit for unused sick leave. (Public Law 111-84)

The FERS basic annuity pays 1 percent of the high-3 average for each year of service. If annuitant is aged 62 with at least 20 years of service, add 10 percent (multiply by 1.10) to the figures above. To provide a **survivor annuity** for a spouse—worth either 25 percent or 50 percent of the unreduced annuity—deduct either 5 percent or 10 percent from the figures above.

If covered by the NALC Health Benefit Plan, a further deduction of either \$327.27 per month if for self and family (code 322) or \$161.22 if for self only (code 321) will be made. In addition, premiums for any coverage under the FEGLI Life Insurance program will be deducted.

FERS annuitants who retire on an immediate annuity prior to age 62 (MRA+30 years or age 60 with 20 years) are eligible to receive a supplemental annuity benefit until they reach the age of 62. (Those retiring on disability or the MRA+10 provision are not eligible.) The supplement approximates that portion of their future retirement benefit from Social Security derived from FERS employment.

No COLAs are payable to FERS annuitants until they reach 62 years of age. **Annual COLAs** are based on increases in the Consumer Price Index (CPI). By law, FERS COLAs equal the increase in the CPI if the increase is 2.0 percent or less, 2.0 percent if the increase is between 2.1 percent and 3.0 percent, and CPI minus 1.0 percent if the increase is greater than 3.0 percent.

2. Social Security Retirement Benefits

The Social Security retirement benefits of letter carriers are based on carriers' earnings in covered employment, including work under FERS and in the private sector. Reduced benefits are payable at age 62 and full benefits at between age 65 and 67, depending on workers' birth dates.

Letter carriers have three options for estimating their future benefits under Social Security:

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FERS retirement benefits

for letter carriers who retire on Feb. 1, 2015

The Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984, former Civil Service Retirement System employees who transferred into FERS during the two special transfer open seasons (in 1987 and 1998) held since the creation of FERS, and former CSRS employees who switched into FERS following a separa-

tion from federal service.

FERS employees earn retirement benefits from three sources: the FERS Basic Annuity, Social Security and the Thrift Savings Plan. Section 1 gives estimates of annuity benefits earned from service under FERS. Sections 2 and 3 provide information about how carriers can estimate Social Security and TSP benefits.

1. FERS Basic Monthly Annuity Estimates

FERS annuity benefits are calculated as a percentage of average basic pay over employees' three highest consecutive years of earnings (High-3 average) and vary by length of service. The estimates below are based on the High-3 averages of CC Grade 1 and 2 carriers (formerly Grades 5 and 6) as of Feb. 1, 2015:

Years of FERS Service	CC Grade 1 High-3: \$56,946	CC Grade 2 High-3: \$58,147
20	\$949	\$969
21	997	1,018
22	1,044	1,066
23	1,091	1,114
24	1,139	1,163
25	1,186	1,211
26	1,234	1,260
27	1,281	1,308
28	1,329	1,357
29	1,376	1,405
30	1,424	1,454
Each additional year	\$47.46	\$48.46

NOTES: Years of service includes creditable postal, federal and military service classified as FERS service. Annuity benefits for service performed under CSRS are calculated using CSRS benefit rules (see CSRS annuity chart). Employees who retired under FERS service through Dec. 31, 2013, will receive half credit for unused sick leave toward their FERS basic annuity. FERS employees retiring Jan. 1, 2014, and after will receive full credit for unused sick leave. (Public Law 111-84)

The FERS basic annuity pays 1 percent of the high-3 average for each year of service. If annuitant is aged 62 with at least 20 years of service, add 10 percent (multiply by 1.10) to the figures above. To provide a **survivor annuity** for a spouse—worth either 25 percent or 50 percent of the unreduced annuity—deduct either 5 percent or 10 percent from the figures above.

If covered by the NALC Health Benefit Plan, a further deduction of either \$327.27 per month if for self and family (code 322) or \$161.22 if for self only (code 321) will be made. In addition, premiums for any coverage under the FEGLI Life Insurance program will be deducted.

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No COLAs are payable to FERS annuitants until they reach 62 years of age. **Annual COLAs** are based on increases in the Consumer Price Index (CPI). By law, FERS COLAs equal the increase in the CPI if the increase is 2.0 percent or less, 2.0 percent if the increase is between 2.1 percent and 3.0 percent, and CPI minus 1.0 percent if the increase is greater than 3.0 percent.

2. Social Security Retirement Benefits

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FERS retirement benefits

for letter carriers who retire on March 1, 2015

The Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984, former Civil Service Retirement System employees who transferred into FERS during the two special transfer open seasons (in 1987 and 1998) held since the creation of FERS, and former CSRS employees who switched into FERS following a separa-

tion from federal service.

FERS employees earn retirement benefits from three sources: the FERS Basic Annuity, Social Security and the Thrift Savings Plan. Section 1 gives estimates of annuity benefits earned from service under FERS. Sections 2 and 3 provide information about how carriers can estimate Social Security and TSP benefits.

1. FERS Basic Monthly Annuity Estimates

FERS annuity benefits are calculated as a percentage of average basic pay over employees' three highest consecutive years of earnings (High-3 average) and vary by length of service. The estimates below are based on the High-3 averages of CC Grade 1 and 2 carriers (formerly Grades 5 and 6) as of March 1, 2015:

Years of FERS Service	CC Grade 1 High-3: \$57,077	CC Grade 2 High-3: \$58,280
20	\$951	\$971
21	999	1,020
22	1,046	1,068
23	1,094	1,117
24	1,142	1,166
25	1,189	1,214
26	1,237	1,263
27	1,284	1,311
28	1,332	1,360
29	1,379	1,408
30	1,427	1,457
Each additional year	\$47.56	\$48.57

NOTES: Years of service includes creditable postal, federal and military service classified as FERS service. Annuity benefits for service performed under CSRS are calculated using CSRS benefit rules (see CSRS annuity chart). Employees who retired under FERS service through Dec. 31, 2013, will receive half credit for unused sick leave toward their FERS basic annuity. FERS employees retiring Jan. 1, 2014, and after will receive full credit for unused sick leave. (Public Law 111-84)

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