

# Monthly FERS annuity payments for letter carriers who retire on April 1, 2017

**T**he Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984. FERS employees earn retirement benefits from three sources: the FERS Basic Annuity, Social Security and the Thrift Savings Plan.

An additional Special Annuity Supplement is paid to FERS annuitants who retire at MRA plus 30 years or more, or at age 60 plus 20 years or more. It is approximately calculated by taking an individual's Social Security age 62 benefit estimate, multiplied by the number of years of FERS coverage,

divided by 40. It is payable to age 62 and then ends. Social Security benefits are payable beginning at age 62.

The table below provides monthly basic annuity, survivor deduction and net annuity amount estimates for letter carriers who plan to take optional retirement on April 1, 2017. Estimates are computed by using the given high-3 averages, which are based on the basic pay earned by full-time Step O carriers and vary by length of postal/military/federal service. Reduced annuity amounts reflect the difference between the given basic annuity and survivor reduction figures.

Years of Service <sup>2</sup>	CC Grade 1 / High-3 Average <sup>1</sup> : \$59,256			CC Grade 2 / High-3 Average <sup>1</sup> : \$60,485		
	Basic Annuity	Max. Survivor Deduction <sup>3</sup>	Max. Survivor Reduced Annuity <sup>4</sup>	Basic Annuity	Max. Survivor Deduction <sup>3</sup>	Max. Survivor Reduced Annuity <sup>4</sup>
20	\$988	\$99	\$889	\$1,008	\$101	\$907
21	1,037	104	933	1,058	106	953
22	1,086	109	978	1,109	111	998
23	1,136	114	1,022	1,159	116	1,043
24	1,185	119	1,067	1,210	121	1,089
25	1,235	123	1,111	1,260	126	1,134
26	1,284	128	1,155	1,311	131	1,179
27	1,333	133	1,200	1,361	136	1,225
28	1,383	138	1,244	1,411	141	1,270
29	1,432	143	1,289	1,462	146	1,316
30	1,481	148	1,333	1,512	151	1,361
31	1,531	153	1,378	1,563	156	1,406
32	1,580	158	1,422	1,613	161	1,452
33	1,630	163	1,467	1,663	166	1,497
34	1,679	168	1,511	1,714	171	1,542
35	1,728	173	1,555	1,764	176	1,588
36	1,778	178	1,600	1,815	181	1,633
37	1,827	183	1,644	1,865	186	1,678
38	1,876	188	1,689	1,915	192	1,724
39	1,926	193	1,733	1,966	197	1,769
40	1,975	198	1,778	2,016	202	1,815
Each additional year <sup>5</sup>	\$49.38	\$4.94	\$44.44	\$50.40	\$5.04	\$45.36

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between April 1, 2014, and March 31, 2017, at Step O (formerly Step 12).

2. Years of service includes any unused sick leave.

3. The reduction for survivor's annuity is the amount necessary to provide maximum benefits (50% of basic annuity) to a surviving spouse.

4. If covered by the NALC Health Benefit Plan, a further deduction of either \$381.74 per month if for self plus one (code 323), \$363.76 if for self and family (code 322), or \$167.70 if for self only (code 321) will be made. In addition, premiums for any coverage under the Federal Employees' Group Life Insurance Program will reduce the net annuity further.

5. Under FERS rules, there is no maximum allowable yearly annuity. However, given the FERS formula of 1% per year, it is highly unlikely that any FERS employee will ever exceed the 80% maximum limit under CSRS.

6. FERS employees who retire at age 62 or later with at least 20 years of service receive an additional 10% - their annuities are calculated at 1.1% times years of service times high-three average salary.

# Monthly FERS annuity payments for letter carriers who retire on May 1, 2017

**T**he Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984. FERS employees earn retirement benefits from three sources: the FERS Basic Annuity, Social Security and the Thrift Savings Plan.

An additional Special Annuity Supplement is paid to FERS annuitants who retire at MRA plus 30 years or more, or at age 60 plus 20 years or more. It is approximately calculated by taking an individual's Social Security age 62 benefit estimate, multiplied by the number of years of FERS coverage,

divided by 40. It is payable to age 62 and then ends. Social Security benefits are payable beginning at age 62.

The table below provides monthly basic annuity, survivor deduction and net annuity amount estimates for letter carriers who plan to take optional retirement on May 1, 2017. Estimates are computed by using the given high-3 averages, which are based on the basic pay earned by full-time Step O carriers and vary by length of postal/military/federal service. Reduced annuity amounts reflect the difference between the given basic annuity and survivor reduction figures.

Years of Service <sup>2</sup>	CC Grade 1 / High-3 Average <sup>1</sup> : \$59,328			CC Grade 2 / High-3 Average <sup>1</sup> : \$60,558		
	Basic Annuity	Max. Survivor Deduction <sup>3</sup>	Max. Survivor Reduced Annuity <sup>4</sup>	Basic Annuity	Max. Survivor Deduction <sup>3</sup>	Max. Survivor Reduced Annuity <sup>4</sup>
20	\$989	\$99	\$890	\$1,009	\$101	\$908
21	1,038	104	934	1,060	106	954
22	1,088	109	979	1,110	111	999
23	1,137	114	1,023	1,161	116	1,045
24	1,187	119	1,068	1,211	121	1,090
25	1,236	124	1,112	1,262	126	1,135
26	1,285	129	1,157	1,312	131	1,181
27	1,335	133	1,201	1,363	136	1,226
28	1,384	138	1,246	1,413	141	1,272
29	1,434	143	1,290	1,463	146	1,317
30	1,483	148	1,335	1,514	151	1,363
31	1,533	153	1,379	1,564	156	1,408
32	1,582	158	1,424	1,615	161	1,453
33	1,632	163	1,468	1,665	167	1,499
34	1,681	168	1,513	1,716	172	1,544
35	1,730	173	1,557	1,766	177	1,590
36	1,780	178	1,602	1,817	182	1,635
37	1,829	183	1,646	1,867	187	1,680
38	1,879	188	1,691	1,918	192	1,726
39	1,928	193	1,735	1,968	197	1,771
40	1,978	198	1,780	2,019	202	1,817
Each additional year <sup>5</sup>	\$49.44	\$4.94	\$44.50	\$50.47	\$5.05	\$45.42

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between May 1, 2014, and April 30, 2017, at Step O (formerly Step 12).

2. Years of service includes any unused sick leave.

3. The reduction for survivor's annuity is the amount necessary to provide maximum benefits (50% of basic annuity) to a surviving spouse.

4. If covered by the NALC Health Benefit Plan, a further deduction of either \$381.74 per month if for self plus one (code 323), \$363.76 if for self and family (code 322), or \$167.70 if for self only (code 321) will be made. In addition, premiums for any coverage under the Federal Employees' Group Life Insurance Program will reduce the net annuity further.

5. Under FERS rules, there is no maximum allowable yearly annuity. However, given the FERS formula of 1% per year, it is highly unlikely that any FERS employee will ever exceed the 80% maximum limit under CSRS.

6. FERS employees who retire at age 62 or later with at least 20 years of service receive an additional 10% - their annuities are calculated at 1.1% times years of service times high-three average salary.

# Monthly FERS annuity payments for letter carriers who retire on June 1, 2017

The Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984. FERS employees earn retirement benefits from three sources: the FERS Basic Annuity, Social Security and the Thrift Savings Plan.

An additional Special Annuity Supplement is paid to FERS annuitants who retire at MRA plus 30 years or more, or at age 60 plus 20 years or more. It is approximately calculated by taking an individual's Social Security age 62 benefit estimate, multiplied by the number of years of FERS coverage,

divided by 40. It is payable to age 62 and then ends. Social Security benefits are payable beginning at age 62.

The table below provides monthly basic annuity, survivor deduction and net annuity amount estimates for letter carriers who plan to take optional retirement on June 1, 2017. Estimates are computed by using the given high-3 averages, which are based on the basic pay earned by full-time Step O carriers and vary by length of postal/military/federal service. Reduced annuity amounts reflect the difference between the given basic annuity and survivor reduction figures.

Years of Service <sup>2</sup>	CC Grade 1 / High-3 Average <sup>1</sup> : \$59,403			CC Grade 2 / High-3 Average <sup>1</sup> : \$60,633		
	Basic Annuity	Max. Survivor Deduction <sup>3</sup>	Max. Survivor Reduced Annuity <sup>4</sup>	Basic Annuity	Max. Survivor Deduction <sup>3</sup>	Max. Survivor Reduced Annuity <sup>4</sup>
20	\$990	\$99	\$891	\$1,011	\$101	\$909
21	1,040	104	936	1,061	106	955
22	1,089	109	980	1,112	111	1,000
23	1,139	114	1,025	1,162	116	1,046
24	1,188	119	1,069	1,213	121	1,091
25	1,238	124	1,114	1,263	126	1,137
26	1,287	129	1,158	1,314	131	1,182
27	1,337	134	1,203	1,364	136	1,228
28	1,386	139	1,247	1,415	147	1,273
29	1,436	144	1,292	1,465	146	1,319
30	1,485	149	1,337	1,516	152	1,364
31	1,535	153	1,381	1,566	157	1,410
32	1,584	158	1,426	1,617	162	1,455
33	1,634	163	1,470	1,667	167	1,501
34	1,683	168	1,515	1,718	172	1,546
35	1,733	173	1,559	1,768	177	1,592
36	1,782	178	1,604	1,819	182	1,637
37	1,832	183	1,648	1,870	187	1,683
38	1,881	188	1,693	1,920	192	1,728
39	1,931	193	1,738	1,971	197	1,774
40	1,980	198	1,782	2,021	202	1,819
Each additional year <sup>5</sup>	\$49.50	\$4.95	\$44.55	\$50.53	\$5.05	\$45.47

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between June 1, 2014, and May 31, 2017, at Step O (formerly Step 12).

2. Years of service includes any unused sick leave.

3. The reduction for survivor's annuity is the amount necessary to provide maximum benefits (50% of basic annuity) to a surviving spouse.

4. If covered by the NALC Health Benefit Plan, a further deduction of either \$381.74 per month if for self plus one (code 323), \$363.76 if for self and family (code 322), or \$167.70 if for self only (code 321) will be made. In addition, premiums for any coverage under the Federal Employees' Group Life Insurance Program will reduce the net annuity further.

5. Under FERS rules, there is no maximum allowable yearly annuity. However, given the FERS formula of 1% per year, it is highly unlikely that any FERS employee will ever exceed the 80% maximum limit under CSRS.

6. FERS employees who retire at age 62 or later with at least 20 years of service receive an additional 10% - their annuities are calculated at 1.1% times years of service times high-three average salary.

# Monthly FERS annuity payments for letter carriers who retire on July 1, 2017

**T**he Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984. FERS employees earn retirement benefits from three sources: the FERS Basic Annuity, Social Security and the Thrift Savings Plan.

An additional Special Annuity Supplement is paid to FERS annuitants who retire at MRA plus 30 years or more, or at age 60 plus 20 years or more. It is approximately calculated by taking an individual's Social Security age 62 benefit estimate, multiplied by the number of years of FERS coverage,

divided by 40. It is payable to age 62 and then ends. Social Security benefits are payable beginning at age 62.

The table below provides monthly basic annuity, survivor deduction and net annuity amount estimates for letter carriers who plan to take optional retirement on July 1, 2017. Estimates are computed by using the given high-3 averages, which are based on the basic pay earned by full-time Step O carriers and vary by length of postal/military/federal service. Reduced annuity amounts reflect the difference between the given basic annuity and survivor reduction figures.

Years of Service <sup>2</sup>	CC Grade 1 / High-3 Average <sup>1</sup> : \$59,475			CC Grade 2 / High-3 Average <sup>1</sup> : \$60,706		
	Basic Annuity	Max. Survivor Deduction <sup>3</sup>	Max. Survivor Reduced Annuity <sup>4</sup>	Basic Annuity	Max. Survivor Deduction <sup>3</sup>	Max. Survivor Reduced Annuity <sup>4</sup>
20	\$991	\$99	\$892	\$1,012	\$101	\$911
21	1,041	104	937	1,062	106	956
22	1,090	109	981	1,113	111	1,002
23	1,140	114	1,026	1,164	116	1,047
24	1,190	119	1,071	1,214	121	1,093
25	1,239	124	1,115	1,265	126	1,138
26	1,289	129	1,160	1,315	132	1,184
27	1,338	134	1,204	1,366	137	1,229
28	1,388	139	1,249	1,416	142	1,275
29	1,437	144	1,294	1,467	147	1,320
30	1,487	149	1,338	1,518	152	1,366
31	1,536	154	1,383	1,568	157	1,411
32	1,586	159	1,427	1,619	162	1,457
33	1,636	164	1,472	1,669	167	1,502
34	1,685	169	1,517	1,720	172	1,548
35	1,735	173	1,561	1,771	177	1,594
36	1,784	178	1,606	1,821	182	1,639
37	1,834	183	1,650	1,872	187	1,685
38	1,883	188	1,695	1,922	192	1,730
39	1,933	193	1,740	1,973	197	1,776
40	1,983	198	1,784	2,024	202	1,821
Each additional year <sup>5</sup>	\$49.56	\$4.96	\$44.61	\$50.59	\$5.06	\$45.53

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between July 1, 2014, and June 30, 2017, at Step O (formerly Step 12).

2. Years of service includes any unused sick leave.

3. The reduction for survivor's annuity is the amount necessary to provide maximum benefits (50% of basic annuity) to a surviving spouse.

4. If covered by the NALC Health Benefit Plan, a further deduction of either \$381.74 per month if for self plus one (code 323), \$363.76 if for self and family (code 322), or \$167.70 if for self only (code 321) will be made. In addition, premiums for any coverage under the Federal Employees' Group Life Insurance Program will reduce the net annuity further.

5. Under FERS rules, there is no maximum allowable yearly annuity. However, given the FERS formula of 1% per year, it is highly unlikely that any FERS employee will ever exceed the 80% maximum limit under CSRS.

6. FERS employees who retire at age 62 or later with at least 20 years of service receive an additional 10% - their annuities are calculated at 1.1% times years of service times high-three average salary.

# Monthly FERS annuity payments for letter carriers who retire on Aug. 1, 2017

**T**he Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984. FERS employees earn retirement benefits from three sources: the FERS Basic Annuity, Social Security and the Thrift Savings Plan.

An additional Special Annuity Supplement is paid to FERS annuitants who retire at MRA plus 30 years or more, or at age 60 plus 20 years or more. It is approximately calculated by taking an individual's Social Security age 62 benefit estimate, multiplied by the number of years of FERS coverage,

divided by 40. It is payable to age 62 and then ends. Social Security benefits are payable beginning at age 62.

The table below provides monthly basic annuity, survivor deduction and net annuity amount estimates for letter carriers who plan to take optional retirement on Aug. 1, 2017. Estimates are computed by using the given high-3 averages, which are based on the basic pay earned by full-time Step O carriers and vary by length of postal/military/federal service. Reduced annuity amounts reflect the difference between the given basic annuity and survivor reduction figures.

Years of Service <sup>2</sup>	CC Grade 1 / High-3 Average <sup>1</sup> : \$59,550			CC Grade 2 / High-3 Average <sup>1</sup> : \$60,782		
	Basic Annuity	Max. Survivor Deduction <sup>3</sup>	Max. Survivor Reduced Annuity <sup>4</sup>	Basic Annuity	Max. Survivor Deduction <sup>3</sup>	Max. Survivor Reduced Annuity <sup>4</sup>
20	\$993	\$99	\$893	\$1,013	\$101	\$912
21	1,042	104	938	1,064	106	957
22	1,092	109	983	1,114	111	1,003
23	1,141	114	1,027	1,165	116	1,048
24	1,191	119	1,072	1,216	122	1,094
25	1,241	124	1,117	1,266	127	1,140
26	1,290	129	1,161	1,317	132	1,185
27	1,340	134	1,206	1,368	137	1,231
28	1,390	139	1,251	1,418	142	1,276
29	1,439	144	1,295	1,469	147	1,322
30	1,489	149	1,340	1,520	152	1,368
31	1,538	154	1,385	1,570	157	1,413
32	1,588	159	1,429	1,621	162	1,459
33	1,638	164	1,474	1,672	167	1,504
34	1,687	169	1,519	1,722	172	1,550
35	1,737	174	1,563	1,773	177	1,596
36	1,787	179	1,608	1,823	182	1,641
37	1,836	184	1,653	1,874	187	1,687
38	1,886	189	1,697	1,925	192	1,732
39	1,935	194	1,742	1,975	198	1,778
40	1,985	199	1,787	2,026	203	1,823
Each additional year <sup>5</sup>	\$49.63	\$4.96	\$44.66	\$50.65	\$5.07	\$45.59

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between Aug. 1, 2014, and July 31, 2017, at Step O (formerly Step 12).

2. Years of service includes any unused sick leave.

3. The reduction for survivor's annuity is the amount necessary to provide maximum benefits (50% of basic annuity) to a surviving spouse.

4. If covered by the NALC Health Benefit Plan, a further deduction of either \$381.74 per month if for self plus one (code 323), \$363.76 if for self and family (code 322), or \$167.70 if for self only (code 321) will be made. In addition, premiums for any coverage under the Federal Employees' Group Life Insurance Program will reduce the net annuity further.

5. Under FERS rules, there is no maximum allowable yearly annuity. However, given the FERS formula of 1% per year, it is highly unlikely that any FERS employee will ever exceed the 80% maximum limit under CSRS.

6. FERS employees who retire at age 62 or later with at least 20 years of service receive an additional 10% - their annuities are calculated at 1.1% times years of service times high-three average salary.

This annuity chart was based upon the terms of the 2011-2016 National Agreement and does not reflect any of the terms of the tentative agreement announced in this issue of *The Postal Record*.

# Monthly FERS annuity payments for letter carriers who retire on Sept. 1, 2017

The Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984. FERS employees earn retirement benefits from three sources: the FERS Basic Annuity, Social Security and the Thrift Savings Plan.

An additional Special Annuity Supplement is paid to FERS annuitants who retire at MRA plus 30 years or more, or at age 60 plus 20 years or more. It is approximately calculated by taking an individual's Social Security age 62 benefit estimate, multiplied by the number of years of FERS coverage,

divided by 40. It is payable to age 62 and then ends. Social Security benefits are payable beginning at age 62.

The table below provides monthly basic annuity, survivor deduction and net annuity amount estimates for letter carriers who plan to take optional retirement on Sept. 1, 2017. Estimates are computed by using the given high-3 averages, which are based on the basic pay earned by full-time Step O carriers and vary by length of postal/military/federal service. Reduced annuity amounts reflect the difference between the given basic annuity and survivor reduction figures.

Years of Service <sup>2</sup>	CC Grade 1 / High-3 Average <sup>1</sup> : \$59,625			CC Grade 2 / High-3 Average <sup>1</sup> : \$60,858		
	Basic Annuity	Max. Survivor Deduction <sup>3</sup>	Max. Survivor Reduced Annuity <sup>4</sup>	Basic Annuity	Max. Survivor Deduction <sup>3</sup>	Max. Survivor Reduced Annuity <sup>4</sup>
20	\$994	\$99	\$894	\$1,014	\$101	\$913
21	1,043	104	939	1,065	107	959
22	1,093	109	984	1,116	112	1,004
23	1,143	114	1,029	1,166	117	1,050
24	1,193	119	1,073	1,217	122	1,095
25	1,242	124	1,118	1,268	127	1,141
26	1,292	129	1,163	1,319	132	1,187
27	1,342	134	1,207	1,369	137	1,232
28	1,391	139	1,252	1,420	142	1,278
29	1,441	144	1,297	1,471	147	1,324
30	1,491	149	1,342	1,521	152	1,369
31	1,540	154	1,386	1,572	157	1,415
32	1,590	159	1,431	1,623	162	1,461
33	1,640	164	1,476	1,674	167	1,506
34	1,689	169	1,520	1,724	172	1,552
35	1,739	174	1,565	1,775	178	1,598
36	1,789	179	1,610	1,826	183	1,643
37	1,838	184	1,655	1,876	188	1,689
38	1,888	189	1,699	1,927	193	1,734
39	1,938	194	1,744	1,978	198	1,780
40	1,988	199	1,789	2,029	203	1,826
Each additional year <sup>5</sup>	\$49.69	\$4.97	\$44.72	\$50.72	\$5.07	\$45.64

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between Sept. 1, 2014, and Aug. 31, 2017, at Step O (formerly Step 12).

2. Years of service includes any unused sick leave.

3. The reduction for survivor's annuity is the amount necessary to provide maximum benefits (50% of basic annuity) to a surviving spouse.

4. If covered by the NALC Health Benefit Plan, a further deduction of either \$381.74 per month if for self plus one (code 323), \$363.76 if for self and family (code 322), or \$167.70 if for self only (code 321) will be made. In addition, premiums for any coverage under the Federal Employees' Group Life Insurance Program will reduce the net annuity further.

5. Under FERS rules, there is no maximum allowable yearly annuity. However, given the FERS formula of 1% per year, it is highly unlikely that any FERS employee will ever exceed the 80% maximum limit under CSRS.

6. FERS employees who retire at age 62 or later with at least 20 years of service receive an additional 10% - their annuities are calculated at 1.1% times years of service times high-three average salary.

This annuity chart was based upon the terms of the 2011-2016 National Agreement and does not reflect any of the terms of the tentative agreement announced in the June issue of *The Postal Record*.

# Monthly FERS annuity payments for letter carriers who retire on Oct. 1, 2017

The Federal Employees Retirement System covers federal and postal employees hired on or after Jan. 1, 1984. FERS employees earn retirement benefits from three sources: the FERS Basic Annuity, Social Security and the Thrift Savings Plan.

An additional Special Annuity Supplement is paid to FERS annuitants who retire at MRA plus 30 years or more, or at age 60 plus 20 years or more. It is approximately calculated by taking an individual's Social Security age 62 benefit estimate, multiplied by the number of years of FERS coverage,

divided by 40. It is payable to age 62 and then ends. Social Security benefits are payable beginning at age 62.

The table below provides monthly basic annuity, survivor deduction and net annuity amount estimates for letter carriers who plan to take optional retirement on Oct. 1, 2017. Estimates are computed by using the given high-3 averages, which are based on the basic pay earned by full-time Step O carriers and vary by length of postal/military/federal service. Reduced annuity amounts reflect the difference between the given basic annuity and survivor reduction figures.

Years of Service <sup>2</sup>	CC Grade 1 / High-3 Average <sup>1</sup> : \$59,668			CC Grade 2 / High-3 Average <sup>1</sup> : \$60,902		
	Basic Annuity	Max. Survivor Deduction <sup>3</sup>	Max. Survivor Reduced Annuity <sup>4</sup>	Basic Annuity	Max. Survivor Deduction <sup>3</sup>	Max. Survivor Reduced Annuity <sup>4</sup>
20	\$994	\$99	\$895	\$1,015	\$101	\$914
21	1,044	104	940	1,066	107	959
22	1,094	109	985	1,117	112	1,005
23	1,144	114	1,029	1,167	117	1,051
24	1,193	119	1,074	1,218	122	1,096
25	1,243	124	1,119	1,269	127	1,142
26	1,293	129	1,164	1,320	132	1,188
27	1,343	134	1,208	1,370	137	1,233
28	1,392	139	1,253	1,421	142	1,279
29	1,442	144	1,298	1,472	147	1,325
30	1,492	149	1,343	1,523	152	1,370
31	1,541	154	1,387	1,573	157	1,416
32	1,591	159	1,432	1,624	162	1,462
33	1,641	164	1,477	1,675	167	1,507
34	1,691	169	1,522	1,726	173	1,553
35	1,740	174	1,566	1,776	178	1,599
36	1,790	179	1,611	1,827	183	1,644
37	1,840	184	1,656	1,878	188	1,690
38	1,889	189	1,701	1,929	193	1,736
39	1,939	194	1,745	1,979	198	1,781
40	1,989	199	1,790	2,030	203	1,827
Each additional year <sup>5</sup>	\$49.72	\$4.97	\$44.75	\$50.75	\$5.08	\$45.68

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between Oct. 1, 2014, and Sept. 30, 2017, at Step O (formerly Step 12).

2. Years of service includes any unused sick leave.

3. The reduction for survivor's annuity is the amount necessary to provide maximum benefits (50% of basic annuity) to a surviving spouse.

4. If covered by the NALC Health Benefit Plan, a further deduction of either \$381.74 per month if for self plus one (code 323), \$363.76 if for self and family (code 322), or \$167.70 if for self only (code 321) will be made. In addition, premiums for any coverage under the Federal Employees' Group Life Insurance Program will reduce the net annuity further.

5. Under FERS rules, there is no maximum allowable yearly annuity. However, given the FERS formula of 1% per year, it is highly unlikely that any FERS employee will ever exceed the 80% maximum limit under CSRS.

6. FERS employees who retire at age 62 or later with at least 20 years of service receive an additional 10% - their annuities are calculated at 1.1% times years of service times high-three average salary.