

Monthly CSRS annuity payments for letter carriers who retire on July 1, 2020

The table below provides monthly basic annuity, survivor reduction and reduced annuity amount estimates for letter carriers covered by the Civil Service Retirement System (CSRS) who plan to take optional retirement on July 1, 2020. Estimates are computed by using the given high-3 aver-

ages, which are based on the basic pay earned by full-time Step 0 carriers and vary by length of postal/federal/military service.

Reduced annuity amounts reflect the difference between the given basic annuity and survivor reduction figures.

| Years of Service ² | CC Grade 1 / High-3 Average ¹ : \$63,509 | | | CC Grade 2 / High-3 Average ¹ : \$ 64,824 | | |
|----------------------------------|---|--------------------------------------|--|--|--------------------------------------|--|
| | Basic Annuity | Max. Survivor Deduction ³ | Max. Survivor Reduced Annuity ⁴ | Basic Annuity | Max. Survivor Deduction ³ | Max. Survivor Reduced Annuity ⁴ |
| 20 | \$1,919 | \$169 | \$1,749 | \$1,958 | \$173 | \$1,785 |
| 21 | 2,024 | 180 | 1,844 | 2,066 | 184 | 1,882 |
| 22 | 2,130 | 191 | 1,940 | 2,174 | 195 | 1,979 |
| 23 | 2,236 | 201 | 2,035 | 2,282 | 206 | 2,077 |
| 24 | 2,342 | 212 | 2,130 | 2,390 | 217 | 2,174 |
| 25 | 2,448 | 222 | 2,225 | 2,498 | 227 | 2,271 |
| 26 | 2,554 | 233 | 2,321 | 2,606 | 238 | 2,368 |
| 27 | 2,659 | 243 | 2,416 | 2,715 | 249 | 2,466 |
| 28 | 2,765 | 254 | 2,511 | 2,823 | 260 | 2,563 |
| 29 | 2,871 | 265 | 2,607 | 2,931 | 271 | 2,660 |
| 30 | 2,977 | 275 | 2,702 | 3,039 | 281 | 2,757 |
| 31 | 3,083 | 286 | 2,797 | 3,147 | 292 | 2,855 |
| 32 | 3,189 | 296 | 2,892 | 3,255 | 303 | 2,952 |
| 33 | 3,295 | 307 | 2,988 | 3,363 | 314 | 3,049 |
| 34 | 3,400 | 318 | 3,083 | 3,471 | 325 | 3,146 |
| 35 | 3,506 | 328 | 3,178 | 3,579 | 335 | 3,243 |
| 36 | 3,612 | 339 | 3,273 | 3,687 | 346 | 3,341 |
| 37 | 3,718 | 349 | 3,369 | 3,795 | 357 | 3,438 |
| 38 | 3,824 | 360 | 3,464 | 3,903 | 368 | 3,535 |
| 39 | 3,930 | 370 | 3,559 | 4,011 | 379 | 3,632 |
| 40 | 4,035 | 381 | 3,654 | 4,119 | 389 | 3,730 |
| 41 | 4,141 | 392 | 3,750 | 4,227 | 400 | 3,827 |
| 41+11 months & over ⁵ | 4,234 | 401 | 3,833 | 4,322 | 410 | 3,912 |

1. High-3 averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between July 1, 2017, and July 1, 2020, at Step 0 (formerly Step 12).

2. Years of service includes any unused sick leave.

3. The reduction for a survivor's annuity is the amount necessary to provide maximum benefits (55% of basic annuity) to a surviving spouse.

4. If covered by the NALC Health Benefit Plan, a further deduction of either \$473.01 per month if for self plus one (code 323), \$408.94 if for self and family (code 322), or \$196.82 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.

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