

# FERS retirement benefits

## for letter carriers who retire on April 1, 2015

**T**he 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 April 1, 2015:

Years of FERS Service	CC Grade 1 High-3: \$57,158	CC Grade 2 High-3: \$58,362
20	\$953	\$973
21	1,000	1,021
22	1,048	1,070
23	1,096	1,119
24	1,143	1,167
25	1,191	1,216
26	1,238	1,265
27	1,286	1,313
28	1,334	1,362
29	1,381	1,410
30	1,429	1,459
Each additional year	\$47.63	\$48.64

**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 \$337.35 per month if for self and family (code 322) or \$166.70 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](http://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](http://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](http://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, 2015

**T**he 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 May 1, 2015:

Years of FERS Service	CC Grade 1 High-3: \$57,235	CC Grade 2 High-3: \$58,439
20	\$954	\$974
21	1,002	1,023
22	1,049	1,071
23	1,097	1,120
24	1,145	1,169
25	1,192	1,217
26	1,240	1,266
27	1,288	1,315
28	1,335	1,364
29	1,383	1,412
30	1,431	1,461
Each additional year	\$47.70	\$48.70

**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 \$337.35 per month if for self and family (code 322) or \$166.70 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](http://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](http://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 June 1, 2015

**T**he 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.

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### 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 June 1, 2015:

Years of FERS Service	CC Grade 1 High-3: \$57,313	CC Grade 2 High-3: \$58,519
20	\$955	\$975
21	1,003	1,024
22	1,051	1,073
23	1,098	1,122
24	1,146	1,170
25	1,194	1,219
26	1,242	1,268
27	1,290	1,317
28	1,337	1,365
29	1,385	1,414
30	1,433	1,463
Each additional year	\$47.76	\$48.77

**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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If covered by the NALC Health Benefit Plan, a further deduction of either \$337.35 per month if for self and family (code 322) or \$166.70 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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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.

# Monthly FERS annuity payments for letter carriers who retire on July 1, 2015

**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, 2015. 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> : \$57,390			CC Grade 2 / High-3 Average <sup>1</sup> : \$58,596		
	Basic Annuity	50% Survivor Deduction <sup>3</sup>	50% Survivor Reduced Annuity <sup>4</sup>	Basic Annuity	50% Survivor Deduction <sup>3</sup>	50% Survivor Reduced Annuity <sup>4</sup>
20	\$957	\$96	\$861	\$977	\$98	\$879
21	1,004	100	904	\$1,025	\$103	\$923
22	1,052	105	947	\$1,074	\$107	\$967
23	1,100	110	990	\$1,123	\$112	\$1,011
24	1,148	115	1,033	\$1,172	\$117	\$1,055
25	1,196	120	1,076	\$1,221	\$122	\$1,099
26	1,243	124	1,119	\$1,270	\$127	\$1,143
27	1,291	129	1,162	\$1,318	\$132	\$1,187
28	1,339	134	1,205	\$1,367	\$137	\$1,231
29	1,387	139	1,248	\$1,416	\$142	\$1,274
30	1,435	143	1,291	\$1,465	\$146	\$1,318
31	1,483	148	1,334	\$1,514	\$151	\$1,362
32	1,530	153	1,377	\$1,563	\$156	\$1,406
33	1,578	158	1,420	\$1,611	\$161	\$1,450
34	1,626	163	1,463	\$1,660	\$166	\$1,494
35	1,674	167	1,506	\$1,709	\$171	\$1,538
36	1,722	172	1,550	\$1,758	\$176	\$1,582
37	1,770	177	1,593	\$1,807	\$181	\$1,626
38	1,817	182	1,636	\$1,856	\$186	\$1,670
39	1,865	187	1,679	\$1,904	\$190	\$1,714
40	1,913	191	1,722	\$1,953	\$195	\$1,758
Each additional year <sup>5</sup>	\$47.83	\$4.78	\$43.04	\$48.83	\$4.88	\$43.95

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between July 1, 2012, and June 30, 2015, 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 \$327.32 per month if for self and family (code 322) or \$166.70 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, 2015

**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, 2015. Estimates are computed by using the given high-3 averages, which are based on the basic pay earned by full-time Step 0 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> : \$57,469			CC Grade 2 / High-3 Average <sup>1</sup> : \$58,676		
	Basic Annuity	50% Survivor Deduction <sup>3</sup>	50% Survivor Reduced Annuity <sup>4</sup>	Basic Annuity	50% Survivor Deduction <sup>3</sup>	50% Survivor Reduced Annuity <sup>4</sup>
20	\$958	\$96	\$862	\$978	\$98	\$880
21	1,006	101	905	\$1,027	\$103	\$924
22	1,054	105	948	\$1,074	\$108	\$968
23	1,101	110	991	\$1,125	\$112	\$1,012
24	1,149	115	1,034	\$1,174	\$117	\$1,056
25	1,197	120	1,078	\$1,222	\$122	\$1,100
26	1,245	125	1,121	\$1,271	\$127	\$1,144
27	1,293	129	1,164	\$1,320	\$132	\$1,188
28	1,341	134	1,207	\$1,369	\$137	\$1,232
29	1,389	139	1,250	\$1,418	\$142	\$1,276
30	1,437	144	1,293	\$1,467	\$147	\$1,320
31	1,485	148	1,336	\$1,516	\$152	\$1,364
32	1,533	153	1,379	\$1,565	\$156	\$1,408
33	1,580	158	1,422	\$1,614	\$161	\$1,452
34	1,628	163	1,465	\$1,662	\$166	\$1,496
35	1,676	168	1,509	\$1,711	\$171	\$1,540
36	1,724	172	1,552	\$1,760	\$176	\$1,584
37	1,772	177	1,595	\$1,809	\$181	\$1,628
38	1,820	182	1,638	\$1,858	\$186	\$1,672
39	1,868	187	1,681	\$1,907	\$191	\$1,716
40	1,916	192	1,724	\$1,956	\$196	\$1,760
Each additional year <sup>5</sup>	\$47.89	\$4.79	\$43.10	\$48.90	\$4.89	\$44.01

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between Aug. 1, 2012, and July 31, 2015, at Step 0 (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 \$327.32 per month if for self and family (code 322) or \$166.70 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 Sept. 1, 2015

**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 Sept. 1, 2015. Estimates are computed by using the given high-3 averages, which are based on the basic pay earned by full-time Step 0 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> : \$57,547			CC Grade 2 / High-3 Average <sup>1</sup> : \$58,755		
	Basic Annuity	50% Survivor Deduction <sup>3</sup>	50% Survivor Reduced Annuity <sup>4</sup>	Basic Annuity	50% Survivor Deduction <sup>3</sup>	50% Survivor Reduced Annuity <sup>4</sup>
20	\$959	\$96	\$863	\$979	\$98	\$881
21	1,007	101	906	\$1,028	\$103	\$925
22	1,055	106	950	\$1,077	\$108	\$969
23	1,103	110	993	\$1,126	\$113	\$1,014
24	1,151	115	1,036	\$1,175	\$118	\$1,058
25	1,199	120	1,079	\$1,224	\$122	\$1,102
26	1,247	125	1,122	\$1,273	\$127	\$1,146
27	1,295	129	1,165	\$1,322	\$132	\$1,190
28	1,343	134	1,208	\$1,371	\$137	\$1,234
29	1,391	139	1,252	\$1,420	\$142	\$1,278
30	1,439	144	1,295	\$1,469	\$147	\$1,322
31	1,487	149	1,338	\$1,518	\$152	\$1,366
32	1,535	153	1,381	\$1,567	\$157	\$1,410
33	1,583	158	1,424	\$1,616	\$162	\$1,454
34	1,630	163	1,467	\$1,665	\$166	\$1,498
35	1,678	168	1,511	\$1,714	\$171	\$1,542
36	1,726	173	1,554	\$1,763	\$176	\$1,586
37	1,774	177	1,597	\$1,812	\$181	\$1,630
38	1,822	182	1,640	\$1,861	\$186	\$1,675
39	1,870	187	1,683	\$1,910	\$191	\$1,719
40	1,918	192	1,726	\$1,959	\$196	\$1,763
Each additional year <sup>5</sup>	\$47.96	\$4.80	\$43.16	\$48.96	\$4.90	\$44.07

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between Sept. 1, 2012, and Aug. 31, 2015, at Step 0 (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 \$327.32 per month if for self and family (code 322) or \$166.70 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.

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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 Oct. 1, 2015

**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 Oct. 1, 2015. 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> : \$57,624			CC Grade 2 / High-3 Average <sup>1</sup> : \$58,833		
	Basic Annuity	50% Survivor Deduction <sup>3</sup>	50% Survivor Reduced Annuity <sup>4</sup>	Basic Annuity	50% Survivor Deduction <sup>3</sup>	50% Survivor Reduced Annuity <sup>4</sup>
20	\$960	\$96	\$864	\$981	\$98	\$882
21	1,008	101	908	\$1,030	\$103	\$927
22	1,056	106	951	\$1,079	\$108	\$971
23	1,104	110	994	\$1,128	\$113	\$1,015
24	1,152	115	1,037	\$1,177	\$118	\$1,059
25	1,201	120	1,080	\$1,226	\$123	\$1,103
26	1,249	125	1,124	\$1,275	\$127	\$1,147
27	1,297	130	1,167	\$1,324	\$132	\$1,191
28	1,345	134	1,210	\$1,373	\$137	\$1,235
29	1,393	139	1,253	\$1,422	\$142	\$1,280
30	1,441	144	1,297	\$1,471	\$147	\$1,324
31	1,489	149	1,340	\$1,520	\$152	\$1,368
32	1,537	154	1,383	\$1,569	\$157	\$1,412
33	1,585	158	1,426	\$1,618	\$162	\$1,456
34	1,633	163	1,469	\$1,667	\$167	\$1,500
35	1,681	168	1,513	\$1,716	\$172	\$1,544
36	1,729	173	1,556	\$1,765	\$176	\$1,588
37	1,777	178	1,599	\$1,814	\$181	\$1,633
38	1,825	182	1,642	\$1,863	\$186	\$1,677
39	1,873	187	1,686	\$1,912	\$191	\$1,721
40	1,921	192	1,729	\$1,961	\$196	\$1,765
Each additional year <sup>5</sup>	\$48.02	\$4.80	\$43.22	\$49.03	\$4.90	\$44.12

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between Oct. 1, 2012, and Sept. 30, 2015, 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 \$327.32 per month if for self and family (code 322) or \$166.70 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 Nov. 1, 2015

**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 Nov. 1, 2015. Estimates are computed by using the given high-3 averages, which are based on the basic pay earned by full-time Step 0 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> : \$57,703			CC Grade 2 / High-3 Average <sup>1</sup> : \$58,912		
	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	\$962	\$96	\$866	\$982	\$98	\$884
21	1,010	101	909	\$1,031	\$103	\$928
22	1,058	106	952	\$1,080	\$108	\$972
23	1,106	111	995	\$1,129	\$113	\$1,016
24	1,154	115	1,039	\$1,178	\$118	\$1,060
25	1,202	120	1,082	\$1,227	\$123	\$1,105
26	1,250	125	1,125	\$1,276	\$128	\$1,149
27	1,298	130	1,168	\$1,326	\$133	\$1,193
28	1,346	135	1,212	\$1,375	\$137	\$1,237
29	1,394	139	1,255	\$1,424	\$142	\$1,281
30	1,443	144	1,298	\$1,473	\$147	\$1,326
31	1,491	149	1,342	\$1,522	\$152	\$1,370
32	1,539	154	1,385	\$1,571	\$157	\$1,414
33	1,587	159	1,428	\$1,620	\$162	\$1,458
34	1,635	163	1,471	\$1,669	\$167	\$1,502
35	1,683	168	1,515	\$1,718	\$172	\$1,546
36	1,731	173	1,558	\$1,767	\$177	\$1,591
37	1,779	178	1,601	\$1,816	\$182	\$1,635
38	1,827	183	1,645	\$1,866	\$187	\$1,679
39	1,875	188	1,688	\$1,915	\$191	\$1,723
40	1,923	192	1,731	\$1,964	\$196	\$1,767
Each additional year <sup>5</sup>	\$48.09	\$4.81	\$43.28	\$49.09	\$4.91	\$44.18

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between Nov. 1, 2012, and Oct. 31, 2015, at Step 0 (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 \$327.32 per month if for self and family (code 322) or \$166.70 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 Dec. 1, 2015

**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 Dec. 1, 2015. 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> : \$57,788			CC Grade 2 / High-3 Average <sup>1</sup> : \$58,998		
	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	\$963	\$96	\$867	\$983	\$98	\$885
21	1,011	101	910	\$1,032	\$103	\$929
22	1,059	106	954	\$1,082	\$108	\$973
23	1,108	111	997	\$1,131	\$113	\$1,018
24	1,156	116	1,040	\$1,180	\$118	\$1,062
25	1,204	120	1,084	\$1,229	\$123	\$1,106
26	1,252	125	1,127	\$1,278	\$128	\$1,150
27	1,300	130	1,170	\$1,327	\$133	\$1,195
28	1,348	135	1,214	\$1,377	\$138	\$1,239
29	1,397	140	1,257	\$1,426	\$143	\$1,283
30	1,445	144	1,300	\$1,475	\$147	\$1,327
31	1,493	149	1,344	\$1,524	\$152	\$1,372
32	1,541	154	1,387	\$1,573	\$157	\$1,416
33	1,589	159	1,430	\$1,622	\$162	\$1,460
34	1,637	164	1,474	\$1,672	\$167	\$1,504
35	1,685	169	1,517	\$1,721	\$172	\$1,549
36	1,734	173	1,560	\$1,770	\$177	\$1,593
37	1,782	178	1,604	\$1,819	\$182	\$1,637
38	1,830	183	1,647	\$1,868	\$187	\$1,681
39	1,878	188	1,690	\$1,917	\$192	\$1,726
40	1,926	193	1,734	\$1,967	\$197	\$1,770
Each additional year <sup>5</sup>	\$48.16	\$4.82	\$43.34	\$49.17	\$4.92	\$44.25

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between Dec. 1, 2012, and Nov. 30, 2015, 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 \$327.32 per month if for self and family (code 322) or \$166.70 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 Jan. 1, 2016

**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 Jan. 1, 2016. Estimates are computed by using the given high-3 averages, which are based on the basic pay earned by full-time Step 0 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> : \$57,883			CC Grade 2 / High-3 Average <sup>1</sup> : \$59,094		
	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	\$965	\$96	\$868	\$985	\$98	\$886
21	1,013	101	912	\$1,034	\$103	\$931
22	1,061	106	955	\$1,083	\$108	\$975
23	1,109	111	998	\$1,133	\$113	\$1,019
24	1,158	116	1,042	\$1,182	\$118	\$1,064
25	1,206	121	1,085	\$1,231	\$123	\$1,108
26	1,254	125	1,129	\$1,280	\$128	\$1,152
27	1,302	130	1,172	\$1,330	\$133	\$1,197
28	1,351	135	1,216	\$1,379	\$138	\$1,241
29	1,399	140	1,259	\$1,428	\$143	\$1,285
30	1,447	145	1,302	\$1,477	\$148	\$1,330
31	1,495	150	1,346	\$1,527	\$153	\$1,374
32	1,544	154	1,389	\$1,576	\$158	\$1,418
33	1,592	159	1,433	\$1,625	\$163	\$1,463
34	1,640	164	1,476	\$1,674	\$167	\$1,507
35	1,688	169	1,519	\$1,724	\$172	\$1,551
36	1,736	174	1,563	\$1,773	\$177	\$1,596
37	1,785	178	1,606	\$1,822	\$182	\$1,640
38	1,833	183	1,650	\$1,871	\$187	\$1,684
39	1,881	188	1,693	\$1,921	\$192	\$1,728
40	1,929	193	1,736	\$1,970	\$197	\$1,773
Each additional year <sup>5</sup>	\$48.24	\$4.82	\$43.41	\$49.25	\$4.92	\$44.32

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between Jan. 1, 2013, and Dec. 31, 2015, at Step 0 (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 \$337.32 per month if for self and family (code 322) or \$166.70 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 Feb. 1, 2016

**T**he Federal Employees Retirement System covers federal and postal employees hired on or after Feb. 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 Jan. 1, 2016. Estimates are computed by using the given high-3 averages, which are based on the basic pay earned by full-time Step 0 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> : \$57,978			CC Grade 2 / High-3 Average <sup>1</sup> : \$59,191		
	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	\$966	\$97	\$870	\$987	\$99	\$888
21	1,015	101	913	1,036	104	932
22	1,063	106	957	1,085	109	977
23	1,111	111	1,000	1,134	113	1,021
24	1,160	116	1,044	1,184	118	1,065
25	1,208	121	1,087	1,233	123	1,110
26	1,256	126	1,131	1,282	128	1,154
27	1,305	130	1,174	1,332	133	1,199
28	1,353	135	1,218	1,381	138	1,243
29	1,401	140	1,261	1,430	143	1,287
30	1,449	145	1,305	1,480	148	1,332
31	1,498	150	1,348	1,529	153	1,376
32	1,546	155	1,391	1,578	158	1,421
33	1,594	159	1,435	1,628	163	1,465
34	1,643	164	1,478	1,677	168	1,509
35	1,691	169	1,522	1,726	173	1,554
36	1,739	174	1,565	1,776	178	1,598
37	1,788	179	1,609	1,825	183	1,643
38	1,836	184	1,652	1,874	187	1,687
39	1,884	188	1,696	1,924	192	1,731
40	1,933	193	1,739	1,973	197	1,776
Each additional year <sup>5</sup>	\$48.32	\$4.83	\$43.48	\$49.33	\$4.93	\$44.39

1. High-three averages for both grades (formerly levels) are for carriers who have worked full-time on a continuous basis between Feb. 1, 2013, and Jan. 31, 2016, at Step 0 (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 \$337.32 per month if for self and family (code 322) or \$166.70 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.