



Happy  
Spring from  
Retire  
Federal!

Retire Federal has been busy helping federal employees prepare for retirement, apply for retirement benefits, and navigate the healthcare maze, especially coordinating Medicare and FEHB! Thanks for your patience as we continue to grow. We hope you learn something new from this edition of the newsletter.

## Need to Know...

- **TAX HOLIDAY PAYBACK TIME** Last fall Federal employees whose gross pay was less than \$4,000 per pay period found their Social Security (FICA/OASDI) taxes were deferred. You will want to review your leave & earnings statement to learn if those taxes are now being deducted. You may need to ask your payroll office what happens if you leave government service before it is paid.
- **TAX TIME!** Now is a good time to review your taxes to ensure you have the proper withholdings for 2021. [IRS' calculator](#) will assist you with Federal taxes. [Use this site](#) to find your state tax office information. You should be able to use your agency online portal to make necessary adjustments.
- **CALLING ALL FERS SUPPLEMENT RECIPIENTS** OPM will be sending out a survey soon to those receiving the FERS annuity supplement to learn if you have earnings and if they are greater than the \$18,960 limitation. Any adjustments will be effective July 1 so you will see it reflected in your August annuity check.
- **TSP NEWS** Starting this year, if you exceed the IRS elective deferral limit, your contributions will automatically start counting toward the IRS catch-up limit. Those eligible for the agency contributions will have those catch-up contributions matched up to 5% of your salary. The current limitations are \$19,500 and for those who turn 50 this year or are older may contribute an additional \$6,500. Use [TSP's calculator](#) to help you ensure you are on track for the annual limitation.
- **NEW RETIREES** Learn how to compute the tax-free portion of your CSRS or FERS retirement and more tax filing info in [IRS Publication 721: Tax Guide to U.S. Civil Service Retirement Benefits](#) (and FERS... not sure why the IRS doesn't say that!)

Current employees, how much are you contributing to TSP?

\$19,500 throughout the year

Select

more than 5% each pay period

Select

5% each pay period

Select

less than 5% each pay period

Select

Not contributing

Select

Not sure

Select

Some of the Catch-up Amount \$6,500

Select

All of the Catch-up Amount \$6,500

Select

- [NARFE Federal Benefits Institute](#) upcoming webinars:
  - Tax Planning for Federal Retirees on Thursday, March 18
  - Understanding the CSRS Offset on Thursday April 8
  - Targeting Your Best Retirement Date on Thursday April 22.
- [Tammy's GovExec Retirement Planning column](#) of February 25, 2021 discussed the Advantages and Disadvantages of Medicare Part B and FEHB.
- [Tammy and Micah Shilanski's Podcast](#) encourages you to contribute to TSP for your long term financial future.
- TSP offers webinars free for all federal employees and uniform members [here](#).
- Tammy's team provides one-on-one consultations on retirement planning, survivor benefits, and insurance decisions. Contact the team [here](#).

### New Team Member



We welcome Michele Bollier to our Retire Federal team as our most recent benefits subject matter expert. She has counseled thousands of employees and ensured their retirement cases were complete and accurate for a smooth transition to the Office of Personnel Management (OPM) annuitant rolls. While with the government, she attended various technical courses and workshops on Federal benefits. Michele retired to move to an encore career to use her comprehensive knowledge and innate ability to explain the various complexities of FERS and CSRS Retirement Systems, Federal Insurances, Flexible Spending Accounts, Thrift Savings Plan, Social Security and Medicare so employees understand their compensation package and the impact it may have on them and their family and financial future. She is single and loves to cook, garden, knit, travel, and meet new people. Michele has a passion to ensure all Federal employees she meets along her travels are taking advantage of the TSP and other benefits offered.

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