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Federal Diary

Stephen Barr, Columnist

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OPM Focusing on Retirement Planning

By [Stephen Barr](#)

Tuesday, July 11, 2006; Page D04

Are you ready for retirement? That's a question on the minds of many employees today, as a graying workforce considers life after a federal career.

More than a third of federal employees responding to a survey said they planned to work for pay after leaving the government, probably for five to 14 years but perhaps longer. A quarter said they would not take paying jobs in retirement.

The remainder checked "don't know" on the survey, sponsored by the Office of Personnel Management, when asked about their retirement plans.

Retirement planning, however, is more than figuring out whether you have to work for pay after leaving the civil service. It's also about finding ways to keep up with friends and to stay healthy. *Raymond J. Kirk*, a benefits expert at the Office of Personnel Management, told a roomful of employees yesterday at the 2006 Excellence in Government

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conference.

To help employees, the OPM is developing a "retirement readiness" program that will be available on the Web in late autumn. The program will allow employees to create a profile that shows where they are in their retirement planning, how they compare against averages, and what other steps they should consider taking to meet retirement goals, Kirk said.

The program will split federal employees into three groups -- early career, mid-career and late career -- and give them a retirement readiness score. Early career employees, for example, need to grasp the difference between stocks and bonds and focus on saving for retirement, while late-career employees should have a detailed spending plan for their savings while focusing on their overall well-being, Kirk said.

A prototype questionnaire, for example, asks late-career employees such questions as:

- How much thought have you given to where you would like to live in retirement?
- To what extent are you currently building new friendships and associations outside of work?



Flood waters are pumped onto 12th Street from the basement of the main IRS building, which suffered extensive damage and may be closed for six months. (By Linda Davidson -- The Washington Post)

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OPM Focusing on Retirement Planning

· Have you tried to figure out how much money you (and your spouse) will need to have saved by the time you retire to live comfortably in retirement?
· How much are you saving for

retirement, and how often do you review investments to adjust allocations among stocks, bonds and other investment options?

Once the retirement decision is made, employees should give 90 days' notice to their agencies and should ask for estimated annuity computations, *Tammy Flanagan*, a retirement specialist at the National Institute of Transition Planning Inc. of Rockville, recommended.

Flanagan, who joined Kirk at yesterday's session, also urged employees to keep copies of their personnel records, in case agency files are incomplete, and to hang onto annual leave and earnings statements, which can be useful in sorting out tax obligations in retirement.

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Federal agencies face a wave of retirements, primarily because the baby boom generation is preparing to leave the workforce. Many federal employees become eligible to retire at age 55 with 30 years of service, and the average retirement age was 60.4 in 2004, according to OPM data.

The OPM projects a retirement surge to start in fiscal 2008 and run through fiscal 2011. In those years, more than 60,000 full-time civil service employees will be retiring each year, up from the 41,000 who retired in 2001 and from the 50,000 who retired in 2003.

The Waterlogged IRS

The headquarters building of the Internal Revenue Service will be closed for up to six more months because of the torrential downpour that flooded parts of Constitution Avenue on June 25, according to agency employees.

IRS spokesman *Terry L. Lemons* declined to comment on the employee accounts yesterday but said, "I anticipate an update this week on the building closure."

After a preliminary assessment of damage, IRS officials said the headquarters would be closed at least 30 days. But employees said they have been told by their managers that the building could be shut down for an additional six months or longer.

About 2,400 IRS employees worked in the headquarters building and all were displaced because of the heavy rains. Some have been reassigned to 12 IRS offices and Treasury Department offices elsewhere in the metro area, and some have been asked to work from home.

The displacement has even created a parking problem for the IRS. At the agency's New Carrollton building, contractors have been directed to use a parking lot across the street to ensure sufficient parking spaces are available for IRS employees.

Lemons said the headquarters building suffered extensive damage. "The area basically has all of our electrical equipment and all of our air-conditioning and heating equipment, which was destroyed or heavily damaged. We are assessing how much damage there was and how much time it will take to fix it," he said.

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