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Federal Diary

Stephen Barr, Columnist

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Workers Plan to Retire, Without a Retirement Plan

By [Stephen Barr](#)

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More than half of federal employees expect to retire before age 62, with almost four in 10 looking to retire at 59 or earlier, according to a survey conducted for the Office of Personnel Management.

But less than half have calculated how much they need to save for a comfortable retirement, and only two in 10 federal employees have a professional financial adviser to help with retirement planning.

It's probably no surprise, then, that the survey also found that almost eight in 10 employees said they were "very" or "extremely" interested in receiving more help from their agencies to prepare for retirement.

OPM commissioned the survey as part of an effort to address concerns in Congress that federal employees

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too often receive incomplete retirement counseling or start their retirement planning later than recommended.

The survey will be used to develop a "retirement readiness index profile" for government workers that will show them where they stand compared with an age-based group of peers and will help them consider the various factors, including finances, that go into successful retirement planning.

According to the survey, nearly six in 10 federal employees have given significant thought to when they would like to retire, a finding that OPM senior policy adviser *Doris Hausser* said is not surprising, because of the government's retirement rules.

Federal employees can qualify for pensions that are adjusted for inflation and can take their health insurance into retirement after meeting age and career requirements. Many employees, for example, become eligible to retire at 55 with 30 years of service.

The survey also found that 91 percent of the survey respondents make pretax payroll deductions to the Thrift Savings Plan, a 401(k)-type program for government workers.

The survey did not ask the employees to estimate their TSP savings, but it did ask if they had savings outside the TSP. About a quarter said they have personal savings of between \$50,000 and \$149,999, and more than a quarter said they had saved \$150,000 or more.

"We seem to have a sophisticated workforce that is using a lot of foresight," Hausser said.

But the survey turned up some troubling signs.

One of the government's retirement programs, the Federal Employees

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Retirement System, provides Social Security benefits, but 27 percent of survey respondents in FERS indicated that they were not certain they were covered by Social Security.

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