

**SMITH, JAMES H.**  
**EE**

**Retirement Benefits Estimate**  
**May 4, 2023 11:06 AM**

**Retirement Information**

Type of Retirement: **Voluntary Retirement - Immediate Annuity**  
 Separation Date: **5/31/2023**  
 Retirement Eligibility SCD: **6/30/1991**  
 Average High-3 Salary: **\$128,295**  
 Annuity Start Date: **6/1/2023**  
 Annuity Start Age: **67 years, 10 months**

**Retirement Credit**

Your retirement annuity is based on your average Hi-3 salary and the number of years and months of service (additional days of service are not used).

**Annuity Computation Service Credit**

YY	MM	DD	Description
31	11	1	FERS General Service Credit
0	3	3	FERS General Unused Sick Leave Credit
<b>32</b>	<b>2</b>	<b>4</b>	<b>Total FERS Service Credit</b>

\* After use of the maximum creditable unused sick leave, you will have **4** days of potentially creditable service that will not be included in your annuity calculations because it is less than a full month. This is equivalent to **23** hours of sick leave that will not be used if you separate on the date selected. This information is being provided to you only to assist you in selecting the best date for your retirement.

**Retirement Eligibility Service Credit**

YY	MM	DD	Description
31	11	1	Total Eligibility Service Credit

**Retirement Benefits**

**Benefit on 6/1/2023**

Monthly Amount	Annual Amount	Description
\$3,783	\$45,395	FERS Base Annuity
<b>\$3,782</b>	<b>\$45,384</b>	<b>FERS Annuity</b>

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**Input Data Summary**

**Federal Retirement**

Type of Retirement: **Voluntary Retirement - Immediate Annuity**  
 Month and Year of Birth: **7/1955**  
 Sick Leave at Separation: **536**  
**Earliest eligible separation date selected.**

**Federal Survivor Benefits**

Survivor Benefit Election: **None**

**FERS Supplement**

Earnings: **Earnings approximation selected.**

**Caveats**

This report is an estimate of your Federal retirement benefits. For immediate retirements, the estimate is based on the data inputs shown above including your service and salary history. Estimates for future retirement dates may also include assumptions about future economic factors. This estimate should be used for information purposes only. The U.S. Office of Personnel Management is responsible for calculating your precise OPM annuity. Please note that due to various rounding techniques, some column figures may not sum to the total. Calculators at <http://www.opm.gov/retirement-services/calculators> are available to compute federal taxes and the tax free portion of an annuity.

**Retirement Benefits Projection**

This section shows what happens to the CSRS or FERS net annuity, computed in the previous section, as you grow older in retirement. At each age, after separation, the benefit is increased by projected annual cost of living adjustments, if any.

In addition to your OPM retirement annuity, other annuity benefits were added at the ages they begin to give a better picture of your annual purchasing power during your retirement years. For example, Social Security benefits usually will begin at age 62, when the FERS supplement ends. Other benefits may include a TSP annuity and a CSRS Offset.

The second table shows the purchasing power of the CSRS or FERS net annuity adjusted for the effects of inflation. (See the "Explanation of Retirement Benefits Projection" for more information about inflation and cost of living adjustments).

<b>Benefit</b>	<b>6/1/2023 Age 67</b>	<b>12/1/2033 Age 78</b>	<b>12/1/2043 Age 88</b>	<b>12/1/2053 Age 98</b>
FERS	\$45,384	\$53,028	\$61,488	\$71,304
<b>Total Annuities</b>	<b>\$45,384</b>	<b>\$53,028</b>	<b>\$61,488</b>	<b>\$71,304</b>

Your future benefits expressed in terms of the value of today's dollars:

FERS	\$45,384	\$45,017	\$44,978	\$44,943
<b>Total Value</b>	<b>\$45,384</b>	<b>\$45,017</b>	<b>\$44,978</b>	<b>\$44,943</b>

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**Service History**

**Federal Service**

Agency	Start Date	End Date	Retirement Coverage	Employee Category	Work Schedule
EPA	6/30/1991	5/31/2023	FERS	Regular	Full Time

**Creditable Service for Retirement**

Credit Pension System	Start Date	End Date	Eligibility Credit			Annuity Credit		
			YY	MM	DD	YY	MM	DD
FERS	6/30/1991	5/31/2023	31	11	1	31	11	1
<b>Total Service Credit</b>			<b>31</b>	<b>11</b>	<b>1</b>	<b>31</b>	<b>11</b>	<b>1</b>
<b>Service Computation Dates</b>			<b>6/30/1991</b>			<b>6/30/1991</b>		

**Creditable Service for Leave and RIF**

Start Date	End Date	Leave Credit			RIF Credit		
6/30/1991	5/31/2023	31	11	1	31	11	1
<b>Total Service Credit</b>		<b>31</b>	<b>11</b>	<b>1</b>	<b>31</b>	<b>11</b>	<b>1</b>
<b>Service Computation Dates</b>		<b>6/30/1991</b>			<b>6/30/1991</b>		

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**Federal Salary**

**Federal Salary History**

Effective Date	Annual Full Time Salary
6/30/2001	\$68,544
1/13/2002	\$71,714
6/16/2002	\$73,887
1/12/2003	\$76,951
1/11/2004	\$80,283
6/13/2004	\$82,644
1/22/2005	\$85,656
1/8/2006	\$88,399
6/11/2006	\$90,924
1/7/2007	\$93,110
1/11/2008	\$96,600
1/4/2009	\$100,458
6/7/2009	\$103,249
1/3/2010	\$105,449
6/3/2012	\$108,299
1/12/2014	\$109,383
1/11/2015	\$110,476
5/31/2015	\$113,383
1/10/2016	\$114,802
1/8/2017	\$117,028
1/7/2018	\$119,121
1/6/2019	\$121,264
1/5/2020	\$124,955
1/3/2021	\$126,202
1/2/2022	\$129,472
1/1/2023	\$135,209

**High-3 Salary Calculation**

Average High-3 Salary: **\$128,295**

**Average High-3 Detail**

Start Date	End Date	Annual Salary	Salary Earnings	% High-3
6/1/2020	1/2/2021	\$124,955	\$73,585	19.6%
1/3/2021	1/1/2022	\$126,202	\$125,851	33.2%
1/2/2022	12/31/2022	\$129,472	\$129,112	33.2%
1/1/2023	5/31/2023	\$135,209	\$56,337	13.9%

**Explanation of the Retirement Benefits Projection**

It is important to see how inflation affects your retirement benefits over your retirement years. For this reason, estimated retirement benefits are presented for:

1. Your first year of retirement
2. The age at which you begin receiving your Social Security benefits (if eligible)
3. Ten-year intervals following the start of your Social Security benefits.

CSRS and Social Security annuities are fully indexed to inflation. Thus, they show little or no loss in purchasing power after retirement. (You may see a small loss when your birthday is not in December; since cost of living adjustments are made once a year in December, while prices are assumed to increase uniformly throughout the year.)

A FERS annuity shows a loss in purchasing power because it is not fully protected against inflation after retirement (unless you retired from a special category such as law enforcement or fire fighter). There is no annual cost-of-living adjustment until you reach age 62. After that, you will receive:

1. The Consumer Price Index (CPI) minus 1% if the CPI is 3% or more
2. 2% if the CPI is between 2% and 3%
3. The full CPI if the CPI is 2% or less

Note that Social Security Benefits will reflect the Windfall Elimination Provision where applicable.

For FERS Employees, the Benefits Report also shows the FERS Supplement which is a special retirement supplement for employees who retire under FERS prior to reaching age 62. This supplement is designed to approximate an employee's Social Security benefit earned while a federal employee and to compensate the employee until Social Security benefits begin. FERS employees must meet the age and service requirements needed to retire with an immediate annuity to be eligible for the supplement. Retirees separated involuntarily before reaching their minimum retirement age become eligible for the supplement once they reach their minimum retirement age.

The Social Security and/or FERS Supplement is subject to an earnings test below age 65, that reduces the supplement by half the retiree's earned income above an annual exempt amount. An earnings test can potentially reduce your Social Security benefit (including any spousal benefit) and your FERS supplement. The test is applied as follows: In 2023, if under age 65, the first \$21,240 is exempt from the earnings test. From age 65 to the Social Security normal retirement age (SSNRA), the first \$56,520 is exempt. Those over SSNRA have no earnings test. Earned income over these limits reduces the Social Security or FERS supplement benefit - under age 65, the benefit is reduced by \$1 for every \$2 over the limit; between age 65 and SSNRA, the reduction is \$1 for every \$3 over the limit.

The Benefits Projection report also shows how inflation may affect the purchasing power of your TSP benefit over your lifetime. It shows the estimated value of a level annuity payment that will gradually lose purchasing power because of inflation. You are also able to elect increasing annuity payments that start out lower but are indexed during retirement for inflation of up to 3% per year. The report also projects the estimated lump sum value of your TSP account in this year's dollars.