EMPLOYEE BENEFITS & RETIREMENT

National Guard

Technician Personnel Management Course
LEARNING OBJECTIVES

- Federal Employee’s Health Insurance (FEHB)
- Federal Flexible Spending Account (FSA)
- Federal Long Term Care Insurance (FLTCIP)
- Federal Employee’s Dental and Vision Insurance Plan (FEDVIP)
- Federal Employee’s Group Life insurance (FEGLI)
- Thrift Savings Plan (TSP)
Basic Provisions

- There are no waiting periods
- Guaranteed coverage – no medical exam
- No restrictions on pre-existing conditions
- Government contributes substantially
- Technician must enroll self only, self plus one or self & family within 60 days of eligibility
- Temporary employees with appointment of 90 days or more

Coverage

- Enrollees may change plans or options during annual Open Season or 60 days of a Qualifying Life Event (QLE)
- In certain cases, may also convert coverage when leaving government
- Can be maintained while on LWOP
- Technician reservists who are placed in a leave without pay status when called to active duty for more than 30 days can keep their FEHB coverage for up to 24 months.
- Must carry for 5 years to take into retirement
FLEXIBLE SPENDING ACCOUNT (FSA)

- Tax-favored program; Contribution are pre-taxed
- Allows you to save money for health care expenses
- Over the Counter (OTC) purchases with physician prescription
- ENROLLMENT: Open Season, 60 days of becoming eligible

Health Care (HCFSA)
- Eligible for medical expenses not paid by FEHB or any other insurance

Dependent Care (DCFSA)
- Eligible dependent care expenses (childcare, eldercare)
- Employee and spouse can work look for work, attend school full-time

Limited Expense Health Care (LEX HCFSA)
- Enrolled or covered under a High Deductible Health Plan (HDHP) w/ a Health Savings Account (HSA)
- Covers eligible dental & vision expenses ONLY!

1-877-FSAFEDS (372-3337)
www.fsfeds.com
FEDERAL LONG TERM CARE INSURANCE PROGRAM (FLTCIP)

- Long term care is care that you need if you can no longer perform everyday tasks by yourself due to a chronic illness, injury, disability or the aging process.
- Non-skilled, custodial care
- Help with daily living activities
- Supervision due to cognitive impairment (e.g. Alzheimer’s disease)
- No Regularly Scheduled Open Season – Apply online

Contact Information
Long Term Care Partners
1-800-582-3557
www.opm.gov/insure/ltc; https://www.ltcfeds.com
Federal Employee’s Dental and Vision Insurance Program (FEDVIP)

- Supplemental dental and vision benefits that is separate from FEHB
- Available to federal employees
- Provides competitive premiums
- No pre-existing condition limitations
- No waiting periods except for orthodontia
- No 5-year rule to carry into retirement
- ENROLLMENT: During annual Open Season, 60 days of becoming eligible

Contact Information
BENEFEDS
1-877-888-3337
https://www.benefeds.com
Basic Life: annual basic salary rounded to next highest $1,000 plus $2,000 – automatic unless waived

- Technician pays 2/3 – Government pays 1/3
- If originally waived, a physical exam is required (at the employee’s expense) in order to enroll later

Options:

- A: Standard – insures you an additional $10,000
- B: Additional – 1 to 5 x basic pay, rounded up to the next even $1,000
- C: Family – 1-5 multiples; each multiple is equal to $5,000 for a spouse and $2,500 for each eligible dependent child

- A, B & C – Any combination with the Basic coverage
- Personnel should conduct a periodic review of beneficiary designation in their eOPFs
- Coverage continues for up to 12 months in a LWOP or non-pay status
Thrift Savings Plan (TSP)

- Tax deferred retirement savings/investment plan (410K)

- Retirement
  - Receive matching contributions
  - Reduce current taxes

- Automatic 3% matching

Two types of employee contributions:
- Regular
- Catch-Up (for participates 50 and older)

Two types of tax treatments:
- Traditional (pre-tax)
- Roth (after-tax)

Contact Information

TSP
1-TSP-YOU-FRST
(1-877-968-3778)
1-866-817-5023 (fax)
https://www.tsp.gov

Thrift Savings Plan
P.O. Box 385021
Birmingham, AL 35238
Beneficiary Forms

Review annually!

- Marriage, divorce, child, etc.
- FEGLI (SF 2823)
- UNPAID COMPENSATION (SF 1152)
- FERS (SF 3102)
- TSP; only individual can verify w/ TSP (TSP 3)
REFERENCES

- Basic eligibility and explanation of benefits
  - www.opm.gov

- Thrift Savings Plan Information
  - www.tsp.gov

- Update FEHB, FEGLI, TSP, and Retirement Calculator
  - https://www.abc.army.mil

- Additional Dental and Vision Insurance
  - www.benefeds.com

- Flexible Spending Accounts

- Long Term Care Insurance
QUESTIONS????