FEDERAL EMPLOYEES RETIREMENT SYSTEM (FERS)
http://www.opm.gov/retirement-services/fers-information/

FEDERAL EMPLOYEES RETIREMENT SYSTEM

FERS is a defined benefit, contributory retirement system. Employees share in the expense of the annuities to which they become entitled. This coverage provides benefits for Immediate (age and service) and Deferred Retirement.

- If your appointment type is not excluded by law or regulation, you are required to be covered under the Federal Employees Retirement System.
- If you are eligible for FERS, you are automatically covered. You and your agency contribute a percentage of your salary (this percentage is set by law and regulation) into the plan. **The contribution for new federal employees is 3.1% of basic salary.**
- There is a 5 year (of creditable civilian service) vesting requirement to be eligible for FERS benefits at retirement.
- There are several benchmarks available for retirement eligibility:
    - Age 62 with 5 years of creditable service
    - Age 60 with 20 years of creditable service
    - Minimum Retirement Age* and 30 years of creditable service.
    - Minimum Retirement Age* and 10 years of creditable service. **
- The basic FERS annuity is based on the employee's length of service and the "high-3" average salary. For most employees, the formula for computing the annual annuity is 1 percent of average salary for each year of creditable service.

- *Minimum Retirement Age (MRA) is determined by your date of birth. Please see the following chart to figure your Minimum Retirement Age.
- ** If you retire at the MRA with at least 10, but less than 30 years of service, your benefit will be reduced by 5 percent a year for each year you are under 62, unless you have 20 years of service and your benefit starts when you reach age 60 or later.

Eligibility Information	
If you were born	**Your MRA is**
Before 1948	55
In 1948	55 and 2 months
In 1949	55 and 4 months
In 1950	55 and 6 months
In 1951	55 and 8 months
In 1952	55 and 10 months
In 1953-1964	56
In 1965	56 and 2 months
In 1966	56 and 4 months
In 1967	56 and 6 months
In 1968	56 and 8 months
In 1969	56 and 10 months
In 1970 and after	57