



National Postal Mail Handlers Union

THE BREAKDOWN

VER Offering for: National VER - 07/31/2009

The Postal Service recently received approval from the Office of Personnel Management (OPM) to offer voluntary early retirement to eligible employees nationwide. Automation and technological advances coupled with mail volume reductions has the Postal Service continuing to look for ways to voluntarily reduce its workforce while maintaining excellent customer service. This offer is open to employees in those positions who meet the OPM conditions, and who are at least 50 years of age with 20 years of creditable federal service or any age with 25 years of creditable federal service.

Please Note: The age and years of service criteria must be met by the effective retirement date of this VERA: July 31, 2009. If you don't meet the criteria by July 31, 2009, you are not eligible for voluntary early retirement.

National VER Steps At-a-Glance

This National Voluntary Early Retirement offer, which ends on July 31, 2009; has three effective dates. All VER applications for any of the three effective dates are subject to Area approval. Those effective dates are: May 31, 2009, June 30, 2009, or July 31, 2009.

Note that July 31, 2009 is the final effective date under this National VERA; there are no extensions at this time.

VER is not a complicated process, but it does require some careful thinking on the part of eligible employees. To help you make an informed decision, please review the following quick steps and important dates. Use this summary of the instructions spelled out in the Offer Letter in conjunction with the annuity estimate and any other forms in the Offer Packet to make an informed decision.

Question Will my annuity be reduced?

Answer CSRS/CSRS Offset employees: If you are under age 55, your annuity will be computed using a voluntary optional retirement annuity calculation based on total creditable years and months of service and average high-3 salary. Then, your annuity will be reduced at the rate of two percent for each year (or by 1/6th of one percent for each full month) that you are under age 55. This reduction is permanent — your annuity is not recomputed when you reach age 55.

FERS employees with a frozen CSRS component: The portion of your annuity based on a benefit that you accrued and retain under CSRS frozen service is subject to the reduction mentioned above for CSRS/CSRS Offset employees.

FERS employees without a CSRS component: No reduction.

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Vol. IV

2009

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