

**1. Federal Deadlines Approaching.** As mentioned last month, there are several deadlines occurring this month that federal retirees need to watch. A) The Open Enrollment for making changes in your Medicare plan runs through December 7<sup>th</sup>. B) Federal retirees may make changes in their current enrollment in Federal Employees Health Benefits (FEHB) through December 14<sup>th</sup>. C) The American Foreign Service Protective Association (AFSPA) will have an additional 10 virtual seminars on your FEHB benefits with information on dental/vision options and flexible spending accounts. Information is available at [www.afspa.org/events](http://www.afspa.org/events)

**2. The House unveils a new bill affecting retirees.** The US House unveiled the “Securing a Strong Retirement Act of 2020.” It appears to have bipartisan support and many provisions have support in the Senate. Passage is not guaranteed. If the House bill passes it will automatically enroll employees in a company’s retirement plan (if they have one), but an employee could opt out. It would allow certain lower-income individuals to get additional tax breaks when they save for retirement. It would create a national database to make it easier for employees to find their lost retirement accounts. Finally, it would push the age for mandatory distributions in private retirement plans (such as 401(k)s and IRAs) to 75.

**3. FEA Retired and NEA-MB held a Financial Planning Seminar.** NEA-Member Benefits (NEA-MB) provided a virtual seminar for our retired members last month. Michael Gavin, from NEA-MB), secured a panel of financial planning experts who carefully laid out what individuals need to consider during retirement. They also answered a number of questions related to financial planning during these uncertain times.

Did you attend? FEA-Retired wants to hear from you. Please take a few minutes to send us your feedback on this event. This will assist us in planning for future needs. Send your comments to [retiredFEA@gmail.com](mailto:retiredFEA@gmail.com)

**4. How much do you know about retirement planning?** Try this simple “True/False Quiz” to see what’s true, and what’s not:

1. Most people claim Social Security benefits before reaching full retirement age.
  2. To support your lifestyle in retirement, you’ll need the same annual income you had before you retired.
  3. Your total nest egg should be twice as big as your final annual salary.
  4. The longer you delay taking Social Security, the more likely you’ll be cheated of your fair share.
  5. Once you file for Social Security, you can change your mind.
  6. If you get a public pension, your Social Security benefit could be slashed by hundreds of dollars a month.
  7. If you are covered by a public pension, you can’t invest in an Individual Retirement Account.
  8. In retirement, you should keep some stocks in your portfolio.
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9. You and your spouse should plan on spending more than \$200,000 out of pocket to cover health cost in retirement.
10. If you're short on savings, you can always work longer.

To find out how you did, visit <https://www.neamb.com/retirement-planning/test-your-retirement-ig>

**5. Need a Date?** Due to the pandemic, a number of planned events needed to be cancelled or postponed. Therefore, FEA-Retired has a limited number of pocket calendars available for the calendar year 2021. If you would like to receive one of these, please provide your name and mailing address to: [retiredFEA@gmail.com](mailto:retiredFEA@gmail.com) We will send them out on a “first come—first served” basis. Supplies are limited.

**6. We asked, you answered.** Last month we asked if anyone regretted their decision on where to re-locate upon retirement. Most retirees appear satisfied with their decision. Some members noted that their location was dictated by personal/business decisions; and when those tasks were done, then they would reconsider where to live. Another member noted that educators need to consider a wide-range of financial factors in choosing a place. She noted that state/local taxes are only a part of the equation. Factors such as insurance and utility costs, along with weather and storm damage costs should also be considered. Good advice for our active FEA members.

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