

SMART MONEY MOVES FOR THOSE FACING FEDERAL LAYOFFS



Armstrong
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MANAGE RETIREMENT ACCOUNTS

- **Evaluate Current Assets and Understand Your Options:**
 - Decide whether to leave your Thrift Savings Plan (TSP) as is, roll it over to an IRA, or transfer it to a new employer's plan.
 - If you borrowed money from your Thrift Savings Plan (TSP), you'll need to get on a plan or repay the remaining balance.
- **Check Vesting Schedules:** Determine if waiting to leave could allow full vesting of employer contributions.



ASSESS FINANCIAL SITUATION

- **Evaluate Current Assets and Liabilities:** List your savings, investments, debts, and monthly expenses to understand your financial standing.
- **Adjust Your Budget:** Prioritize essential expenses and identify areas to reduce spending during the transition.



SECURE HEALTH INSURANCE

- **Explore Continuation Coverage:**
 - If you are eligible for a retirement annuity, you may continue coverage through a Federal Employees Health Benefits (FEHB).
 - If you are not eligible, you can elect Temporary Continuation of Coverage (TCC) up to 18 months, pay full premiums (employee + employer portion).
- **Review Marketplace Plans:** Compare alternatives through the Health Insurance Marketplace for potentially more affordable coverage.

UNDERSTAND SEVERANCE & BENEFITS

- **Review Severance Packages:** Clarify the details of any severance pay, including duration and amount.
- **Check your eligibility for the following programs:**
 - VSIP (Voluntary Separation Incentive Program)
 - VERA (Voluntary Early Retirement Authority)
- **Utilize Unused Leave:** Ensure compensation for accrued vacation or sick leave.

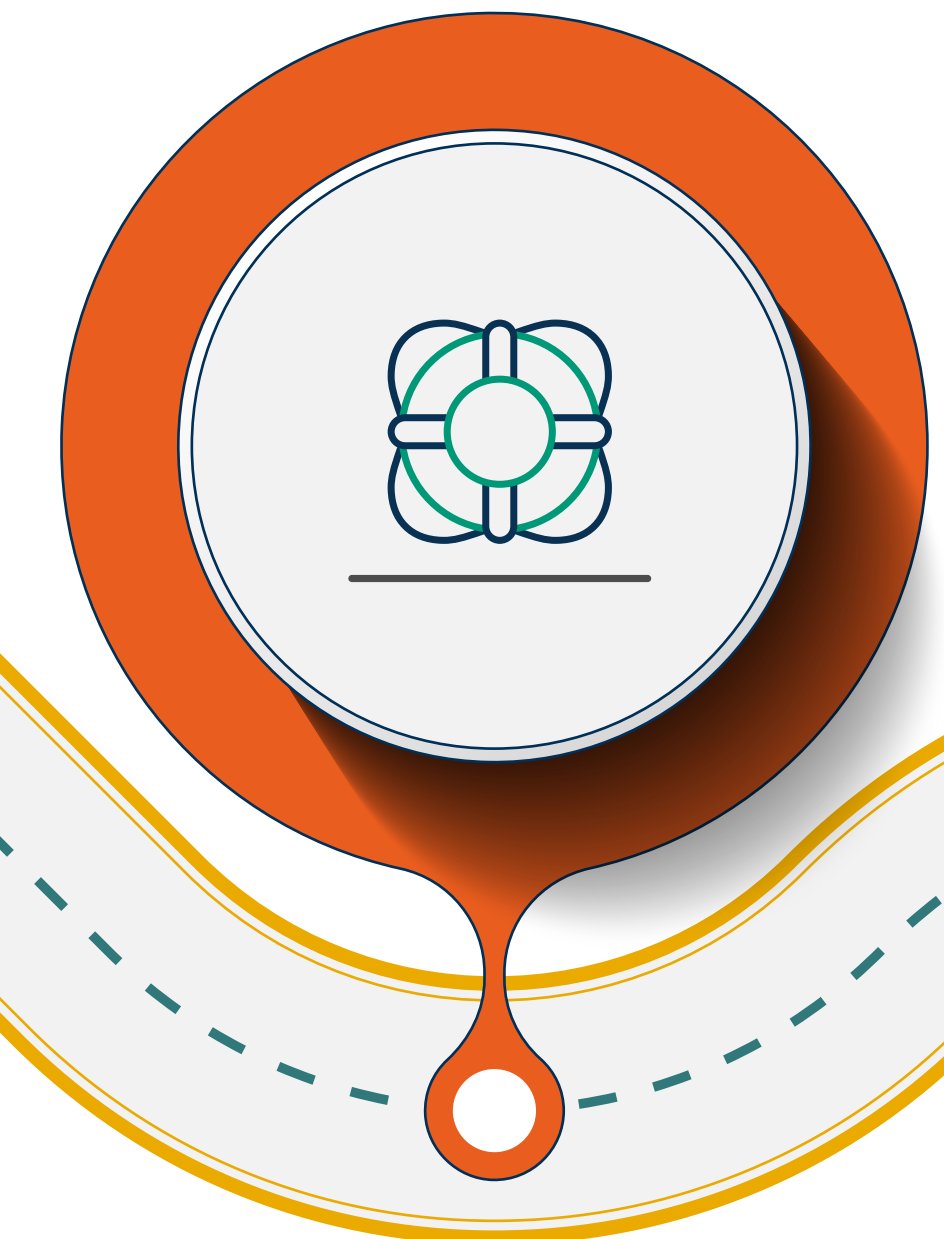


PLAN FOR TAXES

- **Anticipate Tax Implications:** Understand how severance, unemployment benefits, and retirement account changes may affect your tax situation.

BUDGET FOR TRANSITION

- **Account for gaps in paychecks & moving expenses:** Plan for any income disruptions and factor in relocation or job-search costs.
- **Adjust emergency savings if needed:** Ensure you have 3-6 months of living expenses set aside to cover unexpected financial strain.



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