Retirees

1. Can I continue to make contributions to the Fixed and Variable Funds after my employment terminates?
   No. Once your employment terminates, you can no longer make contributions to the Fixed and Variable Funds. At retirement, you would have elected to receive your Fixed and Variable Funds as a monthly annuity benefit, a withdrawal, or a direct rollover.

2. Can I transfer between funds after I retire? How often? Any portion I wish?
   You may transfer your entire balance between funds annually (once every 12 months). If you are interested in doing this, please contact the Retirement System so that we may provide you with an estimate of how this will affect the amount of your monthly annuity benefit.

3. Is my annuity benefit subject to any cost-of-living adjustments?
   No. The annuity portion of your retirement allowance is not subject to any cost-of-living adjustments.

4. Can I withdraw a lump sum of money from my balance in the Fixed and Variable Funds after I retire?
   No. Once you begin receiving a retirement allowance, you cannot withdraw a lump sum of money from your balance in the Fixed and Variable Funds. However, if you have deferred your retirement, you can request a withdrawal any time before your deferred retirement begins.

5. Is all of my monthly annuity benefit taxable?
   No. Some portion of your monthly annuity benefit will be reported as nontaxable to the IRS. This monthly excludable amount is based on the total amount you contributed to the Fixed and Variable Funds as well as your and your beneficiary’s life expectancies.

6. Can I change my beneficiary for my TVARS benefits after I retire?
   You cannot change the beneficiary you chose at retirement, even in the event of divorce, if that beneficiary will receive a continuing monthly allowance upon your death. You may, however, change a beneficiary designated to receive a lump-sum benefit at your death.
7 If I marry or remarry after I retire, can I name my new spouse as my beneficiary?
Yes. You may name your new spouse for a second-survivor benefit of 50 percent or 100 percent. Retirees have 90 days from the date of such marriage or remarriage to elect this second survivor benefit. This election and actuarial reduction to the retirement benefit would be effective the first day of the month following the first anniversary of the marriage or remarriage. Previous survivor benefit elections remain in effect for any designated beneficiary whose life expectancy has been used as a factor in determining the amount of the retiree’s benefit.

8 How do I change my beneficiary for my Federal Employees Group Life Insurance?
You need to submit Standard Form 2823 to the Office of Personnel Management. This form is available under the “Retiree” section of the Forms tab on www.tvars.com.

9 Is the entire amount of my monthly retirement allowance subject to any cost-of-living adjustments?
No. Only the base pension and the supplemental benefit may receive cost-of-living adjustments as determined in accordance with the System’s Rules and Regulations.

10 When will I be eligible for any cost-of-living adjustments?
If you retire before December 31, 2009, your eligibility begins the January following the year you reach age 55 (attained age 55 for Original Benefit Structure members and actual age 55 for members of the Cash Balance Benefit Structure). If you retire on or after January 1, 2010, your eligibility begins the January following the year you reach actual age 60.

11 Who should be contacted when I die or when my beneficiary dies?
The TVA Retirement System should be contacted promptly.

12 Once I elect a deferred retirement, can I change my mind and begin to receive a monthly benefit before I reach age 55?
No. Once you choose a deferred retirement benefit, you cannot begin receiving a benefit before age 55. You can, however, further defer your retirement beyond age 55 if you wish.

13 Can I change the survivor option I elected on my deferred retirement?
You may change your option and the beneficiary previously designated to receive a continuing allowance at any time before benefit payments begin, unless you were enrolled in the System for the first time after January 1, 1990. If a new optional settlement is selected, the amount of the monthly benefit will be recalculated.
14 How do I sign up or change my bank for direct deposit?
Complete form RS-73 from the Forms tab on www.tvars.com. Mail or fax this form to the Retirement System.

15 What will happen to my disability pension if I go to work elsewhere?
If you regain your ability to work, you may be asked to undergo a physical examination at the System’s expense. If you have recovered from your disability, your disability pension will stop. You could then receive the regular retirement allowance.

16 If I divorce, can I have payments made from my retirement account directly to my former spouse?
Yes. Payments can be made through a Domestic Relations Order for marriages that are terminated after January 1, 2003. For more information, please contact the Retirement System.

17 Are there any types of court-ordered payments the System must make without my consent?
If you are retired and receiving a monthly benefit, the System is required to satisfy court-ordered child support and alimony payments. We will deduct those payments from your monthly retirement check.

18 When I turn 65, will my FEGLI insurance premiums decrease?
FEGLI premium amounts may decrease when you turn 65 depending on what reduction options you chose at retirement. If you wish to confirm your elections, contact the Retirement System.

19 Can I increase my FEGLI coverage after I retire?
No. You cannot increase your FEGLI coverage after retirement.

20 Can I decrease my FEGLI coverage after I retire?
Yes. You can decrease your FEGLI coverage after you retire. Contact the Retirement System if you wish to decrease or cancel any of your FEGLI coverage.

21 Can I change my income tax withholding allowances after I retire?
Yes. Use form W-4P from the Forms tab on www.tvars.com or from www.irs.gov. Please mail or fax this form to the Retirement System.
22 When can I expect to receive my federal income tax information (1099R) for filing my taxes every year?
Your tax information will be mailed every year before January 31.

23 If I am currently enrolled in the Federal Long Term Care Insurance Program and make my premium payments through employee payroll deduction, will TVARS automatically convert my payment to a retirement payroll deduction?
No. When your TVA employment ends, you will automatically be changed to direct billing. If you wish to change to a payroll / annuity deduction, complete a Billing Change Form. This form is available by calling 800-582-3337 (TDD: 800-843-3557) or it can be downloaded from the Insurance Program’s Web site at www.ltcfeds.com.

24 If I am not already enrolled in the Federal Long Term Care Insurance Program, can I enroll now?
Please see requirements at www.ltcfeds.com or contact the TVA Service Center at (888) 275-8094.

25 I chose the Level Income Plan at retirement. How does it work?
Your pension is temporarily increased until actual age 62 when you are first eligible to begin receiving Social Security benefits. Then, at age 62, your pension is permanently reduced for life. Please see the Level Income Plan FAQs for additional information.

26 Can I change my medical plan option after I retire?
Retirees under age 65 have an annual opportunity to change from one medical plan option to another. The TVA Service Center will send the information you need to make such an election in the fall of every year. Call the TVA Service Center (888) 275-8094, or send an e-mail to esc@tva.gov.

27 How do I report a name change?
Provide name change information to the Retirement System in writing, or complete the Change of Retiree Name form on www.tvars.com. If you marital status is changing, see Question 7.

28 What happens to my retirement allowance if I return to work?
Your retirement allowance is not affected if you return to work unless you are reemployed by TVA in a position covered by the TVA Retirement System.
29 If I was not eligible for the supplemental benefit when I retired, can I become eligible after I retire?
No. You must meet the eligibility criteria on your termination date in order to receive the supplemental benefit. Please see the Supplement Benefit FAQs for additional information.

30 When I die, will my beneficiary continue to receive my supplemental benefit?
Your spouse will continue to receive the supplemental benefit if you elected to provide him/her at least a 25 percent continuing pension benefit.

31 Is the supplemental benefit taxable income?
Yes.

32 How can I get verification of income if I am buying a house?
Your financial institution should send a verification form and release form with your signature to the Retirement System.

*Should there be any conflict between the information in this document and the provisions of the various plans, the plan provisions and not this document shall be controlling.*