



## Worksheet for Estimating a Monthly Annuity Payment

If you do not want to use the online [TSP Payment and Annuity](#) calculator to estimate an annuity, you can print out and use this worksheet. The instructions are attached to this worksheet. Enter information in Step 1 that is appropriate for your expected annuity purchase date.

COMPLETE ALL THREE STEPS.

### STEP 1: Participant Information

(1) Annuity Option →

(2) Your Age

(3) Your joint annuitant's age (if a joint life annuity.)

(4) Age difference (if a joint life annuity) - joint annuitant is--

(5) Estimated TSP account balance at time of purchase:

### STEP 2: Preliminary Annuity Estimate

(6) Estimated amount available for annuity (in thousands of dollars): divide Line 5 by \$1,000.

(7) Monthly annuity factor per \$1,000 account balance:

(8) Preliminary estimate of monthly annuity payment:  
Multiply Line 6 by Line 7.

NOTE: This is only the preliminary estimate. Complete Step 3.

### STEP3: Final Annuity Estimate (Adjusted for Current Interest Rate)

(9) Current monthly annuity interest rate. (The current Interest rate is available on the TSP Web site under "Current Information" or by calling the ThriftLine.)

(10) Interest rate index used in monthly annuity factor tables:

(11) Index increase (decrease): Subtract Line 10 from Line 9.

(12) Interest adjustment factor

(13) Adjustment multiplier: Multiply Line 11 by Line 12.

(14) Increase (decrease) to estimate: Multiply Line 8 by Line 13.

(15) Your estimated monthly annuity payment adjusted for current interest rate. Add Lines 8 and 14.

### Example

Joint with spouse – 50% level  
payments no cash refund

55

52

3 years

Younger/Older

\$50,000.00

50

5.8165

\$ 290.83

4.875

**5.000**

(0.125)

0.120

(0.015)

(4.36)

**\$286.46**

### Your Estimate





Younger/Older






**5.000**

## ANNUITY WORKSHEET INSTRUCTIONS

Before completing this worksheet, read the annuity section of the booklet [\*Withdrawing Your TSP Account After Leaving Federal Service\*](#) to understand the annuity program and the annuity options available to you. The booklet is available from your agency or service or this Web site at [www.tsp.gov](http://www.tsp.gov). Don't forget you can use the TSP Payment and Annuity calculator to estimate your monthly annuity payments.

### **STEP 1: PARTICIPANT INFORMATION**

- 1-5: Provide all of the requested information. Your annuity estimate is based upon the annuity option you choose, your age, your joint annuitant's age, and the account balance you provide. The actual payment is based on the actual information (age, account balance, etc.) at the time the annuity is purchased.
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### **STEP 2: PRELIMINARY ANNUITY ESTIMATE**

- 6: Divide your estimated account balance by \$1,000.
  - 7: Obtain the [monthly annuity factors](#) from the [Forms & Publications](#) section of the TSP Web site.
  - 8: Complete as instructed.
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### **STEP 3: FINAL ANNUITY ESTIMATE**

- 9: Obtain the current monthly annuity interest rate from the *News and resources* section of the TSP Web site or by calling the ThriftLine.
- 10: The interest rate index of 5.00% is used in the monthly annuity factor tables.
- 11: Complete as instructed.
- 12: Consult the [interest adjustment factors](#) found in this document.
- 13-15: Complete each line as instructed.

# How to Use the Interest Adjustment Factor Tables

## Interest Adjustment Factors for a **Single Life Annuity**

- 1) Find your age (at the expected annuity purchase date) in the left-hand column under the section titled [Adjustment Factors for Single Life Annuities](#).
- 2) Find the column that describes the annuity option you are estimating.
- 3) Then, find the number where the row for your age intersects the column for your annuity option.
- 4) Enter that number on the [worksheet](#) on line (12).

## Interest Adjustment Factors for a **Joint Life Annuity**

- 1) Find the option that describes the annuity you are estimating under the section titled [Adjustment Factors for Joint Life Annuities](#).
- 2) Find your age (at the expected annuity purchase date) in the left---hand column.
- 3) Find the column that describes the age difference between you and your joint annuitant.
- 4) Then, find the number where the row for your age intersects the column for the age difference.
- 5) Enter that number on the [worksheet](#) on line (12).

**Note:** This table applies whether you elect a joint life annuity with or without a cash refund.

# Interest Adjustment Factors

Single life annuities

Based on the ratio between 5% and 6%

Tabular monthly annuity payments

Annuitant age	Level payments		2% Increasing payments	
	Life only	10 years certain and Life	Life only	10 years certain and Life
<b>Under 45</b>	0.159	0.157	0.199	0.203
<b>45 - 54</b>	0.133	0.131	0.157	0.160
<b>55 - 59</b>	0.118	0.117	0.136	0.135
<b>60 -64</b>	0.107	0.105	0.122	0.12
<b>65 and over</b>	0.093	0.093	0.105	0.104

# Interest Adjustment Factors

## Joint life annuities

Based on the ratio between 5% and 6% tabular monthly annuity payments

100% Joint and Survivor Level Payments			
Participant age	5+ Years Older than Participant	10 Years Younger to 5 Years Older than Participant	More than 10 Years Younger than Participant
<b>Under 45</b>	0.162	0.167	0.179
<b>45 – 54</b>	0.136	0.146	0.166
<b>55 – 59</b>	0.120	0.132	0.155
<b>60 – 64</b>	0.110	0.121	0.146
<b>65 and over</b>	0.096	0.108	0.139
100% Joint and Survivor Increasing Payments			
<b>Under 45</b>	0.209	0.220	0.245
<b>45 – 54</b>	0.162	0.179	0.213
<b>55 – 59</b>	0.139	0.158	0.196
<b>60 – 64</b>	0.126	0.140	0.183
<b>65 and over</b>	0.106	0.124	0.167

50% Joint and Survivor Level Payments			
Participant age	5+ Years Older than Participant	10 Years Younger to 5 Years Older than Participant	More than 10 Years Younger than Participant
<b>Under 45</b>	0.149	0.157	0.168
<b>45 – 54</b>	0.122	0.134	0.148
<b>55 – 59</b>	0.106	0.120	0.136
<b>60 – 64</b>	0.095	0.108	0.129
<b>65 and over</b>	0.082	0.098	0.118
50% Joint and Survivor Increasing Payments			
<b>Under 45</b>	0.186	0.205	0.222
<b>45 – 54</b>	0.143	0.163	0.190
<b>55 – 59</b>	0.121	0.140	0.172
<b>60 – 64</b>	0.106	0.126	0.157
<b>65 and over</b>	0.090	0.109	0.143