

Federal Employees Retirement System

Present Value Factors Effective October 1, 2023

The below present value factors apply to the following:

- Actuarial reduction applied to FERS alternative annuities when the commencing date of the annuity is on or after October 1, 2023;
- Actuarial reductions applied to FERS annuities when an annuitant has elected a survivor annuity benefit for a post-retirement spouse if the election is effective on or after October 1, 2023; and
- Actuarial reductions applied to cases involving credit for service with NAFI when the individual is age 40 or older and date of computation is under [5 C.F.R. § 847.603](#) and is on or after October 1, 2023.

The below factors apply if the cost-of-living adjustments (COLAs) are payable before age 62 (ages 40 – 61):

Age at Retirement	Present Value Factor
40	355.7
41	350.7
42	345.7
43	340.5
44	335.3
45	329.9
46	324.4
47	318.7
48	313.0
49	307.3
50	301.5

Age at Retirement	Present Value Factor
51	295.7
52	289.7
53	283.7
54	277.6
55	271.4
56	265.2
57	258.9
58	252.6
59	246.1
60	239.7
61	233.1

The below factors apply if COLAs are **not** payable before age 62 (age 40 – 61):

Age at Retirement	Present Value Factor
40	271.7
41	270.3
42	268.7
43	267.1
44	265.4
45	263.7
46	261.8
47	259.9
48	257.9
49	255.9
50	253.9

Age at Retirement	Present Value Factor
51	251.9
52	249.7
53	247.6
54	245.4
55	243.1
56	240.8
57	238.5
58	236.1
59	233.8
60	231.4
61	229.0

The below factors apply for FERS individuals ages 62 and older:

Age at Retirement	Present Value Factor
62	226.5
63	219.9
64	213.2
65	206.4
66	199.6
67	192.7
68	185.8
69	178.9
70	171.9
71	165.0
72	158.1
73	151.2
74	144.3
75	137.5
76	130.8
77	124.2
78	117.7
79	111.3
80	105.0
81	98.8
82	92.9
83	87.1
84	81.5
85	76.1

Age at Retirement	Present Value Factor
86	71.0
87	66.0
88	61.3
89	56.8
90	52.6
91	48.7
92	45.1
93	41.8
94	38.8
95	36.1
96	33.6
97	31.4
98	29.4
99	27.7
100	26.2
101	24.8
102	23.5
103	22.2
104	20.8
105	19.3
106	17.3
107	14.4
108	9.5
109	6.4