FOR IMMEDIATE RELEASE
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FEDERAL RETIREMENT THRIFT INVESTMENT BOARD ANNOUNCES A RELAXATION OF HARDSHIP WITHDRAWAL RULES TO HELP VICTIMS OF HURRICANE IRMA

Washington, D.C. – The Federal Retirement Thrift Investment Board (FRTIB) announced today that it has made a temporary change to the Thrift Savings Plan (TSP) hardship withdrawal rules to help victims of Hurricane Irma pursuant to the guidance issued by the Internal Revenue Service on September 12.

Beginning today, the TSP will treat any *Financial Hardship In-Service Withdrawal Request* (Form TSP-76) received until January 24, 2018 as qualifying for a hardship withdrawal <u>if</u> the participant writes "Hurricane Irma" at the top of the form and checks the block on the form for personal casualty on page 2, Item 18 of the form. The distributions must occur before January 31, 2018 to qualify for this treatment.

The participant should write "Hurricane Irma" at the top of the form and check the "personal casualty" box on the TSP-76. The TSP will then waive the rule that prohibits a participant from making employee contributions for 6 months after taking a hardship withdrawal. This will allow an employee to continue to make contributions to the TSP and receive the employer match (if eligible). This temporary change will not be effective retroactively. For more information, please go to https://www.tsp.gov/whatsnew/plan/planNews.shtml.

The TSP is a retirement savings plan for federal employees; it is similar to the 401(k) plans offered by many private employers. As of July 2017, TSP assets totaled approximately $511 billion, and retirement savings accounts were being maintained for over 5 million TSP participants. Participants include federal civilian employees in all branches of government, employees of the U.S. Postal Service, and members of the uniformed services. Additional information can be found at www.tsp.gov.

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