



Federal Retirement Thrift Investment Board

# 2020 Participant Satisfaction Survey



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## Introduction

The Federal Retirement Thrift Investment Board (FRTIB), created by the Federal Employees' Retirement System Act of 1986 (FERSA), administers the Thrift Savings Plan (TSP), a defined contribution plan similar to private sector 401(k) plans. The TSP provides Federal civilian employees and members of the Uniformed Services the opportunity to save for retirement security. As of May 2020, the TSP had over 6 million participants with approximately \$632 billion in assets; the TSP is the largest defined contribution plan in the world.

The FRTIB's mission is to administer the TSP in the best interest of participants and beneficiaries. To meet its mission, it is important that the FRTIB has a clear understanding of participant satisfaction, expectations, perceptions of service, behaviors and preferences. The FRTIB selected Gallup to administer the 2020 and 2017 Participant Satisfaction surveys to build upon the participant surveys from 2006-2013 and the 2019 Participant Behavior and Demographics Report.

Participants within the TSP fall under one of the four distinct Federal retirement systems. The TSP has approximately 3.9 million Active participants. Of those, approximately 2.69 million are covered under the Federal Employees Retirement System (FERS), 43,000 are covered under the Civil Service Retirement System (CSRS), and 769,000 are Uniformed Services Legacy (US-Legacy) participants who do not receive matching contributions. In 2018, DOD implemented a new retirement system for Uniformed Service members known as the "Blended Retirement System" (BRS), where new service members are auto-enrolled into the plan and existing members with 12 or fewer years of service had the option of joining the plan. Both auto-enrolled and those opting into the BRS system receive matching contributions. Approximately 717,000 Active TSP participants are covered under the BRS.

Throughout the report, results are shown by retirement system subgroups, FERS, Uniformed Services [US-Legacy], and Blended Retirement System [BRS]. This marks a key difference from previous years' reports where results from the CSRS system participants were included. CSRS participants were not surveyed in 2020 because they are a small and rapidly declining population within the TSP. Throughout this report, references of a subgroup (e.g., system) being higher or lower than another group are noted only if the difference is statistically significant. See the full methodology report included in Appendix A for more detail.

FRTIB will use the 2020 results as a tool to assist in understanding the behaviors and perceptions of TSP participants to aid in strategic planning, focusing educational and communication materials, and initiating new plan features. The topics on the 2020 survey focused on satisfaction with the features of the plan. FRTIB plans to field a separate survey in Fall 2020 to capture the overall retirement and financial wellness of participants.

### Methodology summary

On March 20, 2020, Gallup mailed a survey packet in a flat envelope that contained a cover letter and an eight-page color survey booklet asking participants to complete and return the survey to Gallup. All mail communications included the URL and access code for completing the survey online if desired. On March 20, 2020, participants in the survey sample with an email address on record with the TSP (63% of surveyed participants) also received an email invitation (in addition to the mail survey packet) to complete the survey.

The total of 5,016 returned surveys (paper and online) resulted in a raw response rate of 13.8%. When responses with unusable results were excluded, the final sample size was 4,963, for a response rate of 13.7%. The total sample was allocated optimally across different strata to ensure an adequate sample size for different groups and subgroups of interest to FRTIB.

Retirement system	Total sample size	Number of completed surveys	Response rate (%)
<b>Total</b>	<b>36,253</b>	<b>4,963</b>	<b>13.7</b>
FERS	16,230	3,549	21.9
US-Legacy	11,045	1,125	10.2
BRS	8,978	289	3.2

Data were weighted to correct for bias in the estimates caused by both intentional disproportionate sample and unintentional disproportional response rates, as well as to reflect the known population of TSP participants by retirement system, employment status, enrollment type and email availability.

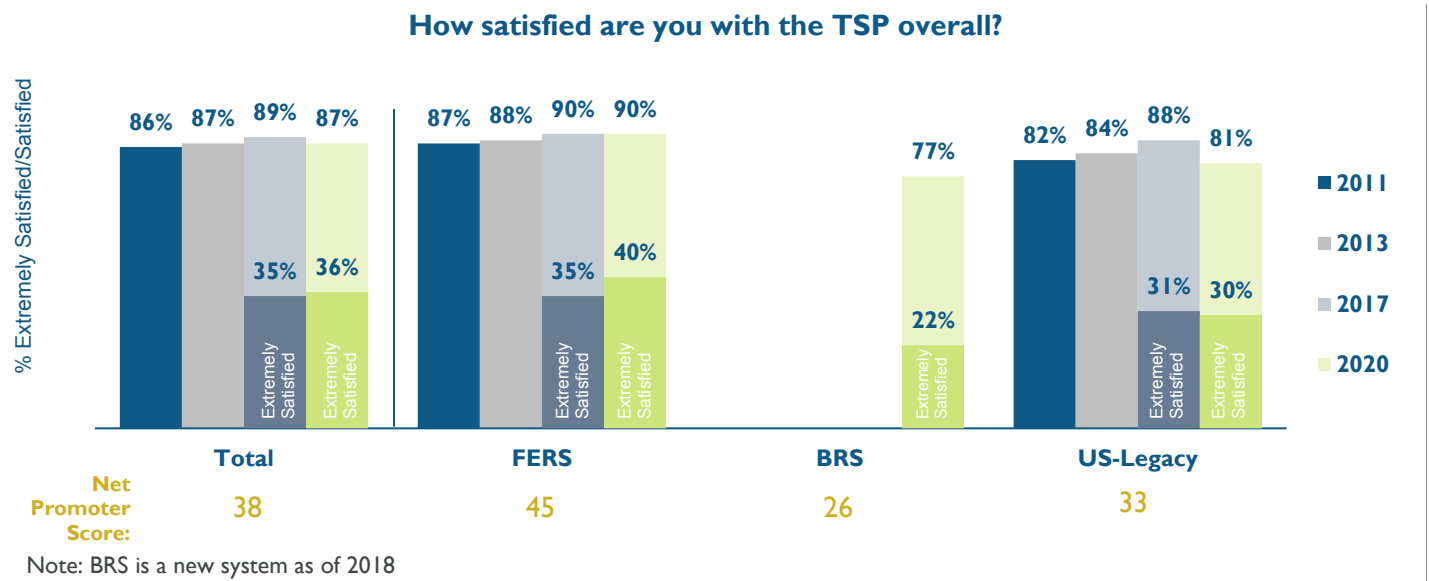
# Satisfaction With the TSP

## 87% of TSP participants are satisfied (51%) or extremely satisfied (36%) with the TSP Overall

Overall satisfaction with the TSP has dropped by two percentage points since the last survey in 2017. However, the current 87% of participants who are at least satisfied with the TSP is consistent with earlier survey results (e.g., 2011 and 2013). Furthermore, 88% of Separated participants are satisfied with the TSP, while 86% of Active participants are satisfied. Between the different systems, FERS participants are the most satisfied with the TSP (90%), followed by the US-Legacy participants (81%) and, finally, the BRS participants (77%).

The current decline from 2017 is largely attributable to the lower scores for the BRS and US-Legacy groups, with the biggest impact coming from the 77% satisfaction of the BRS group. While the BRS group had the lowest percentage of those who were extremely satisfied, they also had the largest percentage of those who were neutral regarding satisfaction with TSP (22%). The high neutral satisfaction sentiment provides an opportunity for educational outreach to the BRS group to emphasize the benefits of the plan offerings. Notably, within the FERS group, the percentage of those satisfied did not change from the last survey (90%); however, the number of participants who were extremely satisfied increased by 5 percentage points.

FIGURE 1.



The dip in satisfaction may also be explained in part by the global pandemic's effect on the U.S. economy, as the survey was conducted during the early stages of the coronavirus pandemic. On the one hand, third-party metrics such as the Dow Jones are highly correlated with satisfaction with the TSP (see Figure 2); that is, TSP satisfaction increases statistically along with increases in these external economic metrics.<sup>1</sup> On the other hand, the TSP has remained relatively stable compared with those other market and consumer sentiment indexes. The Gallup Consumer Economic

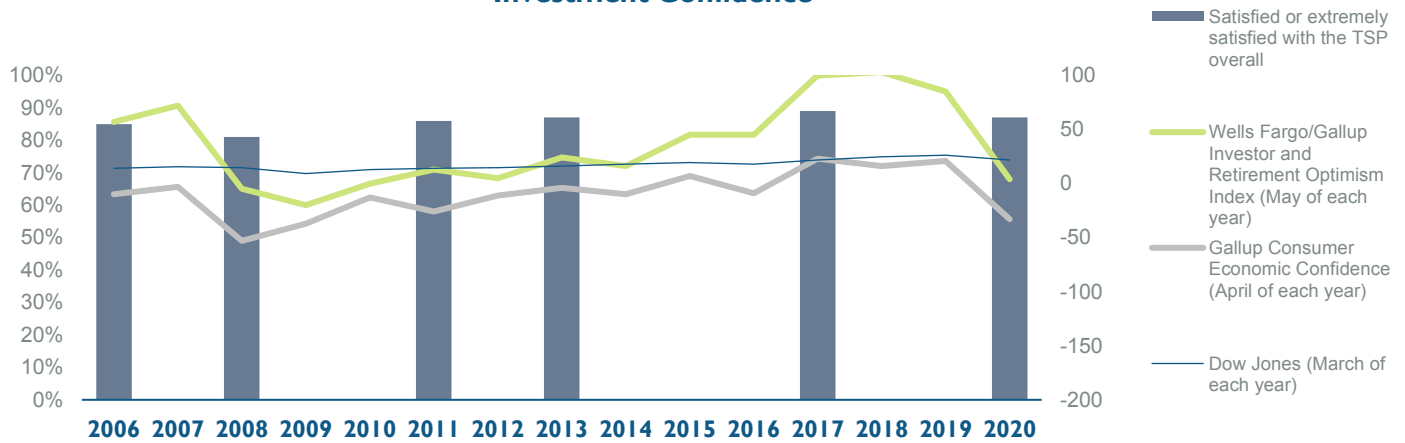
<sup>1</sup> Pearson R correlations are above .6, which for non-inter-survey metrics is strong (<https://www.statisticssolutions.com/pearsons-correlation-coefficient/#:~:text=Perfect%3A%20If%20the%20value%20is,to%20be%20a%20strong%20correlation>). TSP satisfaction has the highest correlation with the Gallup Consumer Economic Confidence Score<sup>2</sup> with a .81 correlation.

Confidence Score<sup>2</sup> and Wells Fargo/Gallup Investor and Retirement Optimism Index<sup>3</sup>, the latter of which historically trends higher than the TSP satisfaction score, both dropped below TSP in 2020.

In addition, the TSP overall satisfaction scores compare favorably to recent industry benchmarks; a recent EBRI Retirement Confidence Survey<sup>4</sup> found that 83% of employees reported being satisfied with their retirement plan. EBRI survey respondents reported lower satisfaction than TSP respondents, despite the fact that the EBRI survey was conducted prior to the start of the pandemic in January 2020.<sup>5</sup>

**FIGURE 2.**

**Satisfaction With TSP Tracks National Economic and Investment Confidence**



Correlation of Overall Satisfaction to 3 <sup>rd</sup> Party Metrics			
Pearson R Correlation	Investor & Retirement Optimism Index	Consumer Economic Confidence Index	Dow Jones Industrial Average
Overall Satisfaction With TSP	.61	.81	.65

Note: higher coefficients indicate a stronger relationship between metrics

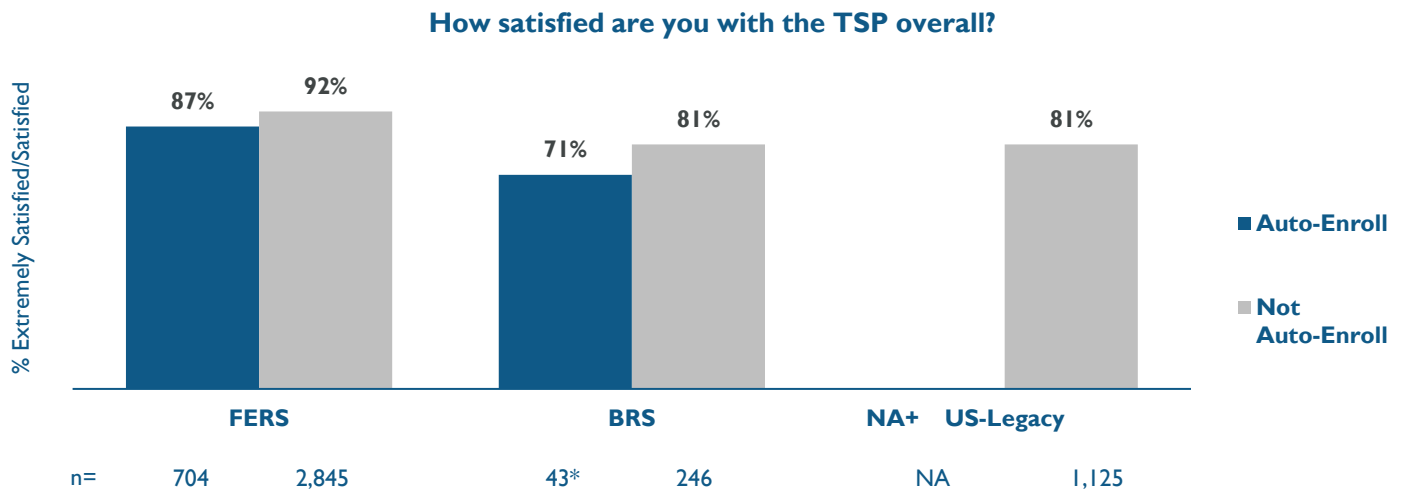
<sup>2</sup> <https://news.gallup.com/poll/308828/economic-confidence-shows-record-drop.aspx>  
<sup>3</sup> <https://news.gallup.com/poll/313328/covid-prompts-record-drop-investor-optimism.aspx>  
<sup>4</sup> <https://www.ebri.org/retirement/retirement-confidence-survey>  
<sup>5</sup> A re-administration following the pandemic revealed that the overall satisfaction dropped by 7%

## Auto-enrolled participants are less satisfied overall with the TSP than are those who are not part of the auto-enroll program

During the period when the survey was administered, Federal employees were automatically enrolled in the TSP with a 3% contribution rate and Agency matching.<sup>6</sup> Automatic enrollment was established for FERS participants in August 2010. With the establishment of the Blended Retirement System in January 2018, all new service members are automatically enrolled in the TSP. All auto-enrolled participants have an opt-out opportunity with a refund of their contributions. As of October 2020, both FERS and BRS participants are automatically enrolled with a 5% contribution rate.

Non-auto-enrolled participants have higher satisfaction than auto-enrolled participants across FRTIB overall and FERS. The small sample size among auto-enrolled BRS participants (only 45 respondents) makes comparisons within BRS directional rather than statistical. Non-auto-enrolled FERS participants are more satisfied with the TSP (92%) than their BRS or US-Legacy counterparts (81% each).

**FIGURE 3.**



+Note: US-Legacy participants are not auto-enrolled.

\* Small sample size, interpret with caution

## Participants' tenure, TSP balance and salary play a role in driving overall satisfaction with the TSP

Satisfaction with TSP generally increases with tenure, possibly driven by a participant's nearness to retirement and an increase in the need for retirement planning, or because plan participation prior to 2010 had to be actively chosen. Extreme satisfaction with TSP ranges from 29% among those with less than three years tenure to 48% of those employed 25+ years with the Federal government.

<sup>6</sup> Starting in October 2020 new participants are auto enrolled at 5%

TSP balance quintiles and participant salaries<sup>7</sup> also have strong relationships with overall satisfaction, though balances have a stronger correlation. Participants with higher TSP balances report higher satisfaction (ranging from 73% satisfaction in the lowest quintile to 95% in the highest). A similar, but slightly lesser, relationship is displayed with salary quintiles and overall satisfaction; those with higher salaries report higher satisfaction (ranging from 84% to 94% satisfaction). The stronger relationship based on TSP balances may be an indication that the increase in the auto-enroll contribution amount to 5% planned for participants enrolled after October 1, 2020, may help drive higher satisfaction, in addition to higher balances among participants in the long run (though auto-enroll participants are currently less satisfied with TSP).

### **Seven of eight participants would be at least somewhat likely to recommend TSP**

In addition to asking how satisfied participants were, Gallup also asked them how likely they were to recommend the TSP to a friend or eligible colleague. Overall, 52% of participants say they are extremely likely to recommend TSP to an eligible person, while an additional 33% would be likely to recommend TSP. FERS participants are most likely to recommend (57%), while slightly less than half of US-Legacy (44%) and BRS (45%) participants are extremely likely to recommend TSP. Auto-enrolled participants (45%) are less likely to say they would recommend TSP than non-auto-enroll participants (62%), which may be a function of participant age and TSP balance, as likelihood to recommend increases with Federal employment tenure as well as participant age.

This question allowed the calculation of a “Net Promoter Score” (NPS). NPS ranges between -100 to +100 and is calculated as the percent of promoters (i.e., those extremely likely to recommend) minus the percent of all detractors (i.e., those neutral or unlikely to recommend). When it comes to classifying NPS, the following guidelines are used: 0-30 indicates good performance, 30-70 indicates great performance, and above 70 is considered world-class.

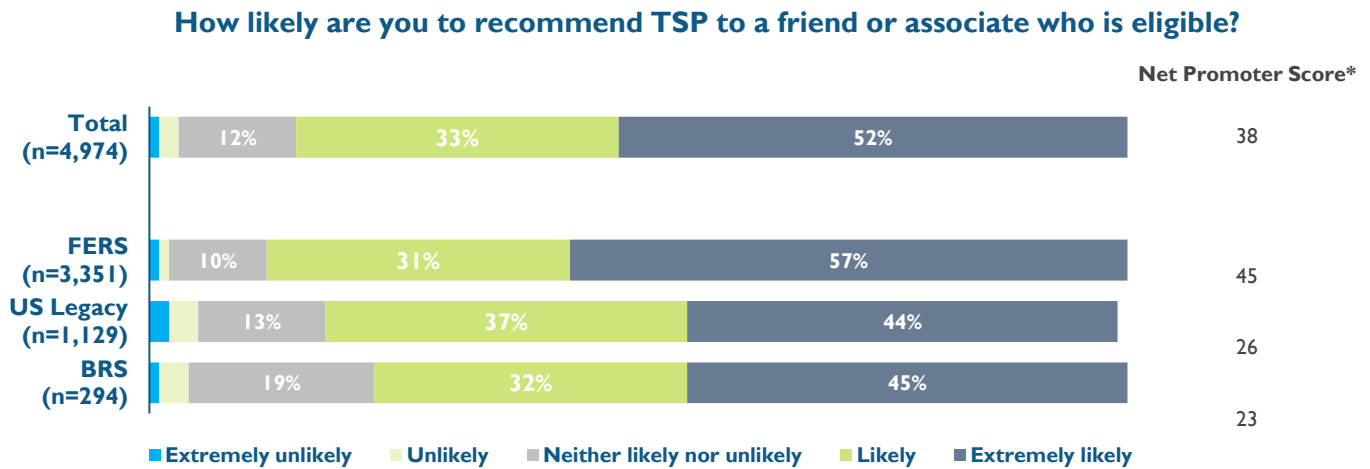
Overall, TSP received an NPS score of 38, which is 4 points higher than the average NPS score for the financial services industry. Across systems, FERS has the highest NPS score (45) while US-Legacy and BRS are lower at 26 and 23, respectively.

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<sup>7</sup> TSP balances and estimated salaries are based on information provided by FRTIB



**FIGURE 4.**



Note: Percentages shown when greater than 4%; may not total 100% due to rounding and "don't know" responses

\*Net Promoter Score calculated as %5 (extremely likely) minus %1-%3 (not likely)

**Factors affecting overall satisfaction with the TSP include flexibility of withdrawal options, investment options and participant account access**

To help FRTIB understand the key drivers of participant satisfaction, Gallup undertook statistical analysis to identify which attributes of TSP interactions most influenced overall satisfaction. Gallup segmented FRTIB participants into two groups:

- Participants extremely satisfied with TSP overall
- Participants not extremely satisfied with TSP overall

Figure 5 shows the mean scores for these two participants groups on each of the potential transactional drivers with TSP. The larger the difference between the two groups, the greater the impact that the driver has on overall satisfaction. The analysis identified that overall satisfaction with the TSP is primarily driven by three key drivers:

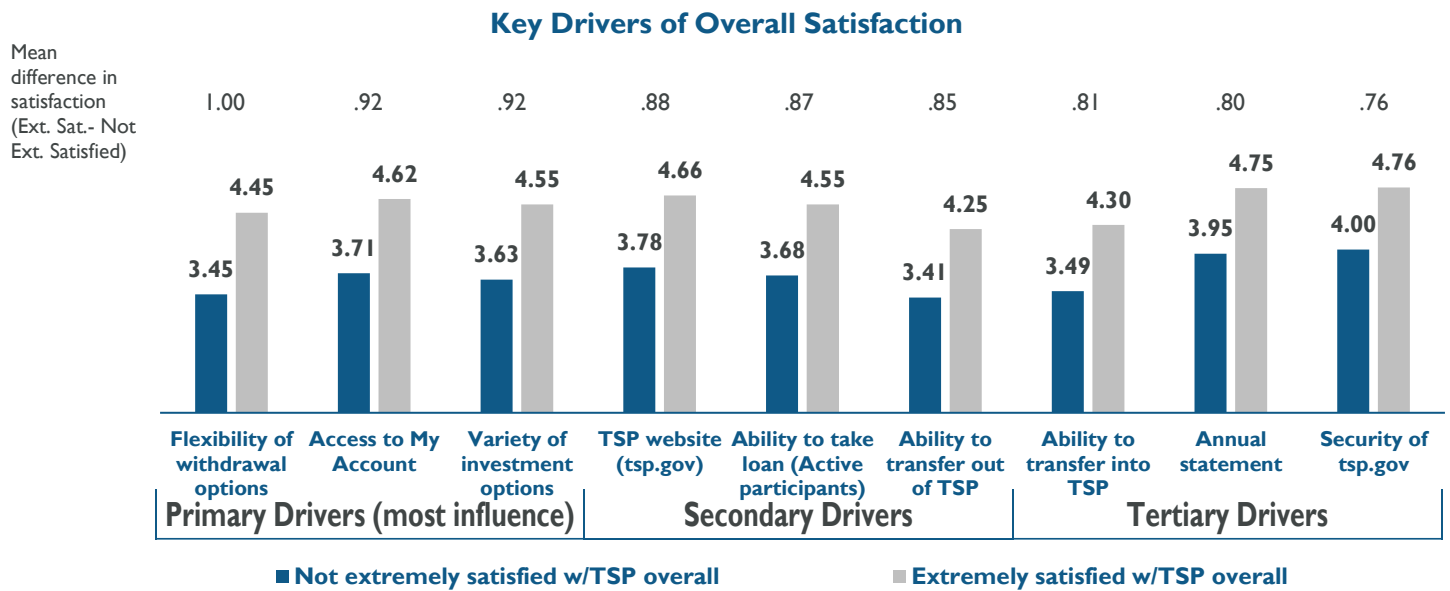
- Flexibility of withdrawal options
- Investment options
- Account access

The differential of mean scores for overall satisfaction is the largest between participants who are extremely satisfied (e.g., give a “5” rating) with these options and those who are not extremely satisfied (e.g., give ratings of 1-4). For example, the mean score<sup>8</sup> for overall satisfaction is 1.00 basis points higher for those who are extremely satisfied with the flexibility of the TSP withdrawal options website than those who are not extremely satisfied (4.45 vs. 3.45, respectively). Thus, perceptions of withdrawal flexibility have a large influence on overall satisfaction. Satisfaction is also highly driven by access to My Account and the variety of investment options (0.92 basis-point difference each). In

<sup>8</sup> Mean scores are used to derive drivers of satisfaction as they are less volatile than percentages.

contrast, perceptions of the security of tsp.gov have less impact on overall TSP satisfaction as both those with strong perceptions and weak perceptions of security have high satisfaction with the TSP.

**FIGURE 5.**



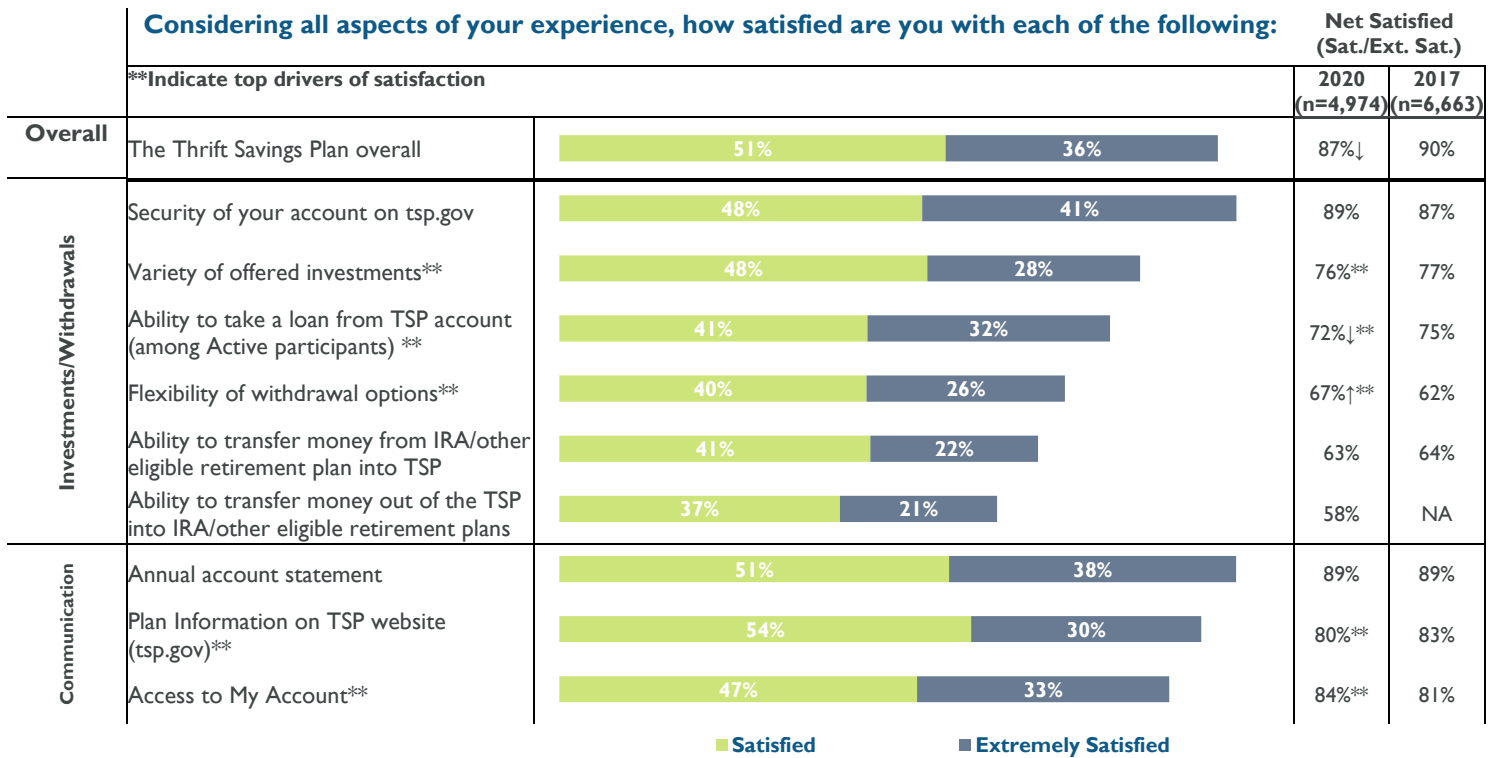
**Participants have relatively lower satisfaction in several of the service areas that most impact their decision to remain in the TSP and their overall satisfaction**

While participants report improvement in the highly impactful flexibility of withdrawal options over 2017 (primarily among FERS participants), it remains one of the lowest-rated service areas, with 67% of participants at least satisfied with the offering. Ability to take a loan from TSP and the variety of TSP investment options, the other two key drivers, also have relatively low satisfaction scores from participants, with only 72% and 76% respectively at least satisfied with the offering.

These findings indicate that improvements in perceptions of the flexibility of withdrawal options, access to My Account and the variety of investment options will lead to the greatest improvements in perceptions of overall TSP satisfaction.

Participants are most satisfied with the security of their account on tsp.gov (89%) and their annual account statement (89%).

**FIGURE 6.**



Note: ↑↓ indicate significant increase/decrease from 2017; Percentages shown when greater than 4%

### FERS participants are generally more satisfied with the TSP offerings

When comparing the different TSP service areas at a system level, participants in the BRS and US-Legacy groups generally had lower satisfaction scores than those in FERS. FERS participants' ratings of the flexibility of withdrawal options, ability to take a loan, and, to a lesser extent, access to My Account, were higher than both BRS and US-Legacy participants.

FERS participants saw improvements over 2017 in the security of their accounts and flexibility of withdrawal options driving the overall TSP increases. US-Legacy participants report lower satisfaction with the variety of offered investments and the ability to transfer eligible retirement funds into the TSP but note improvements in access to My Account and security of tsp.gov.

**FIGURE 7.**

**Considering all aspects of your experience, how satisfied are you with each of the following:**

	<b>2020 Total (n=4,963)</b>	<b>2017 Total (6,582)</b>	<b>FERS (n=3,549)</b>	<b>BRS (n=289)</b>	<b>US- Legacy (n=1,125)</b>
<b>% Satisfied/Extremely Satisfied</b>					
<b>The Thrift Savings Plan Overall</b>	<b>87%↓</b>	<b>90%</b>	<b>90%</b>	<b>77%</b>	<b>81%</b>
Security of your account on tsp.gov	89%↑	87%	90%↑	82%	91%
Variety of offered investments	76%	77%	78%	76%	73%↓
Ability to take a loan from TSP account (Among Active participants)	72%↓	75%	76%	59%	68%
Flexibility of withdrawal options	67%↑	62%	78%↑	56%	55%
Ability to transfer money from IRA/other eligible retirement plan into the TSP	63%	64%	64%	67%	59%↓
Ability to transfer money out of the TSP into IRA/other eligible retirement plan	58%	NA	55%	69%	58%
Annual account statement	89%	89%	91%	81%	89%
Access to My Account	80%	81%	85%	63%	75%↑
TSP website (tsp.gov)	84%	83%	87%	76%	81%↑

Note: ↑ ↓ indicate significant increase/decrease from 2017

**Active and Separated participant satisfaction is similar**

While there is not a significant difference between Active (86%) and Separated (88%) participants in overall satisfaction, there are several minor differences at the service area level. Separated participants are slightly less satisfied with both the ability to transfer money from an IRA/other eligible retirement plan into the TSP and the ability to transfer money of out the TSP into an IRA/other eligible retirement plan. However, the Separated participants are more satisfied with the flexibility of withdrawal options provided by the TSP. Finally, there were no meaningful differences between satisfaction based upon auto-enroll status.

## Contributions

### More than three-fourths of participants contribute at least 5% of their basic pay to the TSP

Similar to the results from the 2017 survey administration, three of four Active participants report contributing at least 5% of their basic pay to the TSP. However, since 2017, there has been a 4percentage point increase in those not contributing at all to the TSP — now at 11%. This decline in participation can be attributed to a 30% increase in US-Legacy participants who are not contributing to the TSP. Conversely, the FERS participation rate has increased since the 2017 survey — growing from 89.8% to 93.3%. Overall, the TSP contribution participation rate does well in comparison with the industry. As reported by the 2019 Sponsor Council of America survey, the country's average participation rate in 401(k) retirement programs is only 84.9%. Notably, participants who contribute more than 5% are most satisfied with TSP. Specifically, 39% of participants who contribute more than 5% are extremely satisfied with the TSP compared with 28% of those contributing lower amounts.

Participants who are part of the auto-enroll program are most likely to contribute just 5% of their basic pay (37%), while non-auto-enroll participants are most likely to contribute more than 5% of their basic pay (60%).

**FIGURE 8.**

**Contribution Amount to TSP**  
*Self-reported among Active participants*

	<b>2020 Total (n=3,058)</b>	<b>2017 Total (n=3,664)</b>	<b>FERS (n=2,279)</b>	<b>BRS (n=258)</b>	<b>US-Legacy (n=521)</b>
Not contributing	11%↑	7%	4%↓	6%	38%↑
< 5% basic pay	8%	12%	9%	8%	6%
5% of basic pay	27%	25%	29%	30%	16%
> 5% of basic pay	50%↓	53%	55%↑	46%	38%↓
Unsure of amount	5%	2%	4%	9%	3%

Note: ↑↓ indicate significant increase/decrease from 2017

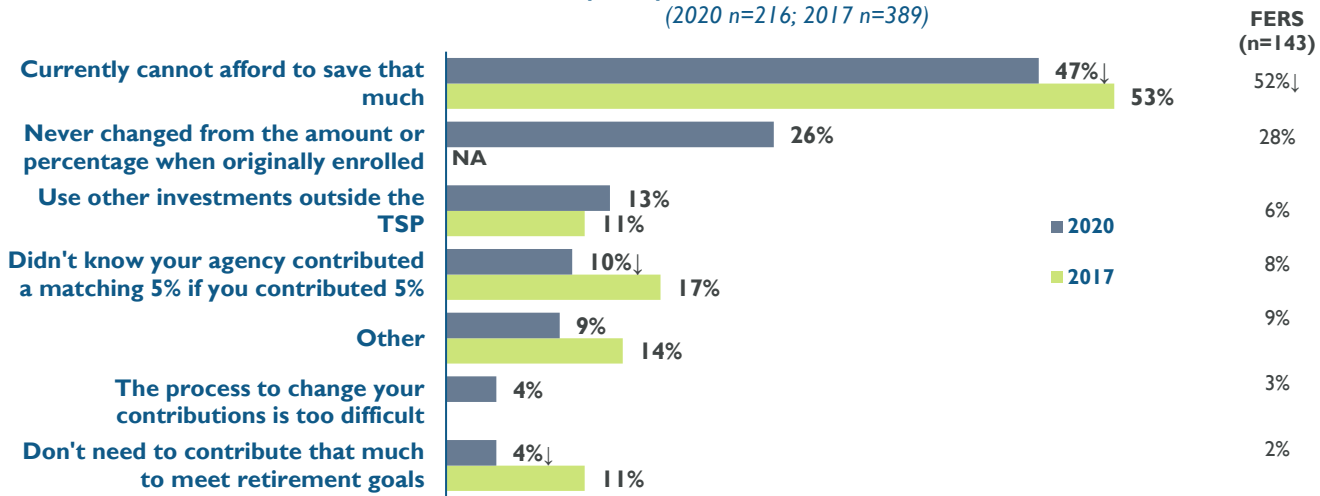
### Affordability and inertia are the top reasons for contributing less than 5% of basic pay

While the composition of the participant population for this survey administration has changed (i.e., the removal of CSRS participants — who are longer-tenured, closer to retirement, and thus will likely need TSP in the nearer term — and the addition of BRS who are younger, earlier in their careers and mostly auto-enrolled), the majority of those contributing less than 5% of basic pay still say they can't afford to save that much. This reason has dropped since 2017 (53% to 47%), particularly among FERS participants (52% from 60%). The second-most prevalent reason cited by participants (26%) is inertia — in other words, they did not change their contribution percent since initial enrollment.

**FIGURE 9.**

**Please explain why you are currently contributing less than 5% of your basic pay?**

Active participants who do not contribute at least 5%  
(2020 n=216; 2017 n=389)



Note: ↑↓ indicate significant increase/decrease from 2017

**Inertia, not affordability, drives a low contribution rate (<5% of basic pay) for lower earners**

The high inertia among low earners/contributors suggests that participants may not opt-out of the TSP when FRTIB increases the default contributions in October to 5% of basic pay. Further indicative of this are the results from the 2019 PLANSPPONSOR Defined Contribution Benchmark survey<sup>9</sup>, in which 28% of plan participants said they accepted the default deferral rate.

There were no significant differences in reasons for low contribution by age or auto-enrollment status

**FIGURE 10.**

**Why are you currently contributing less than 5%?**

Active participants who do not contribute at least 5%

Reason for contributing less than 5%	By Household Income			
	Total (n=216)	<\$60,000 (n=41*)	\$60,000-<\$100,000 (n=80)	>\$100,000 (n=88)
Currently cannot afford to save that much	47%↓	30%	55%	54%
Never changed from original enrollment amount	26%	41%	24%	20%
Use other investments outside the TSP	13%	17%	5%	18%
Didn't know agency matched 5%	10%↓	7%	12%	3%
Other	9%	10%	10%	6%
Don't need to contribute that much to meet retirement goals	4%↓	0%	5%	6%
The process to change your contributions is too difficult	4%	1%	5%	6%

Note: ↑↓ indicate significant increase/decrease from 2017; \* small sample size, interpret with caution

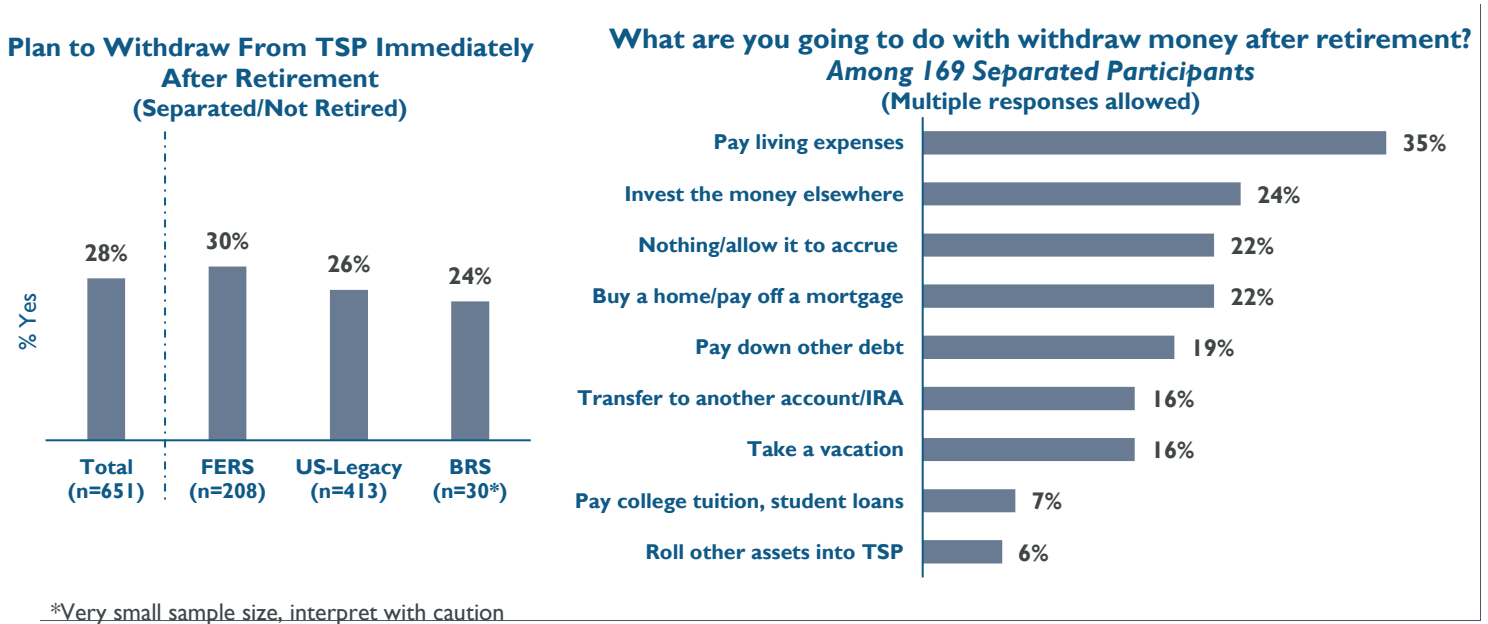
<sup>9</sup> <https://www.plansponsor.com/research/2019-dc-survey-plan-benchmarking/#introduction>

## Actions After Retirement or Separation

### About 1/3 of Separated, not yet retired, participants will withdraw immediately

Upon retirement, 28% of Separated participants plan to start withdrawals. Among participants, the FERS population is most likely to withdraw upon retirement (30%). Of all participants who plan to withdraw, the majority plan to use the funds to pay for living expenses (35%). Participants plan to use the TSP withdrawals in a variety of ways, including living expenses, housing needs and debt management. About a quarter (24%) of participants plan to invest the withdrawn funds elsewhere, and 16% plan to transfer to another account or IRA.

**FIGURE 11.**



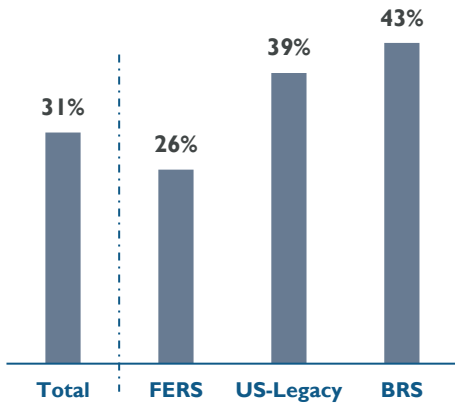
### Nearly one-third of Active participants have plans to transfer their money out of the TSP

Among Active participants, 31% plan to transfer their money out of the TSP after leaving Federal service, with the BRS group more likely to make a transfer after retirement (43%) (See Figure 12). Better/More investment choices (75%) and consolidation of retirement accounts (77%) are the top reasons for transferring money from the TSP after leaving Federal service. In 2017, more “flexible withdrawal options” was the top-cited reason by participants who planned to transfer. This provides some evidence that the enhanced withdrawal options that were implemented in September 2019 will help better meeting participant withdrawal needs.

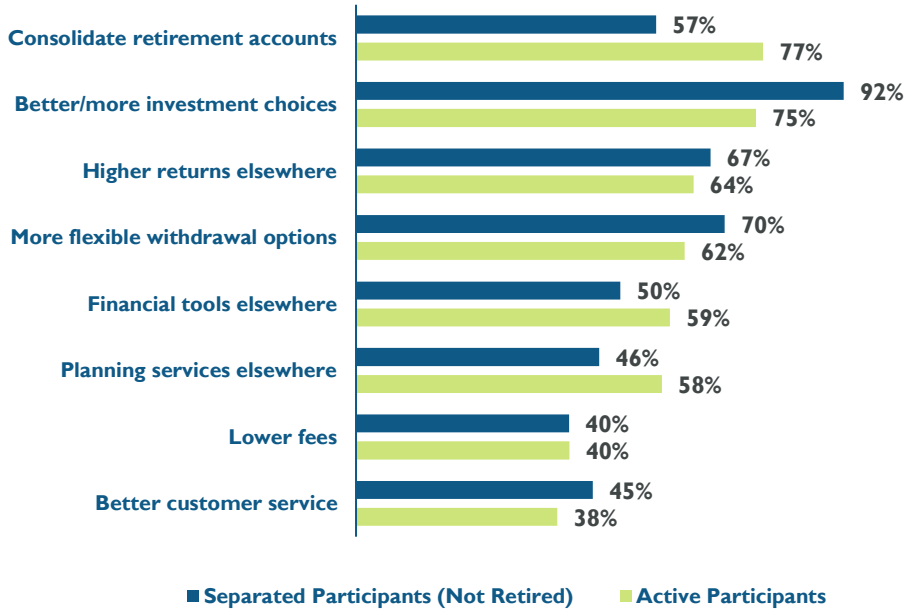
Further, a relatively high percentage (40%) of those planning to transfer from the TSP note they would do so due to lower fees. This is surprising because TSP fees remain among the very lowest in the Defined Contribution plan industry.

**FIGURE 12.**

**Active Participants' Transfer Plans**  
*% Who plan to transfer funds out of TSP after leaving Federal service*



**If you think you will transfer money from your TSP account to another retirement account after retirement, which of the following would be your reason for doing so? (%Yes)**



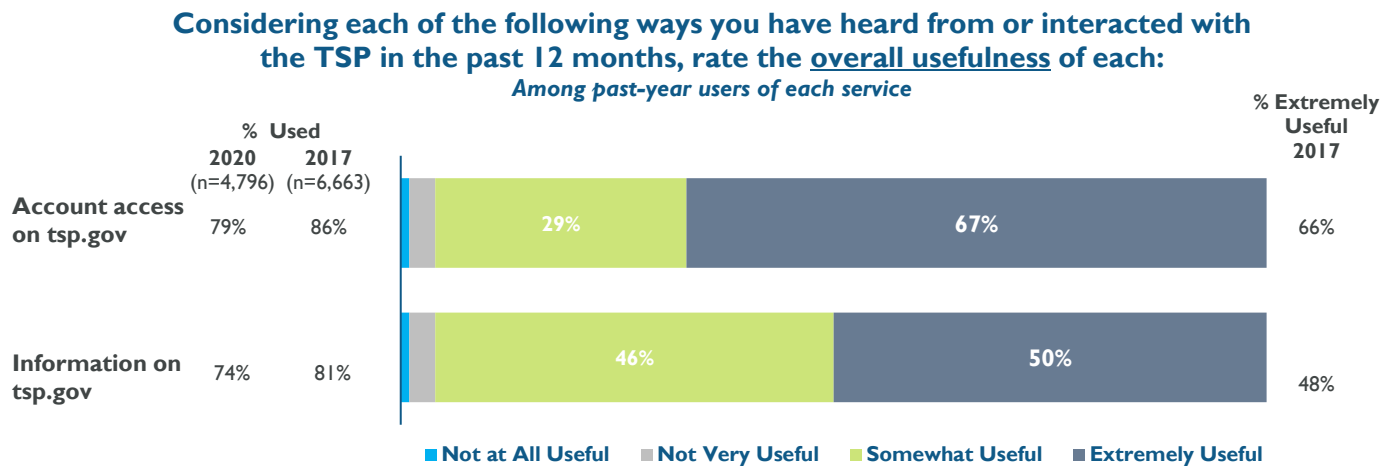


## Communications Channels

### Four of five participants have used tsp.gov in the past year, and two-thirds find account access extremely useful

Participants who have accessed their accounts or information on tsp.gov rate the overall usefulness of these channels very highly. Nearly all participants find account access and information on tsp.gov at least somewhat useful (96% each).

FIGURE 13.



Note: Percentages shown when greater than 4%; may not total 100% due to rounding

### A majority of participants have used and are satisfied with their tsp.gov account

Of the 79% of participants who have accessed their tsp.gov account, 84% are satisfied with tsp.gov overall, similar to 2017. Furthermore, 80% are satisfied with their My Account access, and 89% are satisfied with the security of their account on tsp.gov. Both the FERS and US-Legacy groups have displayed increased satisfaction with all three aspects of tsp.gov since 2017.

BRS participants are less satisfied with all aspects of tsp.gov, which could be a function of their newness/unfamiliarity with the contents of tsp.gov and their initial experiences with accessing their accounts.

**FIGURE 14.**

**Considering all aspects of your experience, how satisfied are you with each of the following:**

% Satisfied/Extremely Satisfied								
	Total		FERS		BRS		US-Legacy	
	2020 (n=4,796)	2017 (n=6,663)	2020 (n=3,424)	2017 (n=2,934)	2020 (n=278)	2017 (NA)	2020 (n=1,094)	2017 (n=2,143)
TSP website (tsp.gov)	84%	83%	87%↑	85%	76%	NA	81%↑	77%
Access to My Account	80%↓	82%	85%	84%	63%	NA	75%↑	71%
Security of your account on tsp.gov	89%↑	87%	90%↑	86%	82%	NA	91%	89%

Note: ↑↓ indicate significant increase/decrease from 2017; BRS is a new system for 2020

**One in four participants had difficulties logging into their "My Account"**

While the majority of participants did not face issues when trying to access their accounts, one in four (24%) did. In particular, more than one in three (36%) BRS participants had difficulty when trying to access their account, while just 23% of FERS and 21% of US-Legacy participants had problems. Participants from all three retirement systems reported having a hard time remembering their user ID/account name/email used for login and forgotten password recovery as the biggest barriers to logging into their My Account. Not remembering which email account they used was also mentioned as an issue, but it was three times more prevalent among BRS participants (14% vs. 5% for others).

**FIGURE 15.**

**What, if any, difficulties have you had logging in to your My Account in the past 3 months?**

		FERS	BRS	US-Legacy
Didn't have any difficulties/Did not log in	76%	77%	64%	79%
Hard to remember my user ID/account name	13%	12%	18%	14%
Forgotten password difficult to retrieve	13%	12%	18%	13%
Didn't remember which email account	6%	5%	14%	5%
Didn't have phone/email access for authentication	4%	3%	4%	5%
Could not access from home	3%	4%	4%	2%
Didn't receive a code/access code timed out	3%	3%	7%	3%
Did not know how to access the code in my email	2%	2%	4%	1%

## ThriftLine

### More than one in four participants have used the ThriftLine in the past year and generally find it useful

In the last 12 months, approximately one in four participants have used the ThriftLine to access the automated system (27%) or to speak to a live representative (28%), similar to 2017. The vast majority (91%) of these participants found using the ThriftLine to speak to a live representative extremely (59%) or somewhat (32%) useful, while 86% found accessing the automated system at least somewhat useful. The percentage finding the automated system extremely useful increased over 2017 to 2020 (41% to 48%, respectively).

### The vast majority of ThriftLine users are extremely satisfied with the live representative's ability to answer their questions

While most users are satisfied with all aspects of the ThriftLine, they are least satisfied with the ease of answering the personal security questions to access their account and the hours/days a week that a representative is available. However, the satisfaction with wait time to speak to a representative has significantly increased since 2017 — now 84% compared with 80%.

Compared with participants from other systems, US-Legacy participants are the most satisfied with all aspects of the ThriftLine experience. Specifically, these differences are largest for wait time to speak to a representative (88%), days of the week that a representative is available (87%) and the ease of answering the personal security questions (92%). Overall, the high satisfaction among US-Legacy participants can be attributed to the significant increases, since 2017, in both satisfaction with wait time and representatives' ability to answer questions or address needs.

**FIGURE 16.**

**If you called the ThriftLine in the past 12 months and spoke to a Participant Service Representative, indicate your satisfaction with the following:**

% Satisfied/Extremely Satisfied								
	Total ThriftLine Users		FERS		BRS		US-Legacy	
	2020 (n=872)	2017 (n=1,002)	2020 (n=692)	2017 (n=513)	2020 (n=27*)	2017 (NA)	2020 (n=153)	2017 (n=335)
Hours a representative is available	83%	81%	81%	82%	NA	NA	86%	77%
Amount of time you had to wait to speak to a representative	84% ↑	80%	81%	82%	NA	NA	88% ↑	74%
Days of week a representative is available	83%	84%	81%	84%	NA	NA	87%	79%
Representative's ability to answer questions or address needs	90% ↑	86%	88%	86%	NA	NA	92% ↑	82%
The ease of answering the required personal security questions to access your account via ThriftLine	83%	NA	80%	NA	NA	NA	92%	NA

Note: ↑↓ indicate significant increase/decrease from 2017

\*BRS sample size very small – data not shown

# Annual Statement

## Three of four participants read their annual statement, and about half are extremely satisfied with the information provided

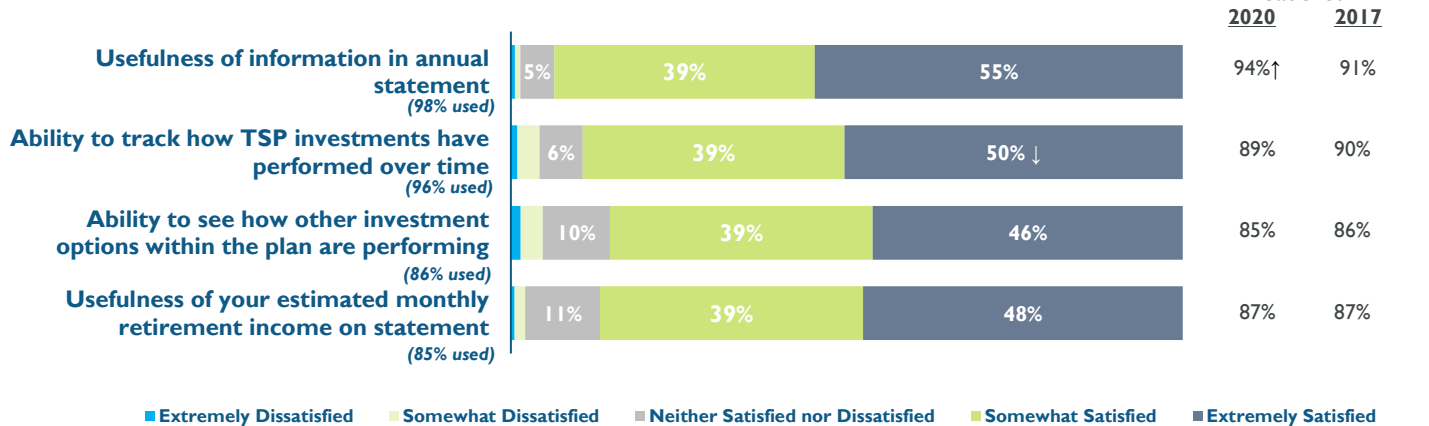
A majority of participants (76%) have reported reading their annual statement in the past 12 months. The overwhelming majority of these participants are at least somewhat satisfied with all aspects of the statement. About half or more of these participants are extremely satisfied with various aspects of their annual statement, including the usefulness of the information in it (55%), the ability to track how their TSP investments have performed over time (50%), the ability to see how other investment options within the plan are performing (46%) and the usefulness of their estimated monthly retirement income on the statement (48%). However, satisfaction with the ability to track how their TSP investments have performed over time has dropped from 2017 when 56% of participants were extremely satisfied.

**FIGURE 17.**

### How satisfied are you with each of the following on your annual statement:

Among 76% of respondents who have read their annual statement (n=3,103)

Somewhat/Extremely Satisfied



Note: ↑↓ indicate significant increase/decrease from 2017; Percentages shown when greater than 4%

## One in four participants who read their statement took action

Of the 76% of participants who read their statement, 27% were drawn to action, which consisted primarily of changing fund options and increasing contribution amounts. Specifically, four in 10 Active participants increased contributions, while 36% changed investment funds — a significant decrease from 2017 (59%). Compared with 2017, after reading their statement, fewer Separated participants decided to remain in the TSP when they had previously planned to withdraw their balance (8% vs. 18%).

Actions taken following a review of the annual statement are similar across retirement systems. However, BRS participants are more likely to increase contributions and seek more information, while US-Legacy participants are more likely to withdraw from the TSP; FERS participants are more likely to delay their retirement date.

**FIGURE 18.**

### Did reading the annual statement cause you to take any of the following actions regarding your TSP account? (% Yes)

	Total		FERS		BRS		US-Legacy	
	2020	2017	2020	2017	2020	2017	2020	2017
<b>Net Took Action:</b>	<b>27%</b> (n=1,300)	<b>29%</b> (n=1,567)	<b>27%</b> (n=959)	<b>27%</b> (n=742)	<b>27%</b> (n=63*)	<b>27%</b> (NA)	<b>27%</b> (n=278)	<b>27%</b> (n=554)
<b>% of Participants Who Took Specific Action After Reading Statement</b>								
Increase amount of your contribution (Active)	42%	43%	42%	41%	58%	NA	32%	50%
Change which funds you invest in	36%↓	59%	38%	58%	34%	NA	30%↓	59%
Seek more information about the TSP	27%	26%	27%	24%	37%	NA	20%↓	32%
Delay your planned retirement date (Active)	8%	4%	11%↑	5%	0%	NA	2%	1%
Remain in the TSP when you had previously planned to withdraw your TSP balance (Separated)	8%↓	18%	5%	16%	0%	NA	20%	27%
Rollover or transfer other retirement savings into the TSP	6%	5%	6%	6%	5%	NA	4%	4%
Other	5%	8%	4%	7%	5%	NA	9%	7%
Decrease amount of your contribution (Active)	3%	4%	2%	1%	1%	NA	7%	4%
Withdraw your TSP account balance (Separated)	1%	9%	2%	8%	0%	NA	1%	11%

Note: ↑↓ indicate significant increase/decrease from 2017

\*BRS sample size very small – data not shown

While the participant's retirement system was not a key determinant of action taken after reading their annual statements, participant's age and personal income influenced actions taken. Specifically, younger participants, those under 30 years old (67%), are more likely to increase their contribution amount after reading the annual statement compared with those 30-49 years old (48%) and 50+ years old (32%). Furthermore, higher-income participants, or those making over \$100,000, are most

likely to increase the amount of their contribution (70%) and change which funds they invest in (75%). Conversely, the lowest-income participants, those who make less than \$40,000, are most likely to decrease the amount of their contribution (10%).

**FIGURE 19.**

**Did reading the annual statement cause you to take any of the following actions regarding your TSP account?**

	Total 2020	Participant Age		
		< 30	30-49	50+
<b>Net Took Action:</b>	27% (n=1,300)	26% (n=62)	28% (n=425)	26% (n=774)

<b>% of Participants Who Took Specific Action After Reading Statement</b>				
	Total	< 30	30-49	50+
Increase amount of your contribution (Active)	42%	67%	48%	32%
Change which funds you invest in	36%↓	27%	38%	37%
Seek more information about the TSP	27%	25%	30%	25%
Delay your planned retirement date (Active)	8%	0%	3%	12%
Remain in the TSP when you had previously planned to withdraw your TSP balance (Separated)	8%↓	0%	3%	13%
Rollover or transfer other retirement savings into the TSP	6%	6%	2%	8%
Other	5%	5%	3%	6%
Decrease amount of your contribution (Active)	3%	0%	7%	2%
Withdraw your TSP account balance (Separated)	1%	0%	1%	2%

Note: ↑↓ indicate significant increase/decrease from 2017; Shading denotes higher-rated items than other groups

## Usefulness/Preference of Communications Channels

### Participants find annual statements, My Account access and plan info on tsp.gov mostly useful

Nearly all participants find their My Account access (97%), annual statement (96%) and general plan information on tsp.gov (96%) at least somewhat useful. While used by much smaller proportions of participants (less than 30% respectively), secure emails/e-messaging, live ThriftLine interactions and training sessions are also useful for nine out of 10 respondents.

There is little difference in perceived usefulness of most communications channels by participant age, with the exception of webinars offered by TSP and information from the TSP on social media, both of which are seen as less useful as participant age increases, likely due to lower usage of these platforms for older groups overall.

**FIGURE 20.**

**Considering each of the following ways you have heard from or interacted with the TSP in the past 12 months, rate the overall usefulness of each:**

Communication Channel %	% Used	% Using Who Rated Somewhat/Extremely Usefulness (Based on %Used column)	Participant Age		
			<30 (n=255)	30-49 (n=1,416)	50+ (n=2,830)
	% Used	Total (4,573)			
Annual statement	88%	97%	99%	97%	98%
General plan information on tsp.gov	78%	96%	96%	96%	96%
My Account access on tsp.gov	74%↓	96%	93%	96%	97%
Secure emails/e-messaging	21%	92%	93%	91%	94%
ThriftLine to speak live to a representative	28%	91%	94%	90%	91%
Informational emails from the TSP	56%↑	91%	94%	89%	92%
Training session or presentation from TSP representative	20%↑	90%↑	95%	89%	88%
TSP booklets/brochures	57%↓	88%	87%	81%	92%
ThriftLine to access automated telephone system	26%	86%↑	89%	82%	89%
Webinars offered by TSP	16%	85%	96%	87%	80%
Information from the TSP on social media	19%	78%↑	91%	81%	69%

Note: ↑↓ indicate significant increase/decrease from 2017

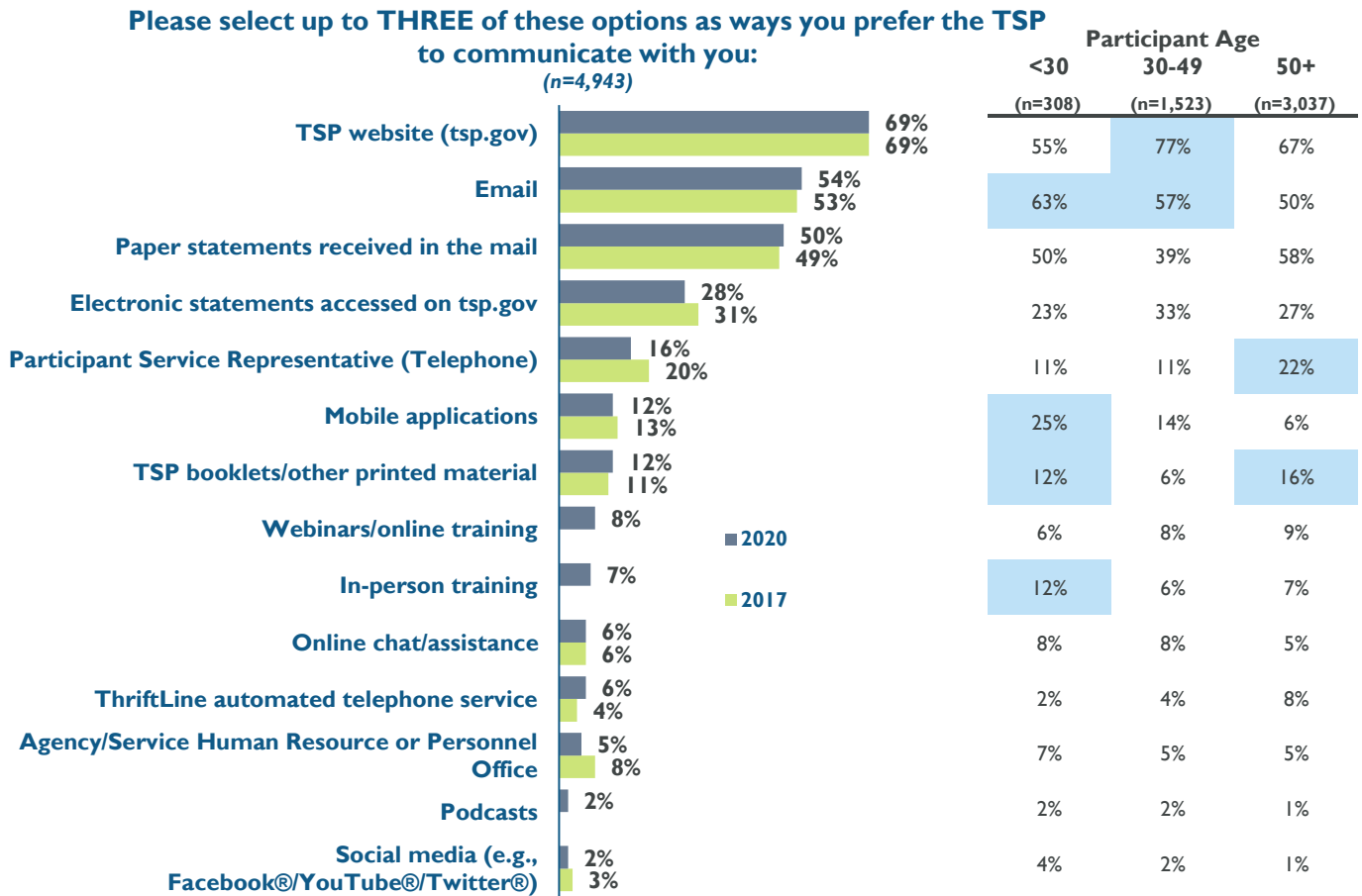
### Participants continue to prefer tsp.gov as their primary communications channel

Just as in 2017, the majority of participants across all systems prefer tsp.gov for communication from the TSP (69%)<sup>10</sup>. Furthermore, as in 2017, about half of participants like to receive their communications via email (54%) and paper statements (50%). Compared with the other groups, BRS participants are more likely to prefer email communications (67%) and FERS more likely to prefer paper statements (54%).

<sup>10</sup> These results were collected before the website redesign which occurred in July 2020.

Younger participants tend to prefer email and mobile applications, while participants aged 50 and older are twice as likely to prefer speaking to a participant service representative on the telephone (22% vs. 11%). Lastly, those participants between the ages of 30 and 49 largely prefer communication via the tsp.gov website and constitute the most unified preference for a single communication channel among age groups (77%).

FIGURE 21.



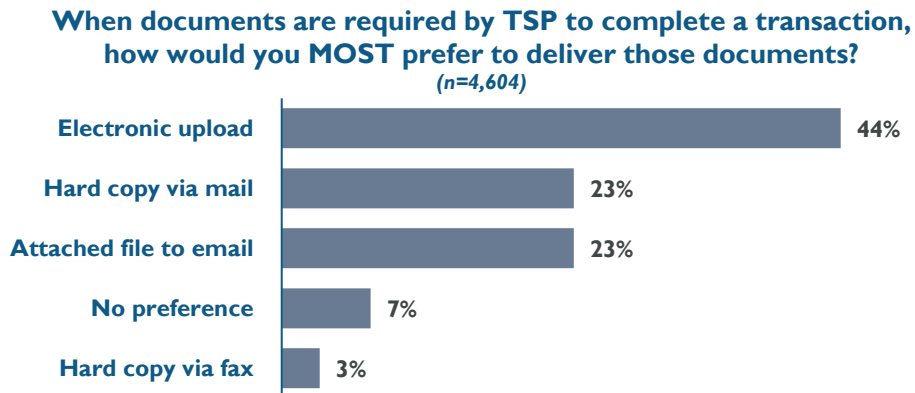
Note: ↑↓ indicate significant increase/decrease from 2017; Shading denotes higher-rated items than other groups



## Participants generally prefer to provide an electronic upload when documents are needed for transaction

When participants are required to provide a document to complete a transaction, most participants (44%) prefer to electronically upload those documents. Active participants (48%) are more likely than Separated participants (34%) to prefer electronic upload. Separated participants are equally likely to prefer electronic upload or hard copy via mail (34% each). At the retirement system level, US-Legacy participants are slightly more likely to prefer the electronic upload option (48%) compared with the BRS (43%) and FERS (43%) participants.

**FIGURE 22.**



## TSP Transactions

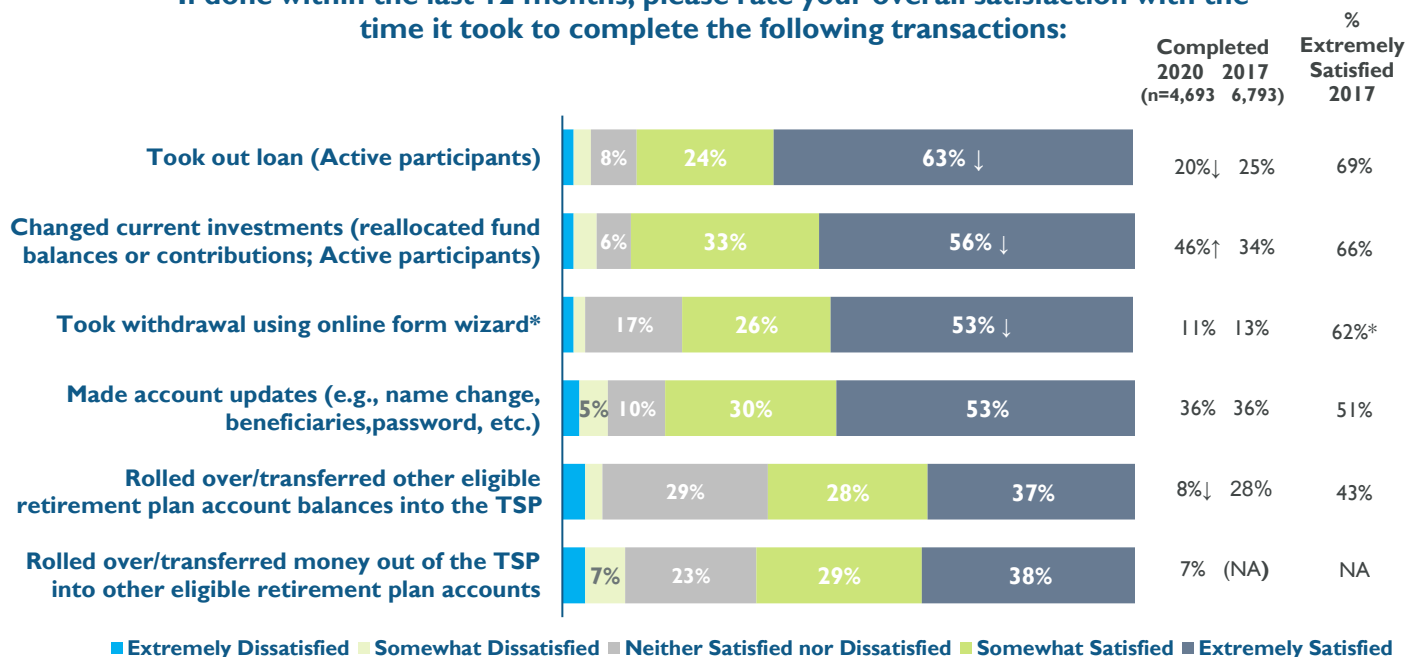
**While half or fewer participants undertook transactions, the majority of these participants are satisfied with the time it took to complete all but account rollovers**

Compared with 2017, significantly more participants changed their current investments/reallocated fund balances or contributions (46% vs. 34%) (see Figure 23). Slightly more than one in three participants (36%) reported making general account updates (e.g., name change, beneficiaries, password, etc.), similar to 2017. Survey participants report a significant drop in rolling over/transferring other eligible retirement plan balances into the TSP (28% to 8%) and a slight drop in taking out loans (20% vs. 25%). It should be noted that while participants report a decline in transferring into the TSP, FRTIB does not see a corresponding drop in actual transfers.

In terms of satisfaction with the time it took to complete these transactions, participants are least satisfied with the time for rollovers into and out of the TSP. It should be noted that these transactions are more manual than other transactions, and satisfaction is similar to 2017. While the majority of participants who took loans, changed current investments and took withdrawals remains extremely satisfied with the timeliness of these transactions, all of these transactions saw declines in timeliness satisfaction from 2017.

**FIGURE 23.**

**If done within the last 12 months, please rate your overall satisfaction with the time it took to complete the following transactions:**



Note: ↑ ↓ indicate significant increase/decrease from 2017; Percentages shown when greater than 4%

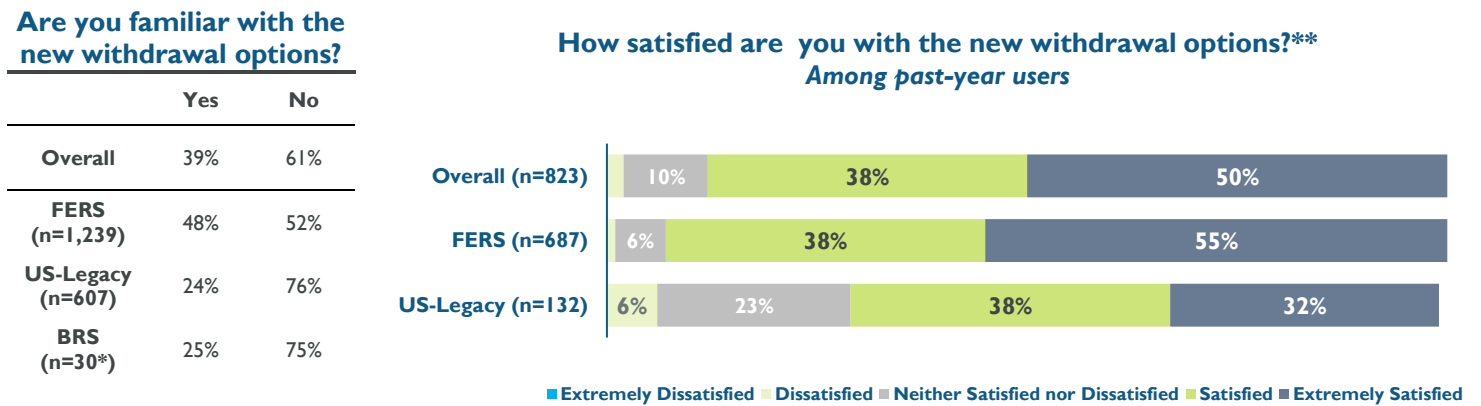
\*Wording change from 2017

**Most participants are not familiar with the new withdrawal options, but half of those aware are satisfied**

Just 39% of participants are aware of the new withdrawal options that went into effect in late 2019, which included the ability for multiple partial withdrawals, monthly, quarterly or annual payments, and the ability to withdraw separately from ROTH or traditional balances. FERS participants are the most aware of these new withdrawal options at 48%, while 24% of US-Legacy and 25% of BRS participants report awareness of the withdrawal option changes.

Among the 39% of participants aware of the newly introduced withdrawal options, 88% are extremely satisfied (50%) or satisfied (38%) with them. FERS participants are much more satisfied with the new options than US-Legacy participants — 93% versus 70% are at least satisfied. Too few BRS participants were aware to provide a rating.

**FIGURE 24.**



Note: Percentages shown when greater than 4%; \* extremely small sample size, interpret with caution  
 \*\*\* (i.e., multiple partial withdrawals; monthly, quarterly or annual payments; ability to withdraw separately from

## Desired TSP Options

### Participants most desire the TSP to offer a consolidated report of Federal benefits; a mobile app is also desired

When asked what additional offering participants would like to see from the TSP, 45% indicated that they would most prefer a consolidated report of their Federal benefits — an estimate of their Social Security, FERS/BRS/Military pension and TSP benefits. However, this request is down from 2017 when a majority requested it. A TSP mobile app (36%), individually tailored retirement modeling or calculator tools (34%), and a tool to help draw down one's TSP account (29%) were also popular requests among participants.

The request for a consolidated report is highest among FERS (50%) and lowest among BRS participants (28%). US-Legacy participants are equally likely to want a consolidated report and a TSP mobile app (42% each). BRS participants are most interested in a TSP mobile app offering (64% vs. 42% of US-Legacy and 29% of FERS), likely driven by their younger age.

Preference for some tools and services differs greatly by age and likely nearness to retirement. The desire for a consolidated Federal benefits statement and a tool to help with draw-down decisions increases with participant age, while the desire for a TSP mobile app decreases greatly with age (from 68% request among those under age 30 to just 21% of those aged 50+).

**FIGURE 25.**

### Which of the following options would you MOST want the TSP to offer? Asked of all participants; three responses allowed

	Total		FERS		BRS		US-Legacy	
	2020 (n=4,659)	2017 (n=6,793)	2020 (n=3,331)	2017 (n= 2,999)	2020 (n=282)	2017 (NA)	2020 (n=1,090)	2017 (n=2,177)
See an estimate of your Social Security, FERS/BRS/ Military Pension and TSP benefits in one statement or online	45%↓	53%	50%↓	58%	28%	NA	42%	43%
TSP mobile app	36%	NA	29%	NA	64%	NA	42%	NA
Individually tailored modeling or calculator tools to show how much you need for retirement	34%	39%	34%↓	41%	38%	NA	33%	39%
Tool to help you determine how to draw down your TSP account to make your funds last throughout retirement	29%	NA	35%	NA	13%	NA	22%	NA
Option to convert your TSP tax-deferred balance to a Roth TSP	24%	24%	21%	22%	20%	NA	32%	27%
Broader range of investment options	20%	22%	20%	22%	16%	NA	21%	26%
Online financial advice (additional fee service)	17%↓	24%	18%↓	25%	24%	NA	11%↓	24%
Ability to adjust your account balance allocation automatically (auto rebalance)	15%	NA	17%	NA	18%	NA	11%	NA
Ability to download account information to use with other financial applications/software	10%	12%	9%	11%	8%	NA	14%↑	5%
Personalized investment tools powered by AI (artificial intelligence)	10%	NA	9%	NA	9%	NA	12%	NA

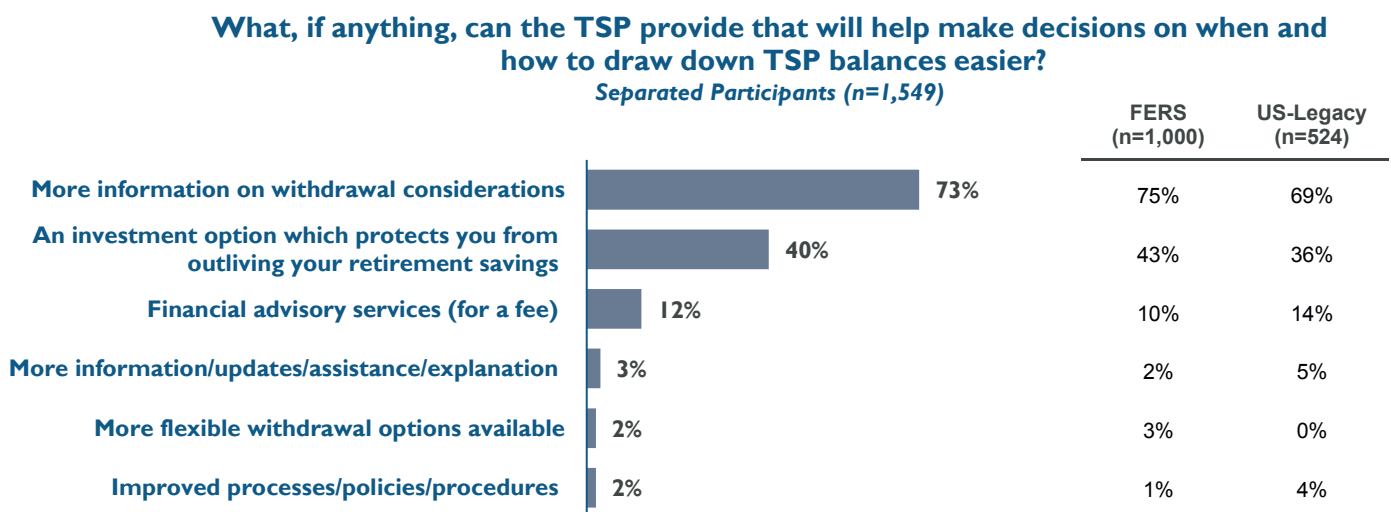
Note: ↑↓ indicate significant increase/decrease from 2017; Shading denotes higher-rated items than other groups

## Separated participants want more information on withdrawal considerations to assist in their draw-down decisions

When asked what the TSP could provide that would help make decisions on when and how to draw down TSP balances easier, three-quarters (73%) of Separated participants indicated they would like more information on withdrawal considerations. Four in 10 (40%) would also like an investment option that would protect them from outliving their retirement savings.

FERS Separated participants were slightly more likely than Separated US-Legacy participants to want both options. There are too few BRS Separated participants (n=25) to compare or report.

**FIGURE 26.**



## Participants suggest the TSP provide better instruction, information and advice for retirement planning

When asked to offer an open-ended comment about one thing TSP could do to better meet their retirement planning needs, more than half (56%) of participants did not offer a suggestion or noted that no changes are needed, while 4% provided a positive comment about the TSP. The top request for those with suggestion was for better instructions/information/tutorials (18%) — which was the top request in 2017 as well. Some participants also asked for investment advice/retirement planning (10%), easier online access (9%), more investment options (8%) and a mobile app (7%).

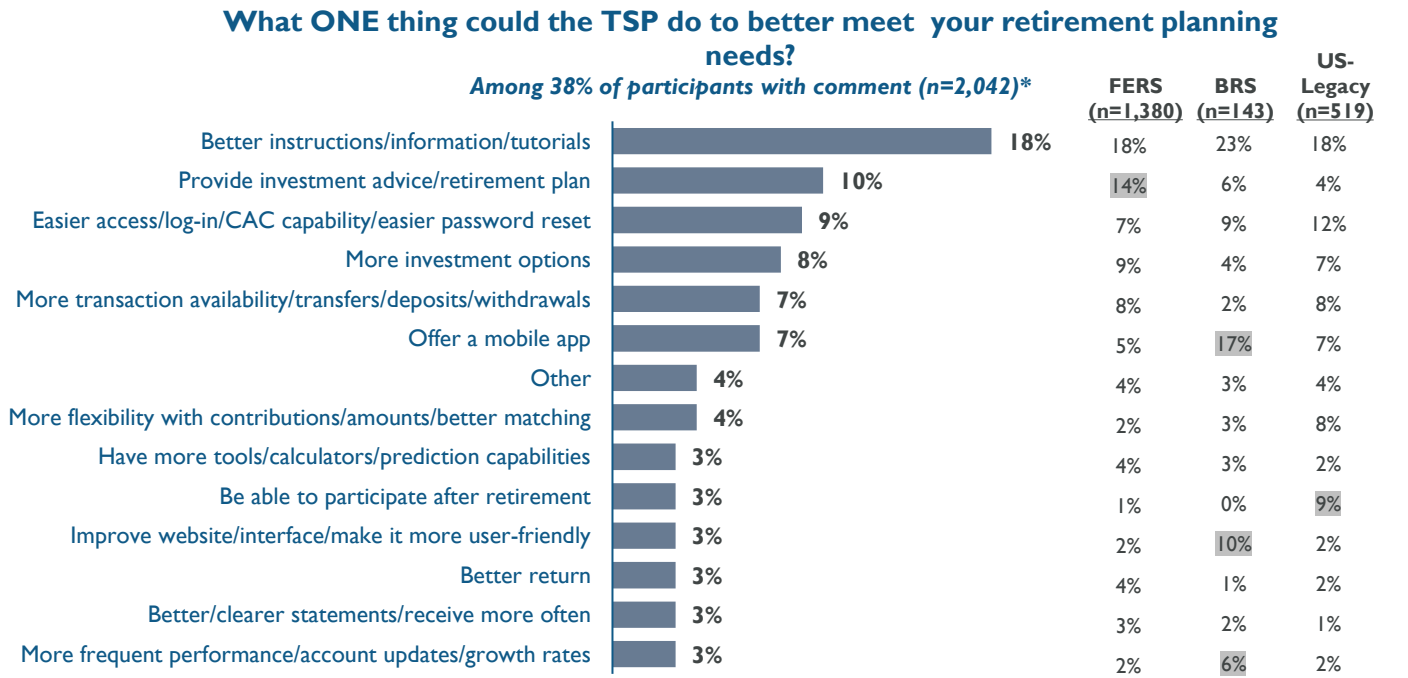
The request for easier access and login has nearly doubled since 2017 (to 9% from 5%) to be the third-most-cited reason overall. This is likely attributed to some participant reaction with the fairly recent implementation of two-factor authentication. However, participants also rated TSP security higher overall in 2020 than in 2017. Thus, it appears that they have a certain realization of the trade-offs involved with enhanced account security.

Across retirement systems participants, BRS participants are much more likely to request technology enhancements such as a TSP mobile app (17% vs. 5% and 7% for FERS and US-Legacy, respectively) and an improved website (10% vs. 2% for both FERS and US-Legacy) – likely tied to

their younger age and comfort with technology. FERS participants are more likely to ask TSP to provide more investment advice and retirement planning (14% vs. 6% of BRS and 4% of US-Legacy). Lastly, the US-Legacy participants are more likely than their peers to think they should be able to participate after retirement (9% vs. 1% of others).

There were no meaningful differences between TSP requests among participants by auto-enrollment status.

**FIGURE 27.**



\*Only responses 3% or greater are shown; Shading denotes higher-rated items than other groups

## Key Findings and Recommendations

Survey results from the 2020 Participant Satisfaction survey yield insights into areas that FRTIB should consider to better meet the needs of plan participants. FRTIB values participant input and is continually striving to enhance plan features and the participant experience. FRTIB is currently implementing an initiative designed to provide many of the services and benefit flexibilities participants have indicated they desire. This initiative is projected to be completed in 2022 and will continue to deliver enhanced services in the future.

### Participant engagement

#### ***BRS and US-Legacy groups have generally lower overall satisfaction rates with all features of the TSP.***

- While overall satisfaction with the TSP was 87%, BRS and US-Legacy are less satisfied than FERS participants. The Agency should consider diving deeper to get a more nuanced understanding of the specific needs of BRS and US-Legacy participants through targeted, qualitative follow-up.
- For newly enrolled BRS participants, focus on establishing partnerships with service representatives to provide targeted educational resources, such as podcasts, webinars and other printed materials.

#### ***Although participants identified tsp.gov as a key source of information and rated it as highly useful, participants predominantly identified “better/more information” when asked for one thing TSP can do better.***

- The newly revised tsp.gov website may address participant concerns. However, consider continuing post-implementation focus groups and applying enhancements to ensure tsp.gov is meeting participant information needs.

#### ***Auto-enrolled BRS participants had significantly lower response rates, which is largely attributable to stale postal addresses and to a lack of email addresses, as well as to their younger age.*** Consider adding an email address as one of the data elements that agencies/services submit when a new account is established.

- Alternatively, consider more proactive outreach to services after account establishment to collect participant emails to engage with those who do not log into their accounts.

### Contributions

#### ***Nearly one-third of participants say they do not save at least 5% of their base pay because they have not changed from the default deferral rate and, therefore, are not receiving the full 5% matching contributions.***

- While the increase in the default deferral rate in October 2020 will help address this issue, consider continued outreach and targeted messaging, emphasizing the advantages of saving at least 5% of income during implementation.

## Communications channels

***Over half (57%) of participants younger than 40 years old want to interact with the TSP using mobile applications, compared with just 25% of those who are over 40 years old.***

- Consider providing a mobile app for participants to use to conduct transactions without the need to use a laptop or desktop.
- Continue to focus on enhancing mobile transaction capabilities such as account resets, and increase promotion of the currently existing mobile options.

## Transactions

***Flexibility of withdrawals remains a key driver in overall satisfaction and intent to stay with TSP. Separated participants specifically identified the ability to withdrawal from a specific fund as a withdrawal option that would help make withdrawal decisions easier.***

- While increased awareness and use of the new post-separation withdrawal options will further improve satisfaction in this area, consider providing the ability to make withdrawals from specific funds as opposed to pro-rata.
- Consider providing additional education on why in-service withdrawals are limited.

***Just below half of participants (45%) have a desire to see a consolidated estimate of their Federal retirements in one place.***

- Consider collaborations with the Social Security Administration, OPM and DFAs in order to examine ways to provide consolidated Federal retirement benefits information.

***About one-third of participants want individually tailored tools and calculators.***

- Consider providing new tools to determine the amount to save for a desired retirement outcome as well as how to best draw down savings in retirement — the two most desired tools.
- Consider enhancing current calculators to utilize participant information to provide a more personalized response.



## APPENDIX A: Methodology

### Sample design

Gallup employed a stratified sample design to meet the objectives of the FRTIB Participant Satisfaction Survey to reach a representative sample of participants from the Federal Employees Retirement System (FERS), Uniformed Services Legacy (US-Legacy) and Blended Retirement System (BRS) populations as of early 2020. The primary goal of the sample design was to increase the agency's understanding of participants' retirement planning behavior and satisfaction with TSP (Thrift Savings Plan) services. The TSP participant pool<sup>11</sup> was used as the sampling frame. The total of 5,016 returned surveys (paper and online) resulted in an overall response rate of around 13.8%. When incomplete survey responses were excluded, the final sample size was 4,963, with a response rate of 13.7%. The total sample was allocated optimally across different strata to ensure adequate sample size for different groups and subgroups of interest to FRTIB. The main steps of the sampling process follow.

### Sample stratification

FRTIB set the overall sample size of 35,000 based on the expected response rate as achieved in the 2017 survey. The sample design included disproportional stratified sampling across the three systems based on expected response rates of respondents by the level of available contact information (if email was available), work status and enrollment of system.

The three major TSP populations of FERS, US-Legacy and BRS are of special interest to FRTIB and were chosen as the primary stratification variables. Within each of these populations (primary strata), additional stratification was used to ensure sufficient sample sizes for different subgroups of interest, primarily employment status (Active/Separated) and enrollment status (auto-enroll, opt-in, pre-auto-enroll). Results from the 2017 survey effort indicated that response rates were three to four times higher among participants with email addresses (as these participants were more likely to have registered on the TSP website, and they received multiple communications points for the survey). Thus, the substrata were further stratified by the availability of email contact information in the FRTIB database. The sample plan included a total of 24 strata:

**Table 1: Strata Definitions**

Strata	Retirement system	Employment status	Enrollment type	Email
1	<b>BRS</b>	Active	Auto-enroll	Email
2	<b>BRS</b>	Active	Auto-enroll	No Email
3	<b>BRS</b>	Separated	Auto-enroll	Email
4	<b>BRS</b>	Separated	Auto-enroll	No Email
5	<b>BRS</b>	Active	Opt-in without prior participation <sup>12</sup>	Email
6	<b>BRS</b>	Active	Opt-in without prior participation	No Email
7	<b>BRS</b>	Separated	Opt-in without prior participation	Email

<sup>11</sup> While FRTIB still has participants in the Civil Service Retirement System (CSRS), that participant base represents a small (about 3%) and rapidly diminishing proportion of participants, and as such was not included in this survey.

<sup>12</sup> Some participants had been enrolled in TSP before opting into the Blended Retirement System.

Strata	Retirement system	Employment status	Enrollment type	Email
8	<b>BRS</b>	Separated	Opt-in without prior participation	No Email
9	<b>BRS</b>	Active	Opt-in with prior participation	Email
10	<b>BRS</b>	Active	Opt-in with prior participation	No Email
11	<b>BRS</b>	Separated	Opt-in with prior participation	Email
12	<b>BRS</b>	Separated	Opt-in with prior participation	No Email
13	<b>FERS</b>	Active	Auto-enroll	Email
14	<b>FERS</b>	Active	Auto-enroll	No Email
15	<b>FERS</b>	Separated	Auto-enroll	Email
16	<b>FERS</b>	Separated	Auto-enroll	No Email
17	<b>FERS</b>	Active	Non-auto-enroll	Email
18	<b>FERS</b>	Active	Non-auto-enroll	No Email
19	<b>FERS</b>	Separated	Non-auto-enroll	Email
20	<b>FERS</b>	Separated	Non-auto-enroll	No Email
21	<b>US-Legacy</b>	Active		Email
22	<b>US-Legacy</b>	Active		No Email
23	<b>US-Legacy</b>	Separated		Email
24	<b>US-Legacy</b>	Separated		No Email

### Sample allocation

Gallup carried out sample allocation across different strata and sub-strata while keeping in mind the sample size requirements at different levels. Instead of allocating the sample proportionally across strata (i.e., assigning sample size based on the size of strata), Gallup determined it was necessary to use disproportional sample allocation across strata and sub-strata to ensure a minimum sample size for each stratum and sub-stratum and to achieve the highest response rate possible given known participant information. The expected response rates derived from past TSP surveys were taken into account to determine the sample size to be assigned at different levels, with a higher sample selection of participants with email addresses.

Table 2 provides the sample size and the corresponding number of completed surveys for the three primary sampling strata (or populations). Respondents who returned a survey with all missing data have been excluded from the table.

**Table 2: Sample Size and Number of Completed Surveys by Retirement System**

Retirement system	Total sample size	Number of completed surveys	Response rate (%)
<b>Total</b>	<b>36,253</b>	<b>4,963</b>	<b>13.7</b>
FERS	16,230	3,549	21.9
US-Legacy	11,045	1,125	10.2
BRS	8,978	289	3.2

### Sample selection

Sampling was carried out independently within each sampling stratum and sub-stratum. Once Gallup finalized the sample size to be allocated to a particular sub-stratum, FRTIB staff selected a simple

random sample of the specified size that was drawn from each sub-stratum and sent to Gallup for processing. The probability of selection was, therefore, the same for all cases within a sub-stratum.

## Data collection

Completed surveys were collected March 17-May 11, 2020.

Data collection involved a multimode invitation (email and mail) and survey mode (web and paper) protocol during the early months of COVID-19. Gallup mailed pre-notification postcards to all sampled participants on March 17, 2020, via the United States Postal Service (USPS). The postcard explained the purpose of the upcoming survey and contained the URL and access code to complete the survey online. On March 20, 2020, Gallup mailed a survey packet in a flat envelope that contained a cover letter and an eight-page color survey booklet asking participants to complete and return the survey back to Gallup. In addition to the mail survey packet, all participants with an email address (63% of sample) were also sent an email invitation with a personalized link to take the survey online.

Gallup sent a reminder/thank-you postcard to all sampled participants on March 27 and April 22. A final reminder postcard was sent on May 22 to all participants who had not yet completed the survey. All mail communications included the URL and access code for completing the survey online if desired.

Non-responders in the 12 strata with email addresses were sent email reminders on March 27, March 30, April 12, April 24, April 28 and May 9.

Gallup received 3,193 mail packets back from the USPS as "return to sender" (RTS) or undeliverable. While it varied somewhat by system, the 8.8% rate was much higher than noted in prior years (<2%). Upon investigation, FRTIB determined that it had not excluded known bad addresses during the sample extraction process. The RTS was especially prevalent in the two uniformed services systems (16.4% US-Legacy and 11.2% BRS). Gallup estimated that if the 3,193 RTS participants had been reached and responded at the same rate as other participants, the overall response rate would have been about 1.4% higher.

Gallup scanned received paper surveys throughout the field period, combined the information with completes from the web and provided weekly response rate reports to FRTIB. At the end of the survey field period, Gallup scanned all final paper surveys and processed the combined data. In cases where a respondent completed both a mail and web survey, the data from the web survey was retained, and the mail survey data was not included in the data set. A total of 5,016 participants returned a survey (web or mail) and were included in the initial data set. Fifty-three participants either progressed to the end of the survey and submitted it but did not provide a response to any of the questions or returned a blank paper survey. If these respondents are excluded, 4,963 participants provided non-missing data.

Sixty-eight percent of respondents completed the survey via web and 32% via mail. The following table provides the number of returns by mode and by retirement system.

**Table 3: Number of Completed Web Surveys by Retirement System**

	Total members					Mail ONLY invite and reminders				Mail and web invite and reminders				Web ONLY invite and reminders			
	Total SM <sup>13</sup>	Total CM <sup>14</sup>	Resp. rate <sup>15</sup>	% of SM w/ emails	% of CM via web	Total SM	Total CM	Resp. rate	% of returns via web	Total SM	Total CM	Resp. rate	% of returns via web	Total SM	Total CM	Resp. rate	% of returns via web
<b>Total</b>	36,253	5,016	14%	63%	68%	13,501	464	3%	40%	20,579	4,353	21%	70%	2,173	199	9%	100%
<b>BRS</b>	8,978	296	3%	28%	76%	6,429	78	1%	62%	2,407	214	9%	80%	142	4	3%	100%
<b>FERS</b>	16,230	3,582	22%	78%	65%	3,287	303	9%	30%	11,379	3,106	27%	66%	1,564	173	11%	100%
<b>US-Legacy</b>	11,045	1,138	10%	66%	76%	3,785	83	2%	57%	6,793	1,033	15%	78%	467	22	5%	100%

Significantly more web surveys were received from respondents who received mail and email invites and reminders. Among participants who received only mail communications, 40% completed the survey via web compared with 70% web returns from respondents who received mail and email communications. This was consistent with the participation pattern in 2017.

Overall, response rates were higher from respondents who received both mail and email communications. This is, in part, undoubtedly because respondents with email were contacted using more than one method and received more reminders than those who received only mail communications. However, TSP members who provided the TSP with an email address may also be more engaged members and, therefore, more likely to complete the survey, which may have also contributed to the higher response rates from this group.

**Table 4: FRTIB Participant Response Rates by Age and Retirement System**

	BRS	FERS	US Legacy	Total	Total N
AGEBAND < 20	0.80%	0.00%	11.10%	0.90%	1279
20 - 29	2.90%	7.50%	2.60%	3.30%	9847
30 - 39	6.90%	11.80%	6.60%	8.50%	8782
40 - 49	10.80%	14.30%	13.00%	13.70%	6055
50 - 59	35.70%	24.20%	26.40%	24.70%	6157
60 - 69	0.00%	35.50%	39.40%	35.80%	3245
70+		47.70%	33.30%	47.50%	888
Total %	3.30%	22.10%	10.30%	13.80%	
Total N	8978	16230	11045	36253	
Shading indicates when initial sample size was <20					

<sup>13</sup> SM=sampled N

<sup>14</sup> CM=completed surveys N

<sup>15</sup> Response rate= %CM/SM

The response rates varied across age groups as well. The lower response rates among younger participants, especially BRS, provides an opportunity for further outreach and engagement with these participants.

### **Weighting of sample data**

Sample data were weighted to minimize bias in sample-based estimates. The final weight assigned to each respondent in any sub-stratum was equal to the ratio of (i) the total number of participants in that sub-stratum and (ii) the number of completed surveys obtained from that sub-stratum. The weighting process corrected for (i) unequal probability of selection across sub-strata, and (ii) unit-level non-response or the failure to obtain participation from the sampled respondents. Using the final weights, the results obtained from participants within a sub-stratum can be projected to all participants of that sub-stratum. Data were weighted by the following strata:

- Retirement system
- Employment Status
- Enrollment Type
- Email availability

### **Precision of estimates**

Ignoring design effect, the margin of error associated with the estimate of a population proportion (P) for the three retirement systems combined (n=4,963) is roughly  $\pm 1.4\%$  at 95% level of confidence. The margin of error after taking into account design effects due to disproportional sample allocation will be around  $\pm 2.1\%$ .

The precision of estimates for any subgroup will depend on the number of completed surveys obtained for that subgroup. As shown in Table 1, the numbers of completed surveys for the three populations (FERS, US-Legacy and BRS) are 3,549, 1,125 and 289, respectively. Ignoring design effect, the margin of error associated with estimates of a population proportion (P) for the three retirement systems, for example, will be roughly  $\pm 1.6\%$ ,  $\pm 2.9\%$  and  $\pm 5.8\%$ , respectively, at the 95% level of confidence. The corresponding values of margins of error after taking into account design effects due to disproportional sample allocation will be around  $\pm 2.4\%$ ,  $\pm 4.3\%$  and  $\pm 8.6\%$ , respectively, for the three retirement systems (FERS, US-Legacy and BRS).

### **Profile of plan participants**

Similar to the participant satisfaction survey in 2017, FRTIB employed a disproportional, stratified sample design to ensure a sufficient sample size of key target groups. As noted, the data were weighted post-stratification by demographics and plan characteristics to reflect the known population profiles of the TSP's participant groups. Thus, the weighted profile of respondents is an accurate depiction of TSP plan participants.

**Table 5: TSP Participants by Retirement System**

<b>Retirement system</b>	<b>Number of completed surveys</b>	<b>Percentage of all TSP participants</b>
<b>Total</b>	<b>4,963</b>	<b>100%</b>
<b>FERS</b>	3,549	64%
<b>US-Legacy</b>	1,125	24%
<b>BRS</b>	289	12%

**Table 6: TSP Participants by Employment**

<b>Federal employment status</b>	<b>Number of completed surveys</b>	<b>Percentage of all TSP participants</b>	<b>FERS</b>	<b>US-Legacy</b>	<b>BRS</b>
Separated	1,897	30%	1,249	606	33
Active	3,096	70%	2,300	519	266
<b>Total</b>	<b>4,963</b>	<b>100%</b>	<b>3,549</b>	<b>1,125</b>	<b>289</b>

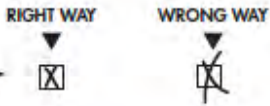
# APPENDIX B: 2020 Active Participants Survey



## SURVEY INSTRUCTIONS

This survey should be completed by a participant of the Thrift Savings Plan (TSP). You are a valued TSP participant. Thank you for taking the time to share your opinions with us!

- Use only a blue or black ink pen that does not blot the paper
- Make solid marks inside the response boxes
- Do not make other marks on the survey



## SHARE YOUR OVERALL PERCEPTIONS OF THE TSP

**1** Considering all aspects of your experience with the TSP, how satisfied are you with each of the following?

	Extremely dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Extremely satisfied	Don't know/Does not apply
a. The Thrift Savings Plan overall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Plan information on TSP website (tsp.gov)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Access to My Account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Annual account statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Flexibility of withdrawal options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Security of your account on tsp.gov	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Variety of offered investment options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Ability to take a loan from your TSP account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Ability to transfer money from IRA/other eligible retirement plans <u>into</u> the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Ability to transfer money <u>out of</u> the TSP into IRA/other eligible retirement plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2** How likely are you to recommend saving in the TSP to a friend or associate who is eligible?

- Extremely likely
- Likely
- Neither likely nor unlikely
- Unlikely
- Extremely unlikely

Continue ⇌

Privacy Act Statement: The Federal Retirement Thrift Investment Board is authorized to solicit this information under 5 U.S.C. 8474. Our staff and consultants will use the information to prepare summary statistical reports of all responses received. Additionally, staff and consultants may use survey data to compare your survey responses with the way you manage your TSP account in the future. This information will help us measure participant satisfaction with TSP features, services, and communications. Furnishing this information is voluntary. There are no consequences to you for not furnishing this information. This information will be accessed and maintained as defined in the Federal Retirement Thrift Investment Board's System of Records Notice, FRTIB-20, Communications, Education, and Outreach Materials.

**3** Are you currently contributing to the TSP?

- Yes
- No → *Skip to Question 6*

**4** Which of the following best describes how much you contribute to the TSP? (If you contribute a dollar amount, calculate the percentage based off of your pay amount.)

- Contribute less than 5% of your basic pay
- Contribute 5% of your basic pay
- Contribute more than 5% of your basic pay
- Don't know how much you contribute or don't know the percentage of basic pay → *Skip to Question 6*

**5** If you are currently contributing less than 5% of your basic pay, please tell us why. (Please mark all that apply.)

- Currently cannot afford to save that much
- Didn't know your agency contributed a matching 5% if you contributed 5%
- Use other investments outside the TSP
- Don't need to contribute that much to meet retirement goals
- Just never changed from the amount or percentage when you were originally enrolled
- The process to change your contributions is too difficult
- Other

**PLEASE TELL US HOW WE ARE DOING WITH OUR COMMUNICATIONS**

**6** Considering each of the following ways you have heard from or interacted with the TSP in the past 12 months, rate the overall usefulness of each.

If you have not used a source or done any activity in the past 12 months, please indicate so in the last column.

	Not at all useful	Not very useful	Somewhat useful	Extremely useful	Have not used in past 12 months
a. Annual statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. TSP booklets/brochures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. My Account access on tsp.gov	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. General plan information on tsp.gov	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. ThriftLine to access automated telephone system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. ThriftLine to speak live to a representative	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Training session or presentation from TSP representative	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Informational emails from the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Information from the TSP on social media (e.g. Facebook®, Twitter®, or YouTube®)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Webinars offered by the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Podcasts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. Secure emails/e-messaging (when logged-in and email a service representative securely)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



**7** Live Participant Service Representatives are available weekdays from 7:00 a.m. to 9:00 p.m., Eastern Time by calling the TSP ThriftLine.

If you called the ThriftLine in the past 12 months and spoke to a Participant Service Representative, please indicate your satisfaction with the following:

Did not call the ThriftLine → Skip to Question 8

	Extremely dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Extremely satisfied	Don't know/ Does not apply
a. Representative's ability to answer questions or address needs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Amount of time you had to wait to speak to a representative	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Hours a representative is available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Days of week a representative is available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. The ease of answering the required personal security questions to access your account via ThriftLine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**8** How satisfied are you with each of the following on your statement (quarterly or annual)?

Did not read quarterly or annual statement → Skip to Question 10

	Extremely dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Extremely satisfied	Don't know/ Not used
a. Usefulness of information in statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Ability to track how TSP investments have performed over time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Ability to see how other investment options within the plan are performing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Usefulness of your lifetime monthly income estimate on statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**9** Did reading your "lifetime monthly income estimate" on the annual statement cause you to take any of the following actions regarding your TSP account? (Mark all that apply)

Did not take any action/Did not read → Skip to Question 10

- Increase amount of your contribution
- Decrease amount of your contribution
- Change which funds you invest in
- Seek more information about the TSP
- Rollover or transfer other retirement savings into the TSP
- Delay your planned retirement date
- Other (Please specify)

Continue ⇨

**10** The following are existing and potential ways for the TSP to share important information with you. Please mark up to **THREE** of these options as ways you prefer the TSP to communicate with you. *(Mark up to three)*

- TSP website (tsp.gov)
- ThriftLine automated telephone service
- Participant Service Representative (Telephone)
- Agency/Service Human Resource or Personnel Office
- Paper statements received in the mail
- Electronic statements accessed on tsp.gov
- TSP booklets/other printed material
- Email
- Social media (e.g. Facebook®/YouTube®/Twitter®)
- Mobile applications
- Online chat/assistance
- Webinars/online training
- In-person training
- Podcasts
- Other *(Please specify)*

### PLEASE TELL US ABOUT YOUR ACCOUNT ACCESS AND TRANSACTIONS

**11** What, if any, difficulties have you had logging into your My Account in past 3 months?  
*(Mark all that apply)*

- Did not have any difficulties/Did not log in → *Skip to Question 12*
- Do not remember which email account to use for authentication
- Hard to remember my user ID/account (nick) name
- Forgotten password difficult to retrieve
- Did not have access to mobile phone or email account for authentication when accessing
- Could not access from home
- Did not receive a code or access code timed out
- Did not know how to access the code in my email without leaving tsp.gov site
- Other *(Please specify)*

**12** Please rate your overall satisfaction with the time it took to complete the following transactions in your TSP account in the past 12 months. Please consider from the time you contacted the TSP until the transaction was completed.

*If you did not complete such a transaction, please indicate that in the last column.*

	Extremely dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Extremely satisfied	Haven't done in past 12 months
a. Took out loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Changed current investments (reallocated fund balances or contributions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Made account updates (e.g. name change, beneficiaries, password, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Took withdrawal using online form wizard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Rolled over/transferred other eligible retirement plan account balances <u>into</u> the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Rolled over/transferred money <u>out of</u> the TSP into other eligible retirement plan accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**13** When documents are required by the TSP to complete a transaction, how would you MOST prefer to deliver those documents? *(Mark only one choice)*

- Electronic upload
- Hard copy via fax
- Hard copy via mail
- Attached file to email
- No preference
- Don't know/Does not apply

**14** How likely are you to transfer money from your TSP account into another eligible retirement account after you leave federal service?

- Extremely likely            → *Continue with Question 15*
- Somewhat likely            → *Continue with Question 15*
- Not very likely            → *Skip to Question 16*
- Not at all likely            → *Skip to Question 16*
- Unsure            → *Skip to Question 16*

*Continue* ⇌

**15** If you plan, or are likely, to transfer money from your TSP account into another account after you leave federal service, which of the following would be your reason for doing so?

*(Please mark "Yes" or "No" for each)*

	Yes	No
a. Want to consolidate all retirement accounts	<input type="checkbox"/>	<input type="checkbox"/>
b. More flexible withdrawal options available	<input type="checkbox"/>	<input type="checkbox"/>
c. More or better investment choices	<input type="checkbox"/>	<input type="checkbox"/>
d. Better customer service	<input type="checkbox"/>	<input type="checkbox"/>
e. Available or better investment or financial planning tools elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
f. Available financial planning services elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
g. Lower costs or administrative fees	<input type="checkbox"/>	<input type="checkbox"/>
h. Higher investment returns elsewhere	<input type="checkbox"/>	<input type="checkbox"/>

**16** Which, if any, of the following options would you MOST want the TSP to offer? *(Mark up to three responses.)*

- Online financial advice (additional fee service)
- Broader range of investment options
- TSP mobile app
- Individually tailored modeling or calculator tools to show how much you need for retirement
- Ability to download account information to use with other financial applications/software
- Option to convert your TSP tax-deferred balance to a Roth TSP
- See an estimate of your Social Security, FERS/CSRS/Military Pension and TSP benefits in one statement or online
- Tool to help you determine how to draw down your TSP account to make your funds last throughout retirement
- Ability to adjust your account balance allocation automatically (auto rebalance)
- Personalized investment tools powered by AI (artificial intelligence)
- Other *(Please specify)*

**17** Number of years employed by the federal government or uniformed services: *(Please enter actual number.)*

Federal government/non-uniformed services

Uniformed services

**18** What ONE thing could the TSP do to better meet your retirement savings and planning needs?

## TELL US A LITTLE MORE ABOUT YOURSELF

Your answers to the following will help us determine whether different groups have different perspectives and needs for a secure retirement.

**19** Your age:

- Under 30
- 30-39
- 40-49
- 50-59
- 60-69
- 70 or over

**20** Your gender:

- Male
- Female

**21** Are you of Hispanic, Latino, or Spanish origin?

- Yes
- No

**22** Your race (Mark all that apply):

- White
- Black or African-American
- Asian
- American Indian or Alaska Native
- Native Hawaiian or Pacific Islander
- Other

**23** Your personal annual pay from the federal government:

- \$25,000 or less
- \$25,001 - \$40,000
- \$40,001 - \$60,000
- \$60,001 - \$80,000
- \$80,001 - \$100,000
- \$100,001 - \$150,000
- \$150,001 or more

**24** Your total household income, including all sources of personal and current retirement income and that of others living in your household:

- \$25,000 or less
- \$25,001 - \$40,000
- \$40,001 - \$60,000
- \$60,001 - \$80,000
- \$80,001 - \$100,000
- \$100,001 - \$150,000
- \$150,001 or more

**25** Your highest education level:

- Some high school or less
- High school graduate
- Some college
- College graduate
- Some advanced/post-graduate education
- Advanced/post-graduate degree

**26** Your marital status:

- Single/Never been married
- Married
- Separated
- Divorced
- Widowed
- Domestic partnership/Living with partner (not legally married)
- Prefer not to answer

Please return your survey to Gallup in the postage-paid envelope addressed to TSP  
PO Box 9014, Lynbrook, NY 11563.




GALLUP

thank you

Thank you for completing the survey!  
Your opinions will help improve the features,  
products, and services of the Thrift Savings Plan.

# APPENDIX C: 2020 Separated Participants Survey



## THRIFT SAVINGS PLAN PARTICIPANT EXPERIENCE SURVEY 2020



### SURVEY INSTRUCTIONS

This survey should be completed by a participant of the Thrift Savings Plan (TSP). You are a valued TSP participant. Thank you for taking the time to share your opinions with us!

- Use only a blue or black ink pen that does not blot the paper
- Make solid marks inside the response boxes
- Do not make other marks on the survey

RIGHT WAY



WRONG WAY



### SHARE YOUR OVERALL PERCEPTIONS OF THE TSP

**1** Considering all aspects of your experience with the TSP, how satisfied are you with each of the following?

	Extremely dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Extremely satisfied	Don't know/Does not apply
a. The Thrift Savings Plan overall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Plan information on TSP website (tsp.gov)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Access to My Account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Annual account statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Flexibility of withdrawal options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Security of your account on tsp.gov	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Variety of offered investment options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Ability to transfer money from IRA/other eligible retirement plans <u>into</u> the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Ability to transfer money <u>out of</u> the TSP into IRA/other eligible retirement plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2** How likely are you to recommend saving in the TSP to a friend or associate who is eligible?

- Extremely likely
- Likely
- Neither likely nor unlikely
- Unlikely
- Extremely unlikely

Continue ⇨

Privacy Act Statement: The Federal Retirement Thrift Investment Board is authorized to solicit this information under 5 U.S.C. 8474. Our staff and consultants will use the information to prepare summary statistical reports of all responses received. Additionally, staff and consultants may use survey data to compare your survey responses with the way you manage your TSP account in the future. This information will help us measure participant satisfaction with TSP features, services, and communications. Furnishing this information is voluntary. There are no consequences to you for not furnishing this information. This information will be accessed and maintained as defined in the Federal Retirement Thrift Investment Board's System of Records Notice, FRTIB-20, Communications, Education, and Outreach Materials.

**PLEASE TELL US HOW WE ARE DOING WITH OUR COMMUNICATIONS**

**3** Considering each of the following ways you have heard from or interacted with the TSP in the past 12 months, rate the overall usefulness of each.

If you have not used a source or done any activity in the past 12 months, please indicate so in the last column.

	Not at all useful	Not very useful	Somewhat useful	Extremely useful	Have not used in past 12 months
a. Annual statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. TSP booklets/brochures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. My Account access on tsp.gov	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. General plan information on tsp.gov	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. ThriftLine to access automated telephone system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. ThriftLine to speak live to a representative	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Training session or presentation from TSP representative	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Informational emails from the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Information from the TSP on social media (e.g. Facebook®, Twitter®, or YouTube®)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Webinars offered by the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Podcasts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. Secure emails/e-messaging (when logged-in and email a service representative securely)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**4** Live Participant Service Representatives are available weekdays from 7:00 a.m. to 9:00 p.m., Eastern Time by calling the TSP ThriftLine.

If you called the ThriftLine in the past 12 months and spoke to a Participant Service Representative, please indicate your satisfaction with the following:

Did not call the ThriftLine → Skip to Question 5

	Extremely dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Extremely satisfied	Don't know/Does not apply
a. Representative's ability to answer questions or address needs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Amount of time you had to wait to speak to a representative	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Hours a representative is available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Days of week a representative is available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. The ease of answering the required personal security questions to access your account via ThriftLine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**5** How satisfied are you with each of the following on your statement (quarterly or annual)?

Did not read quarterly or annual statement → *Skip to Question 7*

	Extremely dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Extremely satisfied	Don't know/ Not used
a. Usefulness of information in statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Ability to track how TSP investments have performed over time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Ability to see how other investment options within the plan are performing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Usefulness of your lifetime monthly income estimate on statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**6** Did reading your “lifetime monthly income estimate” on the annual statement cause you to take any of the following actions regarding your TSP account? *(Mark all that apply)*

Did not take any action/Did not read → *Skip to Question 7*

- Change which funds you invest in
- Seek more information about the TSP
- Rollover or transfer other retirement savings into the TSP
- Withdraw your TSP account balance
- Remain in the TSP when you had previously planned to withdraw your TSP balance
- Other *(Please specify)*

**7** The following are existing and potential ways for the TSP to share important information with you. Please mark up to **THREE** of these options as ways you prefer the TSP to communicate with you. *(Mark up to three)*

- TSP website (tsp.gov)
- ThriftLine automated telephone service
- Participant Service Representative (Telephone)
- Agency/Service Human Resource or Personnel Office
- Paper statements received in the mail
- Electronic statements accessed on tsp.gov
- TSP booklets/other printed material
- Email
- Social media (e.g. Facebook®/YouTube®/Twitter®)
- Mobile applications
- Online chat/assistance
- Webinars/online training
- In-person training
- Podcasts
- Other *(Please specify)*

*Continue* ⇨



**8** What is the primary reason that you decided to retain your TSP account when you separated from the Federal government? *(Mark only ONE Choice)*

- Low administrative expenses/fees
- Like the investment options
- Like the withdrawal options
- Comfortable with the Federal government managing the plan
- Easier to stay than to transfer to another account
- Saw no reason to move
- Easier to roll other retirement accounts into TSP than roll out of TSP
- Other *(Please specify)*

**9** Are you familiar with the new withdrawal options which started in late 2019 (i.e. multiple partial withdrawals; monthly, quarterly or annual payments; ability to withdraw separately from ROTH or traditional balance; etc.)?

- Yes
- No → *Skip to Question 11*

**10** How satisfied are you with the new withdrawal options (i.e. multiple partial withdrawals; monthly, quarterly or annual payments; ability to withdraw separately from ROTH or traditional balance; etc.)?

- Extremely satisfied
- Satisfied
- Neither satisfied nor dissatisfied
- Dissatisfied
- Extremely dissatisfied
- Don't know/Does not apply

## PLEASE TELL US ABOUT YOUR ACCOUNT ACCESS AND TRANSACTIONS

**11** What, if any, difficulties have you had logging into your My Account in past 3 months? *(Mark all that apply)*

- Did not have any difficulties/Did not log in → *Skip to Question 12*
- Do not remember which email account to use for authentication
- Hard to remember my user ID/account (nick) name
- Forgotten password difficult to retrieve
- Did not have access to mobile phone or email account for authentication when accessing
- Could not access from home
- Did not receive a code or access code timed out
- Did not know how to access the code in my email without leaving tsp.gov site
- Other *(Please specify)*

**12** Please rate your overall satisfaction with the time it took to complete the following transactions in your TSP account in the past 12 months. Please consider from the time you contacted the TSP until the transaction was completed.

*If you did not complete such a transaction, please indicate that in the last column.*

	Extremely dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Extremely satisfied	Haven't done in past 12 months
a. Made account updates (e.g. name change, beneficiaries, password, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Took withdrawal using online form wizard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Rolled over/transferred other eligible retirement plan account balances <u>into</u> the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Rolled over/transferred money <u>out of</u> the TSP into other eligible retirement plan accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**13** When documents are required by the TSP to complete a transaction, how would you MOST prefer to deliver those documents? *(Mark only one choice)*

- Electronic upload
- Hard copy via fax
- Hard copy via mail
- Attached file to email
- No preference
- Don't know/Does not apply

**14** Are you currently employed outside of the federal government?

- Yes
- No

**15** Are you currently retired from all full-time employment?

- Yes → *Skip to Question 19*
- No

**16** Do you plan to withdraw money from your TSP account immediately after retirement?

- Yes → *Continue with Question 17*
- No → *Skip to Question 19*

*Continue* ⇌

**17** If you plan to withdraw from your TSP account immediately after retirement, what are you going to do with the money? (Mark all that apply)

- Transfer the money to another retirement account or IRA → Continue with Question 18
- Buy a home/pay off a mortgage
- Take a vacation
- Pay college tuition, student loans
- Pay for medical expenses
- Pay down other debt
- Invest the money elsewhere
- Draw down regularly as a source of income to pay living expenses
- Roll other eligible retirement assets into the TSP
- Nothing/allow it to accrue until I need to take required minimum distributions
- Other (Please specify)

→ Skip to Question 19

**18** If you think you will transfer money from your TSP account to another retirement account or IRA immediately after retirement, which of the following would be your reason for doing so? (Please mark "Yes" or "No" for each)

	Yes	No
a. Want to consolidate all retirement accounts	<input type="checkbox"/>	<input type="checkbox"/>
b. More flexible withdrawal options available	<input type="checkbox"/>	<input type="checkbox"/>
c. More or better investment choices	<input type="checkbox"/>	<input type="checkbox"/>
d. Better customer service	<input type="checkbox"/>	<input type="checkbox"/>
e. Available or better investment or financial planning tools elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
f. Available financial planning services elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
g. Lower costs or administrative fees	<input type="checkbox"/>	<input type="checkbox"/>
h. Higher investment returns elsewhere	<input type="checkbox"/>	<input type="checkbox"/>

**19** What, if anything, can the TSP provide that will help make decisions on when and how to draw down TSP balances easier? (Mark all that apply.)

- More information on withdrawal considerations
- Financial advisory services (for a fee)
- An investment option which protects you from outliving your retirement savings
- Different withdrawal options (Please specify)

- Other (Please specify)

**20** Which, if any, of the following options would you MOST want the TSP to offer? (Mark up to three responses.)

- Online financial advice (additional fee service)
- Broader range of investment options
- TSP mobile app
- Individually tailored modeling or calculator tools to show how much you need for retirement
- Ability to download account information to use with other financial applications/software
- Option to convert your TSP tax-deferred balance to a Roth TSP
- See an estimate of your Social Security, FERS/CSRS/Military Pension and TSP benefits in one statement or online
- Tool to help you determine how to draw down your TSP account to make your funds last throughout retirement
- Ability to adjust your account balance allocation automatically (auto rebalance)
- Personalized investment tools powered by AI (artificial intelligence)
- Other (Please specify)

**21** What ONE thing could the TSP do to better meet your retirement savings and planning needs?

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### TELL US A LITTLE MORE ABOUT YOURSELF

Your answers to the following will help us determine whether different groups have different perspectives and needs for a secure retirement.

**22** Your age:

- Under 30
- 30-39
- 40-49
- 50-59
- 60-69
- 70 or over

**23** Your gender:

- Male
- Female

**24** Are you of Hispanic, Latino, or Spanish origin?

- Yes
- No

**25** Your race (Mark all that apply):

- White
- Black or African-American
- Asian
- American Indian or Alaska Native
- Native Hawaiian or Pacific Islander
- Other

Continue on back page ⇨

**26** Your personal annual income from current employer and current retirement benefits:

- \$25,000 or less
- \$25,001 - \$40,000
- \$40,001 - \$60,000
- \$60,001 - \$80,000
- \$80,001 - \$100,000
- \$100,001 - \$150,000
- \$150,001 or more

**27** Your total household income, including all sources of personal and current retirement income and that of others living in your household:

- \$25,000 or less
- \$25,001 - \$40,000
- \$40,001 - \$60,000
- \$60,001 - \$80,000
- \$80,001 - \$100,000
- \$100,001 - \$150,000
- \$150,001 or more

**28** Your highest education level:

- Some high school or less
- High school graduate
- Some college
- College graduate
- Some advanced/post-graduate education
- Advanced/post-graduate degree

**29** Your marital status:

- Single/Never been married
- Married
- Separated
- Divorced
- Widowed
- Domestic partnership/Living with partner (not legally married)
- Prefer not to answer

Please return your survey to Gallup in the postage-paid envelope addressed to TSP  
PO Box 9014, Lynbrook, NY 11563.



GALLUP

**thank you**

Thank you for completing the survey!  
Your opinions will help improve the features,  
products, and services of the Thrift Savings Plan.