



# 2022 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 additional retirement security. As of April 2022, the TSP, with over 6.5 million participants with approximately \$740 billion in assets, 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 2022, 2021, 2020 and 2017 Participant Satisfaction surveys to build upon the participant surveys from 2006-2013, and the 2020 Participant Behavior and Demographics Report.

Participants within the TSP fall under one of the four distinct Federal retirement systems. The TSP has nearly 4.44 million Active<sup>1</sup> participants. Of those, approximately 2.73 million are covered under the Federal Employees Retirement System (FERS), 37,000 are covered under the Civil Service Retirement System (CSRS), and 710,700 are Uniformed Services Legacy (US-Legacy) participants. CSRS and US-Legacy participants 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 967,000 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).<sup>2</sup>

The topics on the 2022 survey focused on satisfaction with the features of the plan. FRTIB will use the 2022 results as a tool to assist in understanding the behaviors and perceptions of TSP participants to aid strategic planning and focus educational and communication materials, as well as in the consideration of new plan features. The 2022 survey was administered prior to a substantial change in the recordkeeping environment. Results from the survey will be used to measure and compare participant satisfaction going forward under the new recordkeeper.

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<sup>1</sup> Active participants are defined here as those who have a TSP account and are able to make contributions. Active participants do not include separated or beneficiary accounts.

<sup>2</sup> Starting in 2020 and continuing in 2021, CSRS system participants were not included in the survey since they are a small and rapidly declining population within the TSP. CSRS participants represent less than 5% of all TSP participants.

# Methodology Summary

In March 2022, Gallup sent a hardcopy of the eight-page survey as well as, for those participants with email addresses, a URL to the online survey. Respondents were allowed to fill out their surveys prior to mid-May 2022, and reminders were sent to non-responders.

When responses with unusable results were excluded, the final sample size was 5,208, for a response rate of 13.9%. Please refer to the [Data Collection](#) Section in Appendix A for additional information about how usable cases were defined.

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>37,402</b>	<b>5,208</b>	<b>14%</b>
FERS	25,663	4,541	18%
US-Legacy	7,409	552	7%
BRS	4,330	115	3%

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.

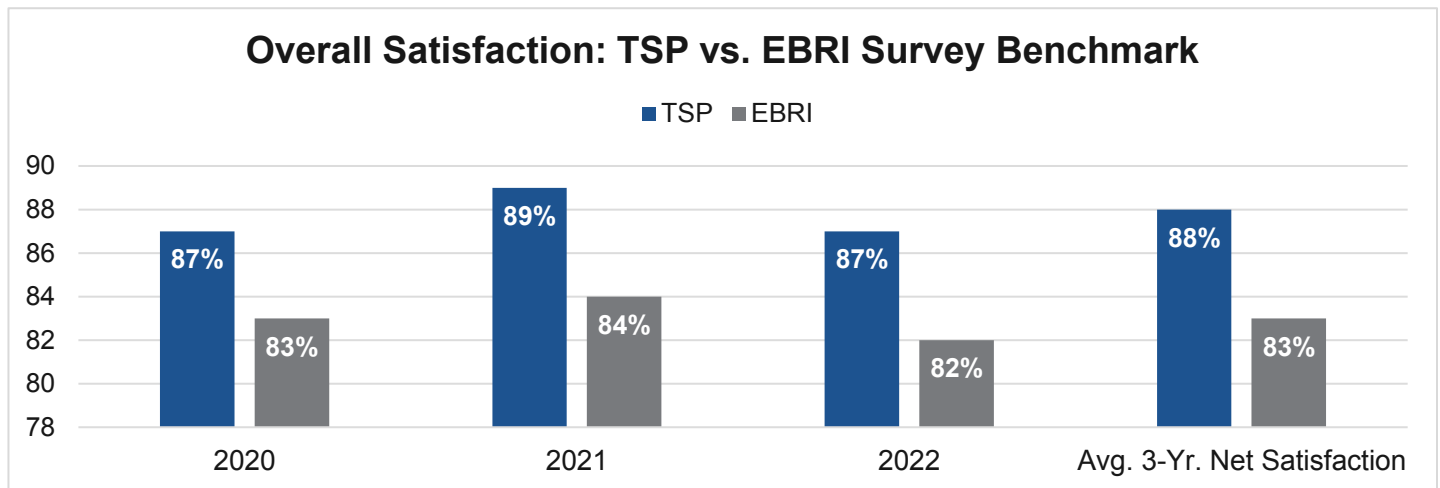
# Participant Satisfaction

**Eighty-seven percent of TSP participants are satisfied (55%) or extremely satisfied (32%) with the TSP overall**

Overall, 87% of participants are satisfied with the TSP. The current TSP satisfaction level compares favorably to the most recent Employee Benefit Research Institute (EBRI) retirement confidence survey, which reported 82% of US workers are satisfied with their current retirement plan.<sup>3</sup> While overall satisfaction declined by 2 percentage points since 2021, this decline is mirrored in the broader EBRI survey and might reflect the general market declines in the early part of 2022.

Over the past three years, TSP satisfaction levels have compared favorably to other US workers' retirement plan satisfaction, as measured by the EBRI Survey.

**FIGURE 1.**



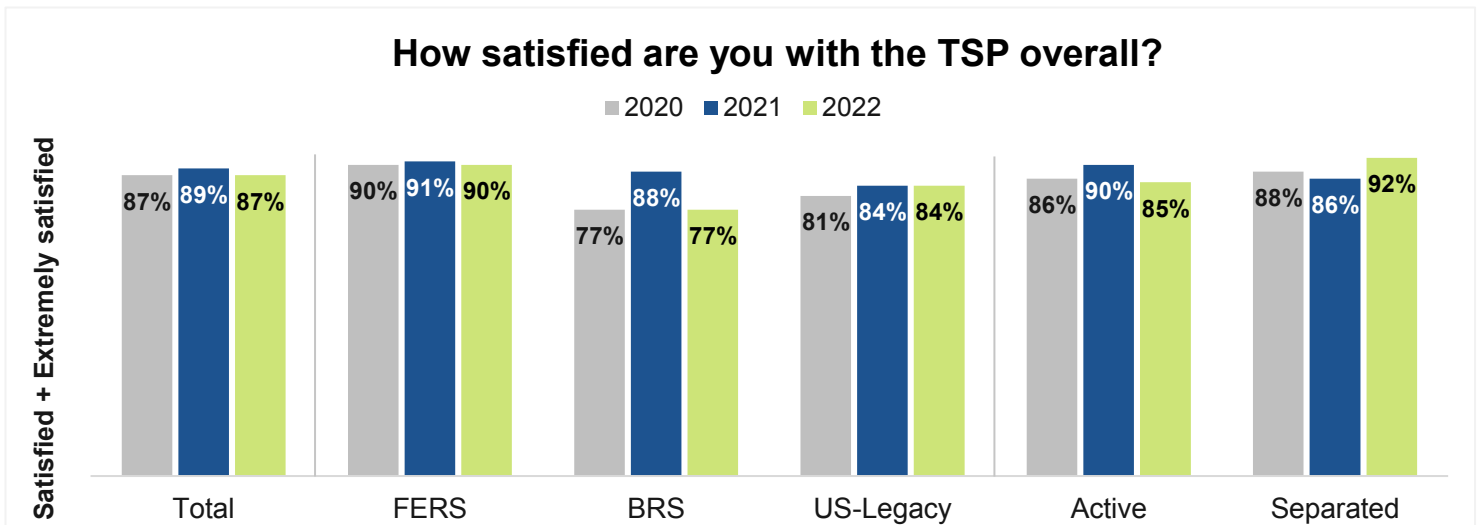
## Satisfaction among FERS and US-Legacy participants remained steady, BRS satisfaction declined

Satisfaction among FERS participants (90%) and US-Legacy (84%) remained relatively steady since 2021, while satisfaction among BRS participants (77%) saw a significant decline from 2021. Like previous years, both BRS and US-Legacy remained below FERS satisfaction. The overall TSP satisfaction level of 85% among Active participants is a decrease over the 90% measured in 2021, while the 92% satisfaction among Separated participants in 2022 is an increase from the 86% measured in 2021. The significant increase in satisfaction among Separated participants is likely attributable to the withdrawal flexibility while the decrease among active participants may be attributable to market conditions.

<sup>3</sup> <https://www.ebri.org/retirement/retirement-confidence-survey>

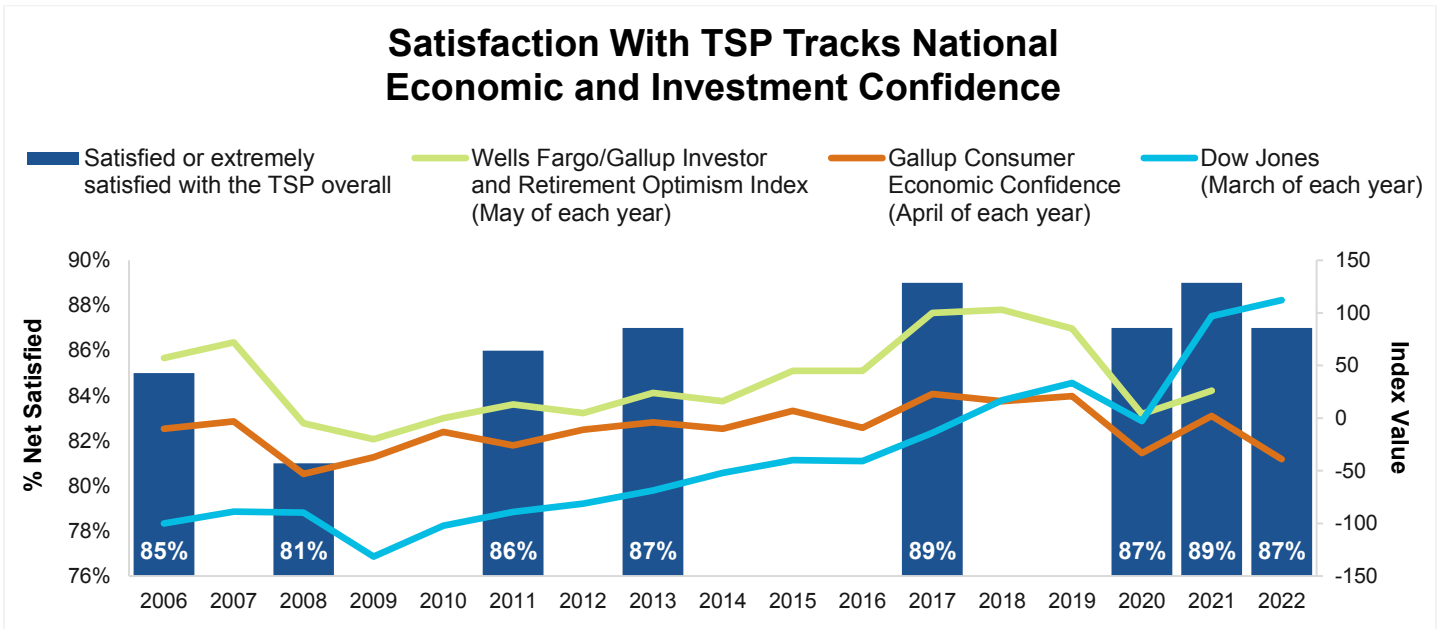


FIGURE 2.



TSP satisfaction continues to move in correlation with key national economic and investment confidence benchmarks.

FIGURE 3.



Correlation of Overall Satisfaction to Third-Party Metrics			
Pearson R Correlation	Investor & Retirement Optimism Index	Consumer Economic Confidence Index	Dow Jones Industrial Average
Overall satisfaction with TSP	0.61	0.81	0.65

## Satisfaction with ThriftLine representatives was the top driver of overall satisfaction

Drivers of overall satisfaction were determined by evaluating how many times more likely a participant is to be satisfied if they are extremely satisfied with a particular aspect of the TSP. For example, if a participant called the ThriftLine — and they were extremely satisfied with the representative’s ability to answer their questions or address their needs — then they were 7.9 times more likely to be extremely satisfied with the TSP overall than those who weren’t extremely satisfied with the representative’s ability to answer their question. The ratios shown here are barometers which indicate which aspects are having the biggest impact on overall satisfaction. For the total sample, the top five drivers of overall satisfaction were:

1. Representative's ability to answer your questions or address your needs\*
2. Annual account statement
3. Plan information on TSP website (tsp.gov)
4. Ability to transfer money TO other retirement plans
5. Ability to take loan

**Table 1: Drivers of Overall Satisfaction**

Aspect of TSP	How many times more likely to be extremely satisfied overall if extremely satisfied with aspect:	% Extremely satisfied when aspect is rated highest:	% Extremely satisfied when aspect NOT rated highest:
Representative's ability to answer your questions or address your needs*	7.9	63%	8%
Annual account statement	5.5	67%	12%
Plan information on TSP website (tsp.gov)	5.5	83%	15%
Ability to transfer money TO other retirement plans	5.4	84%	15%
Ability to take loan	5.4	67%	12%
Ability to transfer money FROM other retirement plans	5.2	81%	16%
Usefulness of My Account	5.1	49%	9%
Ability to track investment performance	5.1	56%	11%
Flexibility of withdrawal options	5.0	85%	17%
Security of account on tsp.gov	4.9	62%	13%

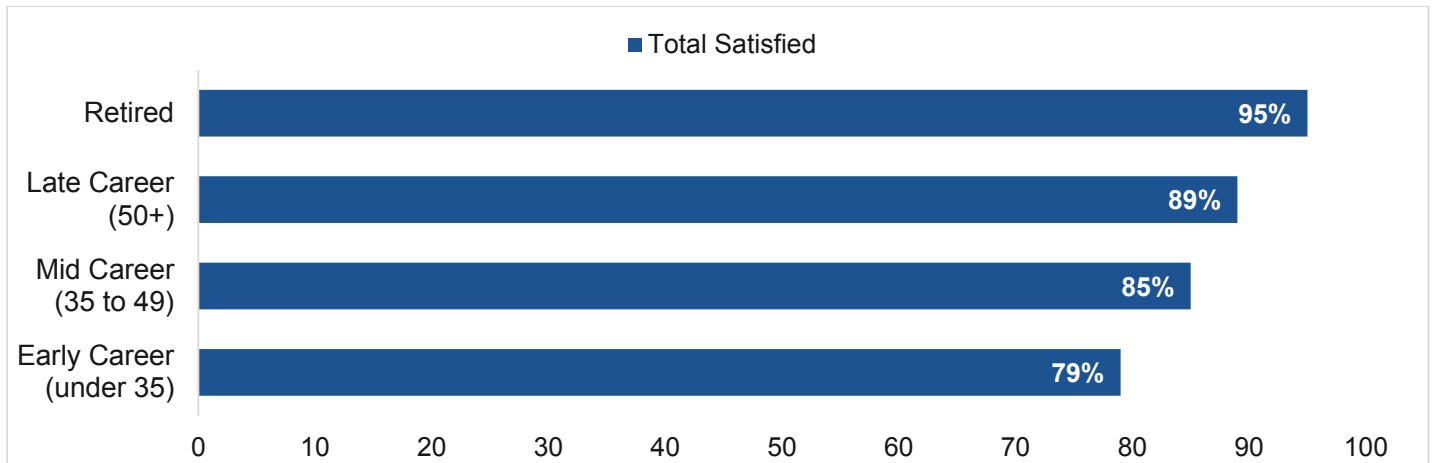
\*Only those that called the Thriftline within the past 3 months.

Note: Grey shading represent top 5 driver of satisfaction, Blue represents the top 10 drivers.



This year's analysis of survey results included an examination of satisfaction among specific demographic groups. Satisfaction by career stage shows that satisfaction with the TSP gradually increases as participants move towards retirement.

**FIGURE 4.**

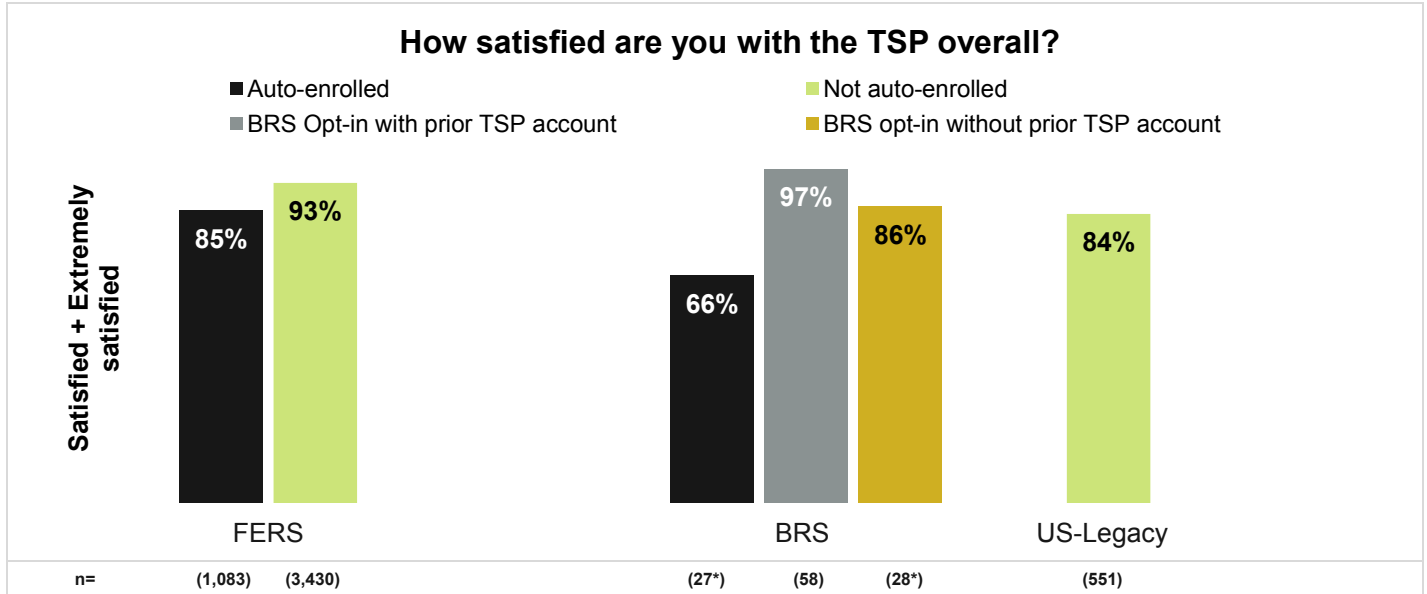


### **Auto-enrolled participants are less satisfied overall with the TSP than are those who are not part of the auto-enroll program**

Overall, satisfaction levels of opt-in FERS participants remain higher than those who are auto-enrolled.<sup>4</sup> Specifically, FERS participants who are not auto-enrolled report higher satisfaction with the TSP (93%) compared to 85% of auto-enrolled FERS. BRS auto-enrolled and opt-in participants show wide gaps in satisfaction, with opt-ins being significantly more satisfied. This result is not surprising as those who made the decision to elect or opt-in to the TSP did so with the understanding of the benefits of the Plan.

<sup>4</sup> All FERS and BRS employees are currently automatically enrolled in the TSP with a 5% contribution rate.

FIGURE 5.



\*Small sample size for BRS; interpret results with caution.

## Half (50%) of participants would be extremely likely to recommend TSP

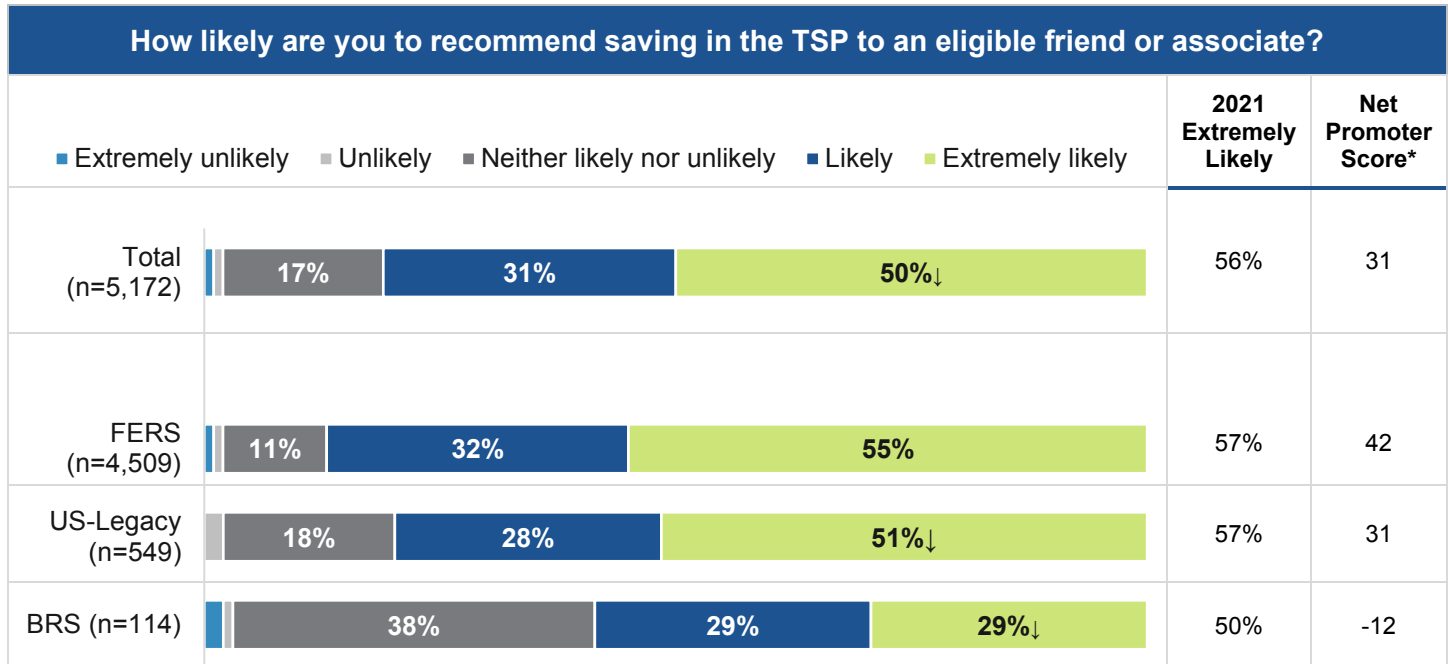
When asked how likely they were to recommend the TSP to an eligible associate or friend, 50% of participants say they are extremely likely to recommend TSP to a friend or eligible colleague — a significant decrease from the 56% in 2021. This decrease was driven mostly by FERS participants, 55% of whom say they are extremely likely to recommend the TSP. Despite likelihood to recommend being higher among FERS, the 55% of FERS participants who are extremely likely to recommend the TSP is a 2-percentage-point decrease from 2021. A slight majority of US-Legacy participants are also extremely likely to recommend TSP (51%). BRS participants are the least likely to recommend the TSP – with only 29% extremely likely to recommend the TSP to an eligible friend/associate. This is a 21-point decrease from 2021 among BRS participants.

Similar to 2021, auto-enrolled participants are less likely to say they would recommend TSP than those who are not auto-enrolled.

A Net Promoter Score (NPS) was developed from this question. NPS ranges between -100 to +100 and is calculated as the percentage of promoters (i.e., those extremely likely to recommend) minus the percentage 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 performance.

The overall TSP NPS score for 2022 is 31, which is an 11-point decrease from 2021. This compares favorably to the Gallup NPS database average score collected for investment service providers (average score 33). Among the systems, FERS participants continue to have the highest NPS score at 42, followed by US-Legacy at 31 and BRS at -12.

FIGURE 6.



Note: ↑↓ indicate significant increase/decrease from 2021; Percentages shown when greater than 4%; numbers may not total 100% due to rounding.  
 \*Net Promoter Score calculated as % extremely likely minus % extremely unlikely, not likely and neutral; NPS scores range from -100 to +100.

## Participant satisfaction with aspects of TSP

Overall, participants continue to report the highest satisfaction with the security of their account on tsp.gov (89%) and the annual account statement (88%). While 89% of participants are satisfied with the security of their account, only 79% are satisfied with the ability to access their account. Participants are very satisfied with the security of their account. However, participants are less satisfied with the ability to access their account. Although there are tight requirements for participants to access their account on tsp.gov, account access troubles appear to be offset by high satisfaction with security.

Participant satisfaction with various aspects of the TSP, such as the variety of investments, account access and plan information on the TSP website, has remained stable or slightly decreased since the previous survey administration. Satisfaction with the ability to take a loan, which is one of the top five drivers of overall satisfaction, has meaningfully dropped from 74% in 2021 to 62% in 2022. Furthermore, satisfaction with the flexibility of withdrawal options declined meaningfully and remains a relatively low satisfaction score compared to other aspects of the TSP.

**FIGURE 7.**

How satisfied are you with each of the following?				Net Satisfied (Sat + Ext sat)			
	Net	■ Satisfied ■ Extremely satisfied	2020	2021	2022		
Thrift Savings Plan Overall		87%	55%	32%	87%	89%	87%
Investments/Withdrawals	Security of your account on tsp.gov	89%	50%	39%	89%	89%	89%
	Variety of investment options	76%	51%	25%	76%	77%	76%
	Ability to take a loan from TSP account (Active only)**	62%	39%	23%	72%	74%	62% ↓
	Flexibility of withdrawal options	61%	40%	21%	67%	67%	61% ↓
	Ability to transfer money FROM other retirement plans	56%	39%	17%	63%	61%	56% ↓
	Ability to transfer money TO other retirement plans**	52%	37%	15%	58%	56%	52%
Communication	Annual account statement**	88%	51%	37%	89%	88%	88%
	Plan information on TSP website (tsp.gov)**	80%	55%	25%	80%	82%	80%
	Access to My Account	79%	50%	29%	84%	78%	79%

Note: ↑↓ indicate significant increase/decrease from prior year; Percentage extremely satisfied plus percentage satisfied may not sum to net totals due to rounding.

\*\*Indicate top drivers of satisfaction.

## FERS participants continue to be generally more satisfied with the TSP offerings

While FERS participants continue to display higher satisfaction compared to their peers in other systems, there are several aspects where satisfaction dropped from 2021. Specifically, FERS participants report meaningfully lower satisfaction with ability to take a loan from a TSP account (69%, down from 76%).

When comparing the satisfaction of TSP aspects by retirement system, Uniformed Services participants continue to be less satisfied with many offerings than participants in other groups. Specifically, these participants report lower satisfaction than their counterparts regarding ability to take a loan, ability to transfer money into the TSP, and ability to transfer money out of the TSP.

BRS participants express lower satisfaction than other participants in flexibility of withdrawal options (44% vs. 61% overall) and account access (65% vs. 78% overall).

**FIGURE 8.**

<b>Considering all aspects of your experience, how satisfied are you with each of the following?</b> (Among participants who have used each)				
Satisfied + Extremely satisfied	FRTIB OVERALL	FERS	BRS	US-Legacy
The Thrift Savings Plan Overall	<b>87%</b> (n=5,177)	<b>90%</b> (n=4,513)	<b>77%</b> (n=113)	<b>84%</b> (n=551)
Security of your account on tsp.gov	89%	89%	88%	89%
Variety of offered investments	76%	78%	76%	69%
Ability to take a loan from TSP account (Among active participants)	62%	69%	61%	47%
Flexibility of withdrawal options	61%	67%	44%	54%
Ability to transfer money from IRA/other eligible retirement plan into the TSP	56%	57%	67%	46%
Ability to transfer money out of the TSP into IRA/other eligible retirement plan	53%	53%	60%	45%
Annual account statement	88%	90%	85%	83%
Access to My Account	<b>78%</b>	<b>83%</b>	<b>65%</b>	<b>73%</b>
TSP website (tsp.gov)	<b>81%</b>	<b>83%</b>	<b>75%</b>	<b>77%</b>

Note: Shading denotes lower ratings relative to other groups.

## Active and Separated participant satisfaction diverged in 2022

The differences between Active and Separated participants' satisfaction with different aspects of the TSP widened from 2021 to 2022. Satisfaction among Active participants decreased from 90% overall to 85%. Meanwhile, satisfaction among Separated participants went from 86% satisfaction in 2021 to 92% satisfaction in 2022. In 2021, Active participants' overall satisfaction was 4 percentage points higher than Separated participants. In 2022, Separated participants satisfaction is 7 points higher than Active participants — an 11-point swing from 2021.

Separated participants are more satisfied than Active participants with the variety of offered investments (81% vs. 74%), with the ability to transfer money out of the TSP (62% vs. 49%) and plan information on tsp.gov (85% vs. 79%). The ability to transfer money out of the TSP and plan information on tsp.gov are top drivers of satisfaction.

FIGURE 9.

Considering all aspects of your experience, how satisfied are you with each of the following?					
		Extremely satisfied + Satisfied			
		(n)	2022	Active (n=2,898)	Separated (n=2,209)
<b>Overall</b>	The Thrift Savings Plan Overall	5,177	87%	85%	<b>92%</b>
<b>Investments/ Plan Features</b>	Security of your account on tsp.gov	5,005	89%	88%	92%
	Variety of offered investments	4,939	76%	74%	<b>81%</b>
	Ability to take a loan from TSP account (among active participants)**	1,191	62%	62%	N/A
	Flexibility of withdrawal options	4,005	61%	56%	<b>72%</b>
	Ability to transfer money from IRA/other eligible retirement plan into TSP	2,458	56%	56%	58%
	Ability to transfer money out of the TSP into IRA/other eligible retirement plans**	2,268	53%	49%	<b>62%</b>
<b>Communication</b>	Annual account statement**	5,133	88%	87%	90%
	Plan information on TSP website (tsp.gov)**	4,983	81%	79%	<b>85%</b>
	Access to My Account	5,107	78%	78%	78%

Note: ↑↓ indicate significant increase/decrease from 2021; shading denotes higher-rated items relative to other groups.

\*\*Indicate top drivers of satisfaction.



# Participant Perceptions

## Contributions

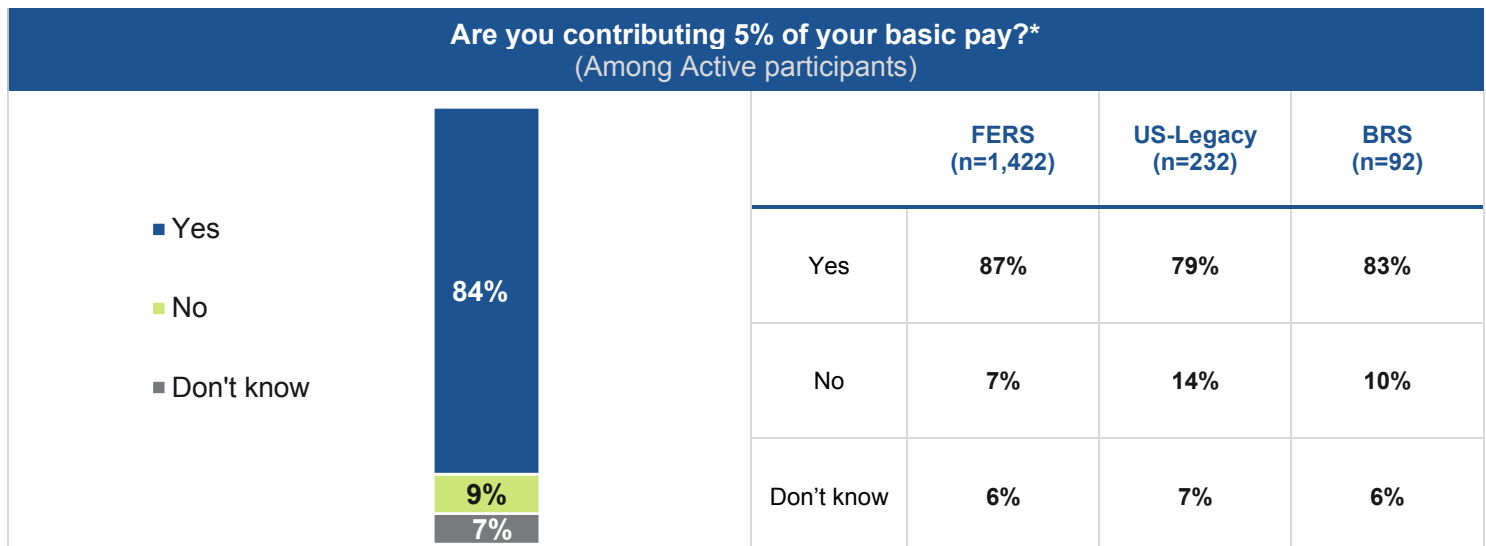
### Over eight in 10 participants contribute 5% of basic pay to the TSP

Eighty-four percent of Active participants report they are contributing at least 5% of their basic pay to the TSP. Of those who do contribute 5%, 88% are satisfied with the TSP overall and 28% are extremely satisfied. Nearly one in 10 (9%) report not contributing 5% of their pay. Of those who are not contributing 5% of their basic pay, 65% are satisfied (which is 23 points lower than those who contribute 5%), and only 21% are extremely satisfied. Seven percent of Active participants don't know if they are contributing 5% of their basic pay. Of those who don't know if they are contributing 5%, 82% are satisfied, but only 15% are very satisfied.

FERS participants are the most likely to contribute 5% of their basic pay (87%), followed by BRS (83%) and US-Legacy (79%). More than one in eight (14%) of US-Legacy participants report not contributing 5%. By comparison, this figure is double the percentage of FERS participants who report they are not contributing 5% (7%).

Overall, the TSP participation rates continue to compare favorably to the industry. Specifically, the 2020 PSCA<sup>5</sup> survey reported an average 401(k) participation rate of 86.5%. The TSP has an overall participation rate approaching 96%, which is nearly ten percentage points higher than the industry average.

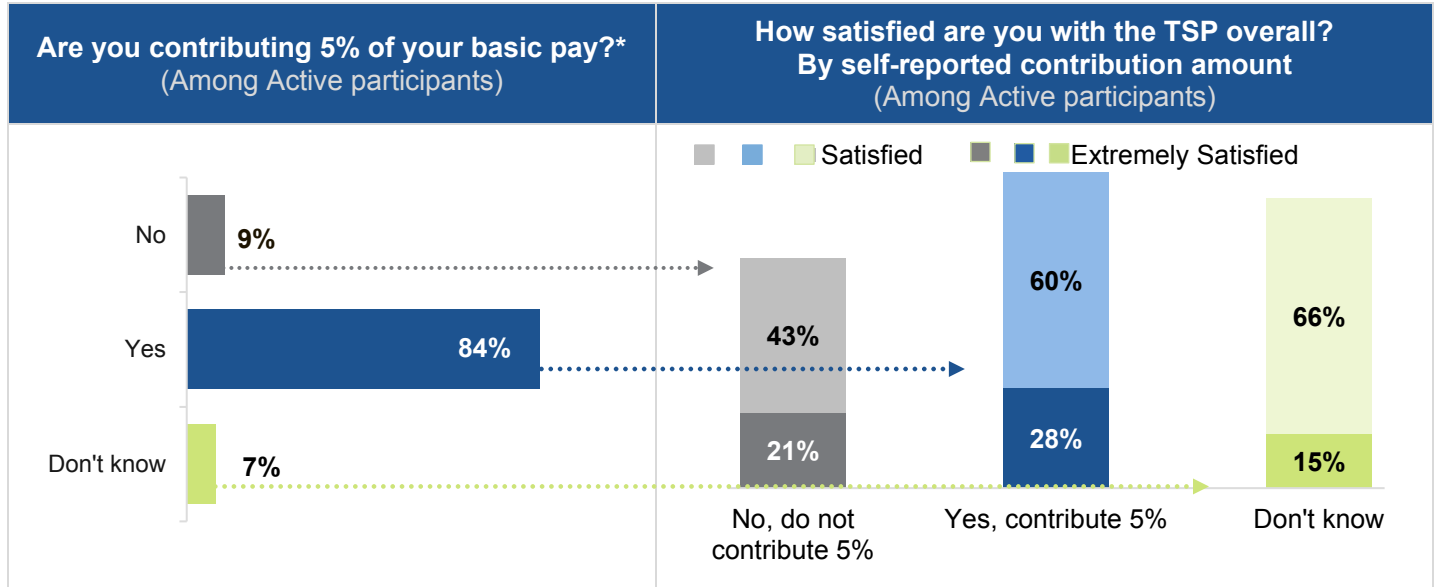
**FIGURE 10.**



\*Contribution amounts were self-reported and asked only of Active participants.

<sup>5</sup> Plan Sponsor Council of America, 2020 63<sup>rd</sup> Annual Survey of Profit Sharing and 401(k) Plans.

**FIGURE 11.**



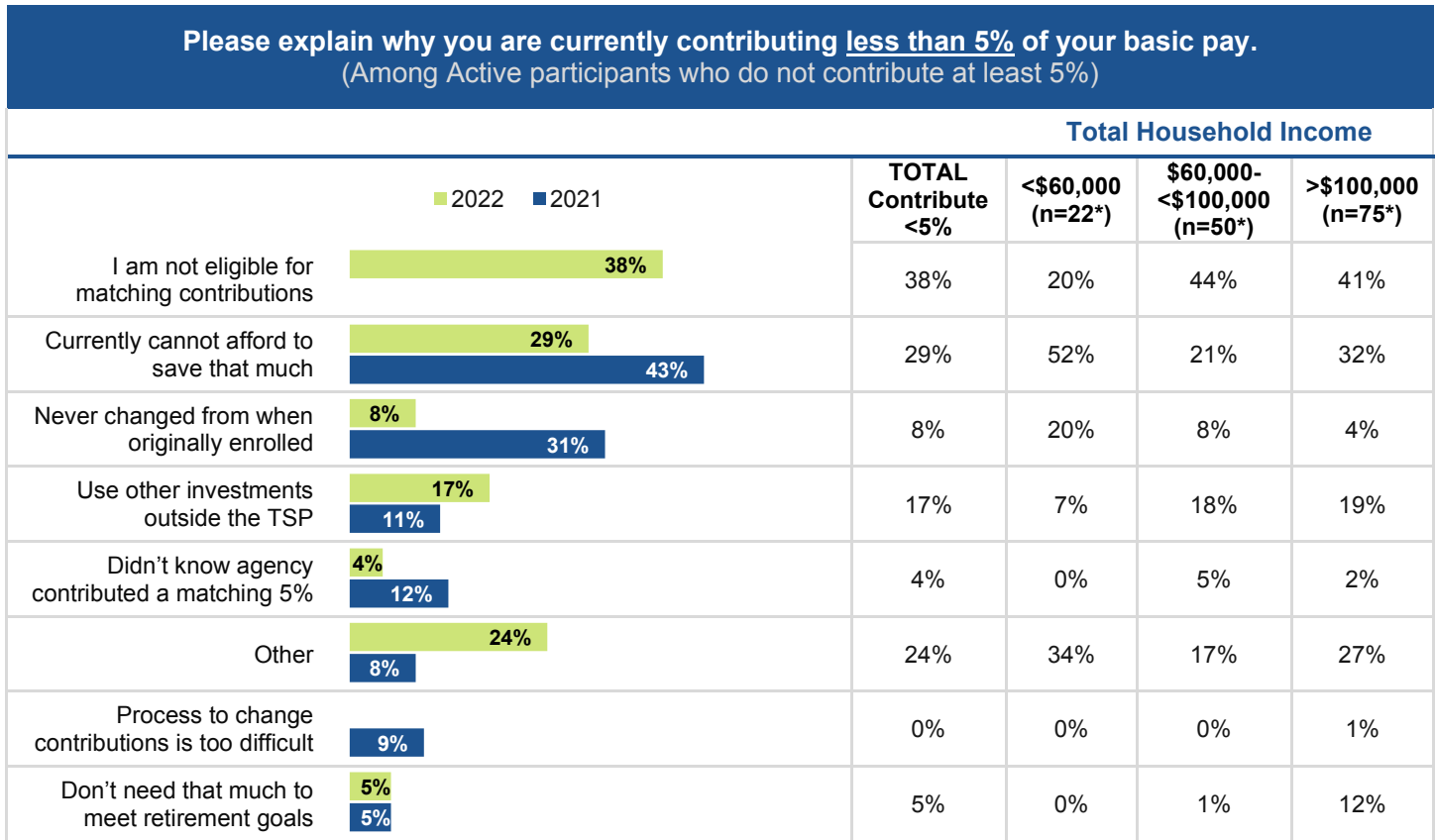
Note: ↑↓ indicate significant increase/decrease from 2021. Percentages in the chart may not sum to totals in the paragraphs above due to rounding.  
\*Contribution amounts are self-reported and asked only of Active participants.

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

Similar to previous years, participants cite affordability (29%) as a primary reason for contributing less than 5% of basic pay. Affordability has been trending downwards since 2017, when 53% reported they couldn't afford to save 5%. This decrease can be attributed to FERS participants; 48% cited affordability as a reason in 2021 and 45% did so in 2022. Less than one in five (17%) of participants cite the use of other investments outside of the TSP as a primary reason for contributing less than 5% of basic pay. Only 8% of participants cite inertia (not changing their deferral rates since original enrollment) as a reason for not contributing 5%. This is a 23-point decline from 2021. Finally, of the Active participants who do not contribute 5%, 38% cite ineligibility as the top reason for not saving 5%.

When looking at reasons for contributing less than 5% across total household income of participants, there are some specific patterns between participants living in households with lower-income and the reasons they cite for contributing less than 5%. Unsurprisingly, those living in low-income households are the most likely to cite affordability as a reason for not contributing at a higher rate. Notably, contributors with lower incomes are more likely than their high-income peers to report that they just never changed the contribution amount from the default deferral rate. Lower income participants are also more likely to cite affordability as a reason for not contributing 5%.

**FIGURE 12.**



Note: Because there were different response options in 2021 and 2022, there is not always a result for both years for each response option.  
\*Small sample size; interpret with caution.

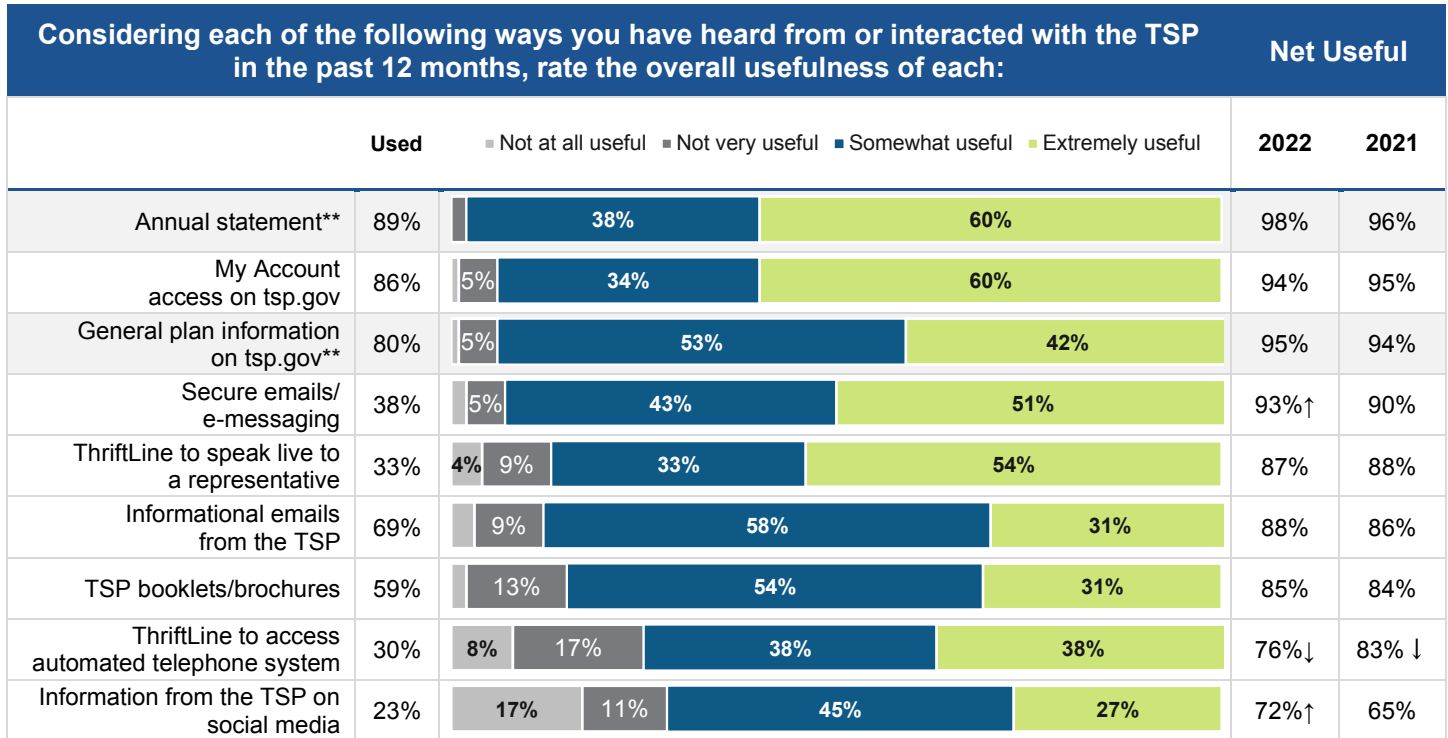
## Usefulness of Communications Channels

### Annual statements, My Account access and tsp.gov continue to be the most used and useful among participants

Participants continue to find annual statements (98%), general plan information on tsp.gov (95%) and account access on tsp.gov (94%) as the most useful communication channels provided by the TSP. Secure emails/e-messaging (93%) and live ThriftLine interactions (87%) are also useful for approximately nine in 10 participants. Overall, most channels were seen as more useful in 2022 than in 2021. Information from the TSP on social media had the largest increase from 2021 to 2022 (a 7-point increase), while calling the ThriftLine to access the automated telephone system saw the largest decrease (a 7-point decline).

At a retirement system level, US-Legacy and BRS participants are less likely to find ThriftLine automated system and account access on TSP.gov useful compared to FERS participants. However, FERS participants are the least likely to find information on social media as useful compared to BRS and US-Legacy participants. Separated participants are more likely to find the ThriftLine automated system and live representatives more useful compared to Active participants. Early and mid-career participants are more likely to find information on social media helpful, while late-career and retired participants are more likely to find the ThriftLine automated system useful.

**FIGURE 13.**



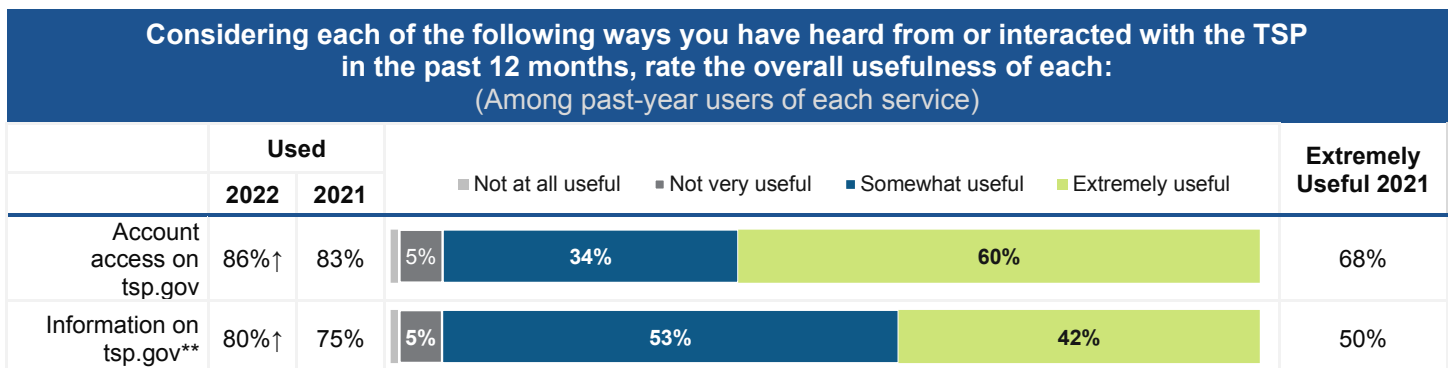
Note: ↑↓ indicate significant increase/decrease from prior year; percentages shown when greater than 4%.  
 \*\*Indicate top drivers of satisfaction.

## Nearly all participants find Account Access and Information on tsp.gov useful

Self-reported participant usage of account access on tsp.gov has increased since 2021 (from 83% to 86%) — matching the all-time high of 86% noted in 2017. Additionally, participant usage of tsp.gov to access information increased by 5 points in 2022 – from 75% to 80%.

Participants do not view information on tsp.gov as extremely useful as account access, but nearly all participants find both account access and information on tsp.gov at least somewhat useful (95% and 94%, respectively).

**FIGURE 14.**



Note: ↑↓ indicate significant increase/decrease from 2021; percentages shown when greater than 4%.  
 \*\*Indicate top drivers of satisfaction.

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

Of the 86% of respondents who have accessed their tsp.gov account, 81% are satisfied with tsp.gov overall; this is a slight (1 point) decline from 2021. This decline can be attributed to decreases in satisfaction among FERS (83%, from 84%) and BRS (75%, from 82%) participants. It is important to note that the 86% of participants who accessed their account is a self-reported figure. Survey respondents may be more engaged participants, and thus, the percentage who have accessed their TSP account could be inflated compared to the broader TSP participant population.

Participant satisfaction with My Account access (78%) has remained stable since 2021. FERS participants (83%) are more satisfied overall with access to My Account than Uniformed Services participants, particularly among BRS participants (65%), as well as US-Legacy (73%).

Overall satisfaction with the security of tsp.gov accounts has remained the same since 2021. While FERS and BRS satisfaction with security has decreased or remained the same, US-Legacy participants saw a slight increase in satisfaction (from 87% in 2021 to 89% in 2022).

**FIGURE 15.**

Considering all aspects of your experience, how satisfied are you with each of the following?								
	Satisfied + Extremely satisfied							
	Total		FERS		US-Legacy		BRS	
	2022	2021	2022	2021	2022	2021	2022	2021
	(n=5,177)	(n=4,971)	(n=4,513)	(n=3,739)	(n=551)	(n=1,054)	(n=113)	(n=178)
TSP website (tsp.gov)**	81%	82%	83%	84%	77%	77%	75%	82%
Access to My Account	78%	78%	83%	82%	73%	74%	65%	71%
Security of your account on tsp.gov	89%	89%	89%	90%	89%	87%	88%	88%

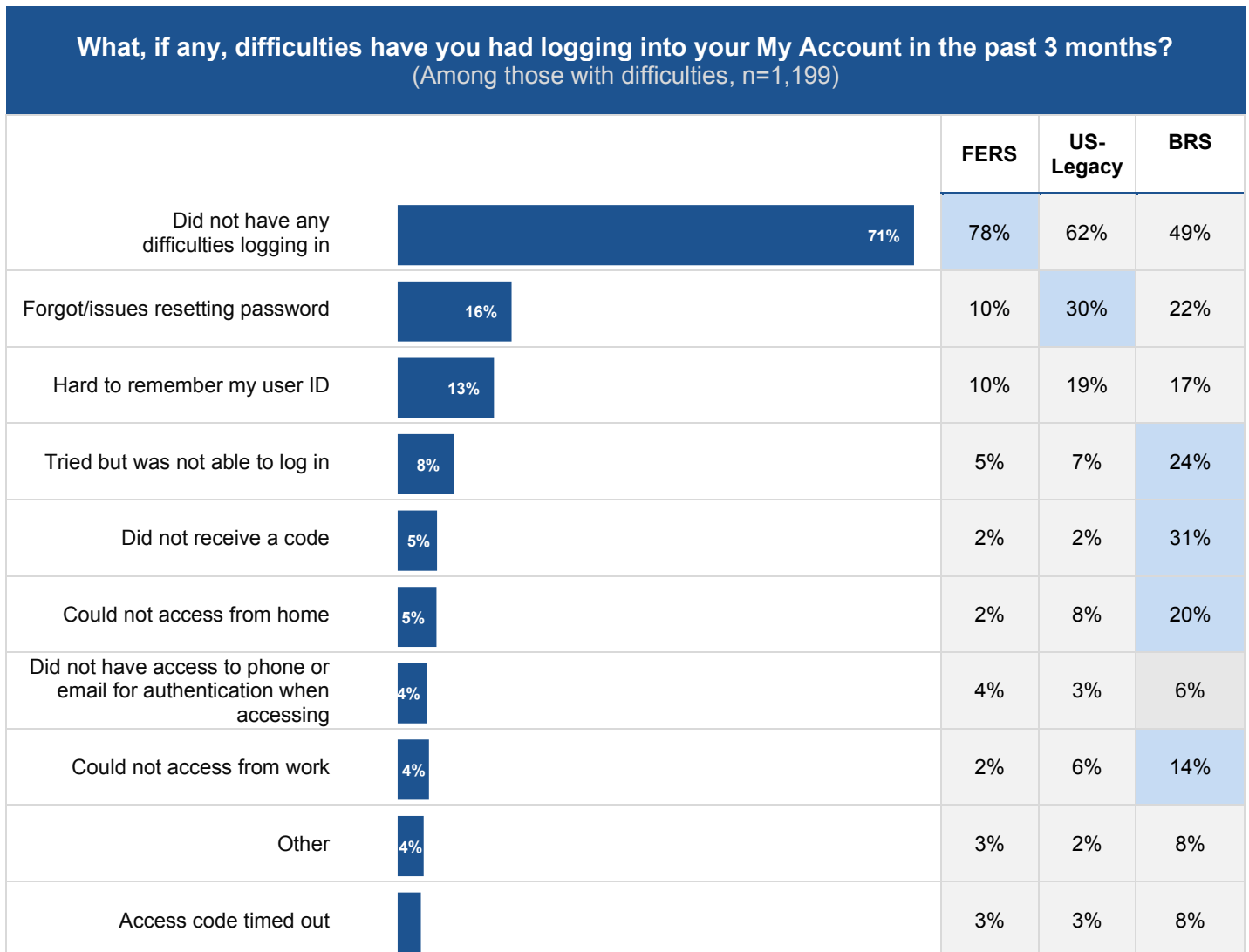
Note: Shading denotes higher-rated items than other groups.

\*\*Indicate top drivers of satisfaction.

## Majority of participants had no difficulties logging into accounts, but one in four cite difficulties

Similar to 2021, approximately three-quarters of participants across all systems say they had no difficulties logging into their account. Also similar to 2021, the remaining 1 in 4 who reported login difficulties cite the primary issues as forgot/issues resetting password (16%) and difficulty remembering user ID (13%). BRS participants are the most likely to have issues receiving a code (31%), while US-Legacy (30%) and BRS (22%) participants are more likely than FERS participants (10%) to have issues with retrieving forgotten passwords. Furthermore, BRS and US-Legacy appear to face more issues on average — a pattern that is not tied to career stage.

FIGURE 16.



Note: Shading denotes higher-rated items than other groups.



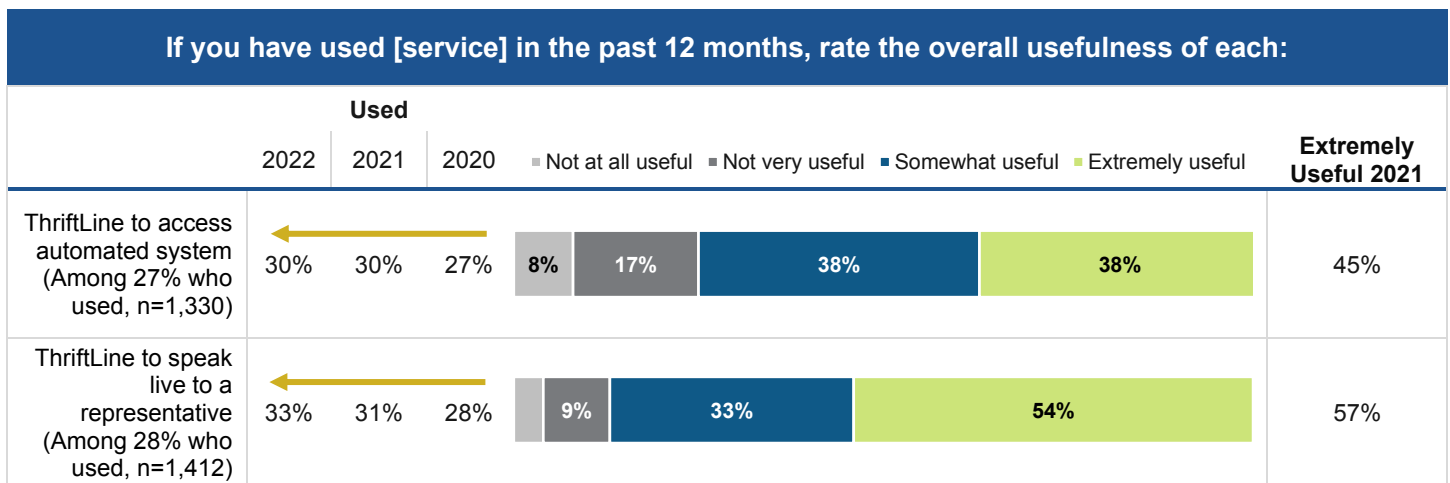
# ThriftLine

## Nearly one-third of participants now use the ThriftLine to either access an automated system or speak to a live representative

Participants continued to increasingly use the ThriftLine automated (30%) and live representative (33%) resources within the last 12-month period. Usage of the live representative is up in 2022, continuing a trend of increased usage since 2017. Usage of the automated system remained stable compared to 2021 (30% both years). Similar to previous years, ThriftLine users continue to find access to live representatives (54% extremely useful) more useful than the automated system (38% extremely useful). Speaking live to a representative is a top driver for overall satisfaction in 2022. However, extremely useful ratings of the automated system dropped from 2021 (38%, from 45%), while the usefulness of live representatives is statistically similar (54% extremely useful vs. 57% in 2021).

About nine in ten US–Legacy and FERS participants (89%) find speaking to a live representative at least somewhat useful. FERS participants find the automated ThriftLine system more useful than Uniformed Services participants. Separated participants are significantly more likely to rate the automated ThriftLine as useful (82% vs. 73%). Separated participants also rate speaking to a live representative higher than Active participants (90% vs. 86%).

FIGURE 17.



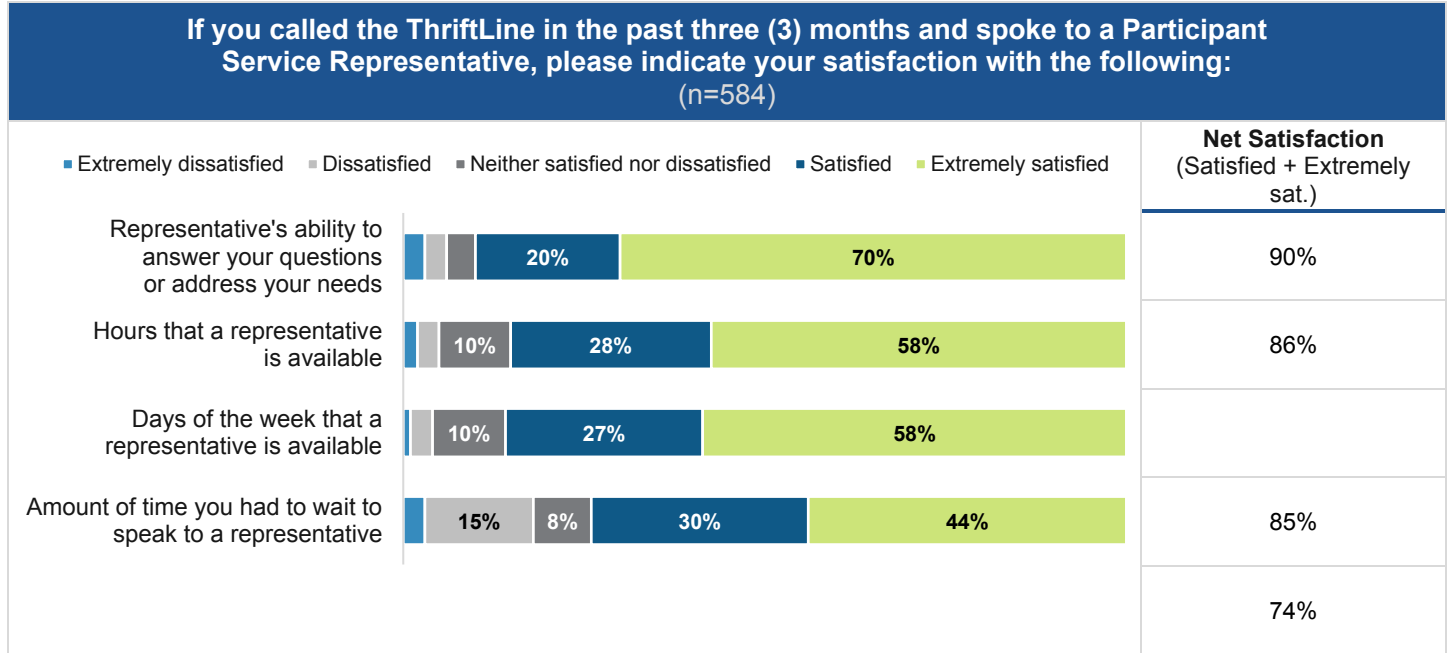
Note: ↑↓ indicate significant increase/decrease from previous year.

## Live ThriftLine three-month use and satisfaction

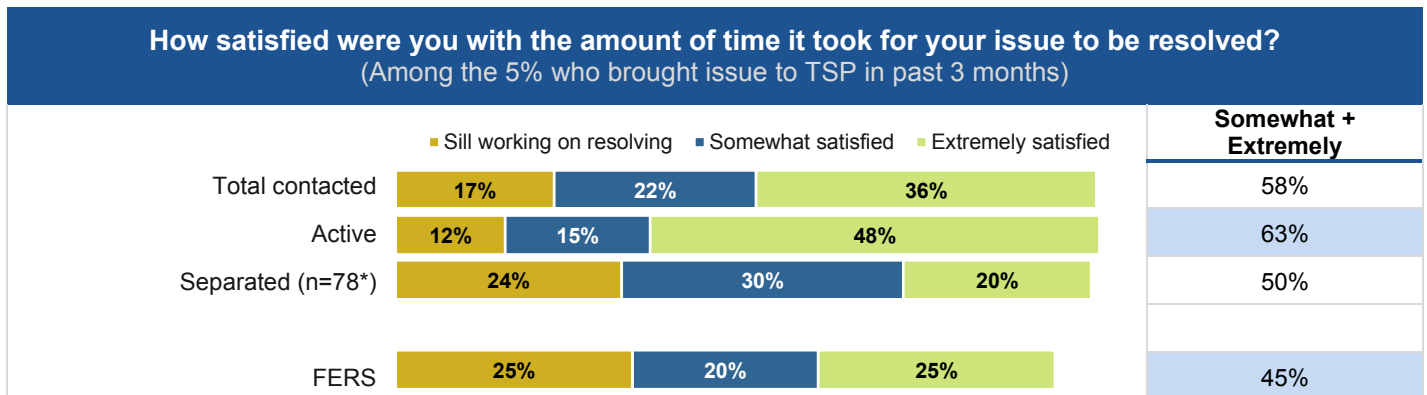
Similar to previous years, participants were asked about recent (in the past three months) use of the ThriftLine to speak to a live representative. Eleven percent of participants report having called and spoken to a live representative on the ThriftLine in the past three months — a 6-point increase from 2021. The call rate for Active participants is 9%, while the call rate for Separated participants is 17%. Nine in ten (90%) recent ThriftLine users report being at least somewhat satisfied with the representative’s ability to answer their questions or address their needs.

Only 4% of participants say they have alerted TSP about a problem or issue in the past three months. This reporting rate is slightly higher for Separated participants (6%) than Active participants (3%). The reporting rate is also slightly higher for US-Legacy (7%) than BRS and FERS (both 3%). Almost six in ten (58%) participants who contacted TSP about an issue were at least somewhat satisfied with the amount of time it took to resolve their issue. This is an 8-point increase from 2021, when only 50% of participants were satisfied with the amount of time they had to wait for their issue to be resolved. However, these scores vary greatly between groups, with Active (63%) participants more satisfied than Separated (50%) and FERS (45%) participants.

**FIGURE 18.**



**FIGURE 19.**



Note: Shading denotes higher ratings relative to other groups.  
\*Small sample size; interpret with caution.

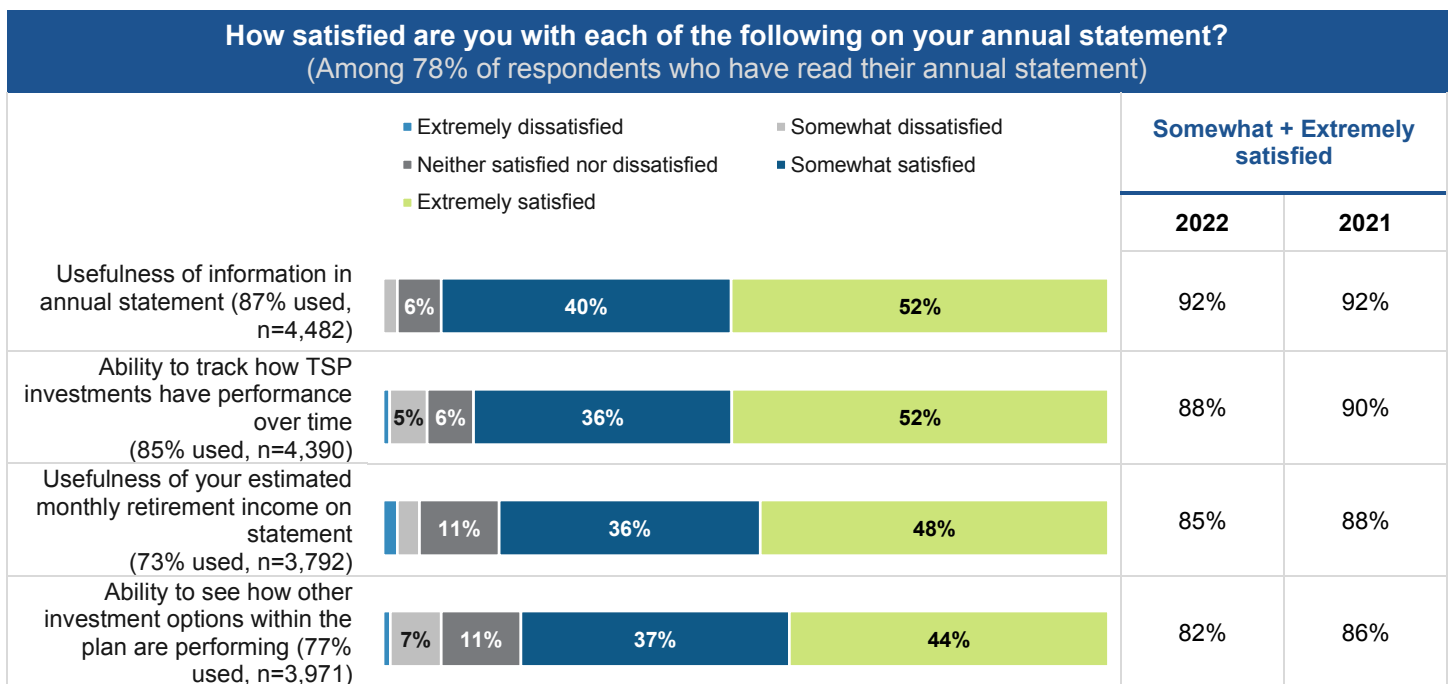
## Annual Statement

**A majority of participants read their annual statement, and ninety-two percent are satisfied (40%) or extremely satisfied (52%) with the information provided**

Overall, 83% of TSP participants report that they have read their annual statement — a 5-point increase from 2021. Early-career<sup>6</sup> participants are the least likely group to have read their TSP statement (67%), which increases through career stages. Retired participants are the most likely to have read their TSP annual statement (89%).

Approximately half of the participants who have read their annual statement report being extremely satisfied with all aspects of the information provided. These include the usefulness of information in the statement (52%), the ability to track how TSP investments perform over time (52%), the usefulness of estimated monthly retirement income (48%) and the ability to see how other investment options within the plan are performing (44%). Overall net satisfaction with the information in the annual statement is stable relative to 2021 (both 92%).

**FIGURE 20.**



Note: ↑↓ indicate significant increase/decrease from prior year; percentages shown when greater than 4%.

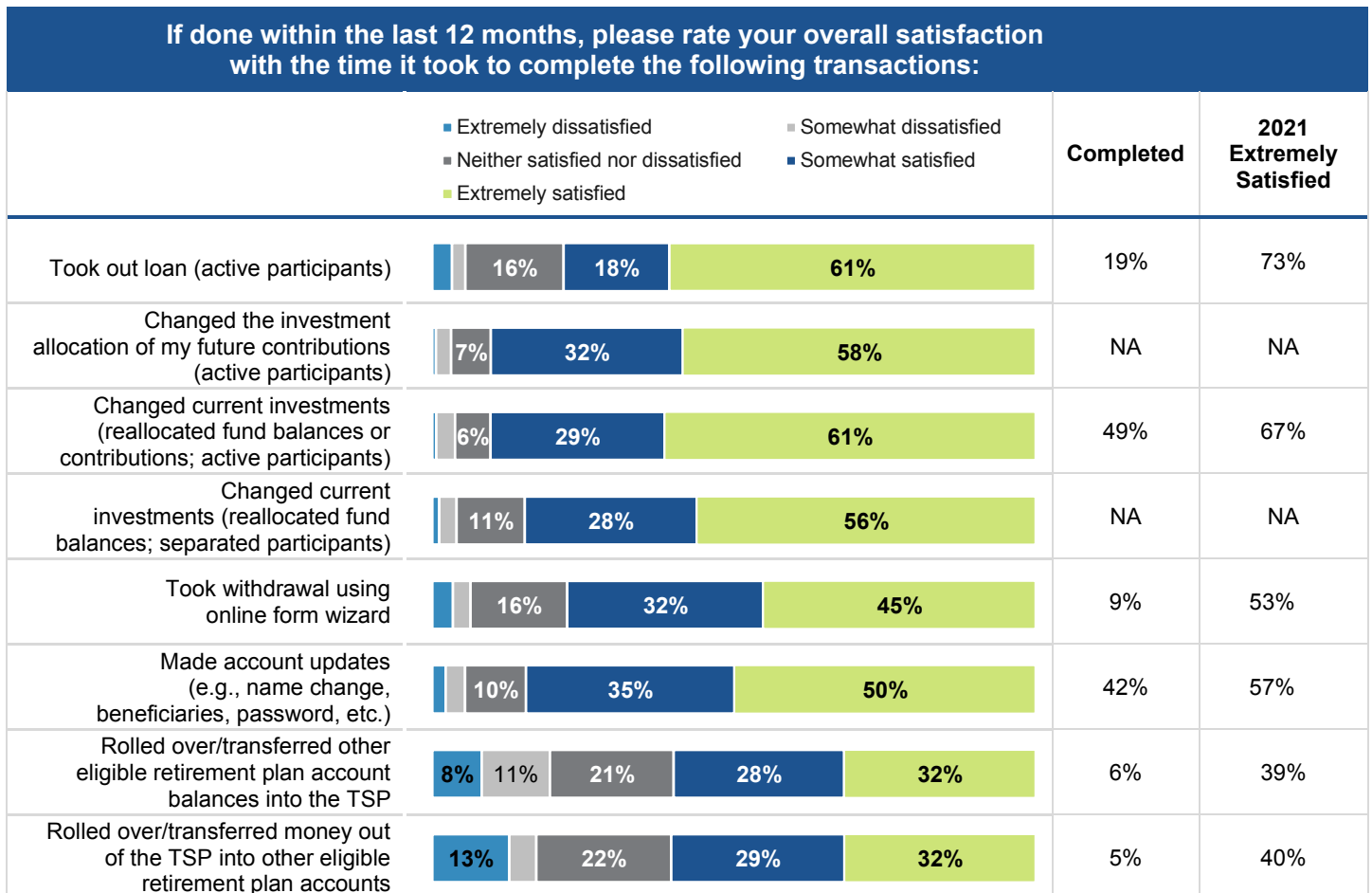
<sup>6</sup> Early-career participants: Under 35 years old.

## TSP Transaction Timeliness/Fees

### A majority of TSP participants are extremely satisfied with transaction timeliness

A majority of TSP participants are extremely satisfied with the timeliness of taking out loans (61%) and changing investment allocations (61%) in the past 12 months. However, the percentage of participants who are extremely satisfied with the timeliness of taking loans dropped 12 points from 73% in 2021 to 61% in 2022. The percentage of Active participants who are extremely satisfied with changing the investment allocation of current investments decreased by 6 points. A majority of Active participants are extremely satisfied with changing future contributions (58%). Additionally, a majority of Separated participants are extremely satisfied with changing their current investments (56%). However, less than half of participants are extremely satisfied with rollovers or transfers both from the TSP to another eligible retirement plan and transfers into the TSP (32% for both). Both ratings also decreased meaningfully from 2021. The percentage of TSP participants who report to be extremely satisfied with transferring money out of the TSP dropped by 8 points from 2021. Finally, the percentage of TSP participants who are extremely satisfied with the transaction timeliness of rolling money into the TSP decreased by 7-points since 2021.

FIGURE 21.

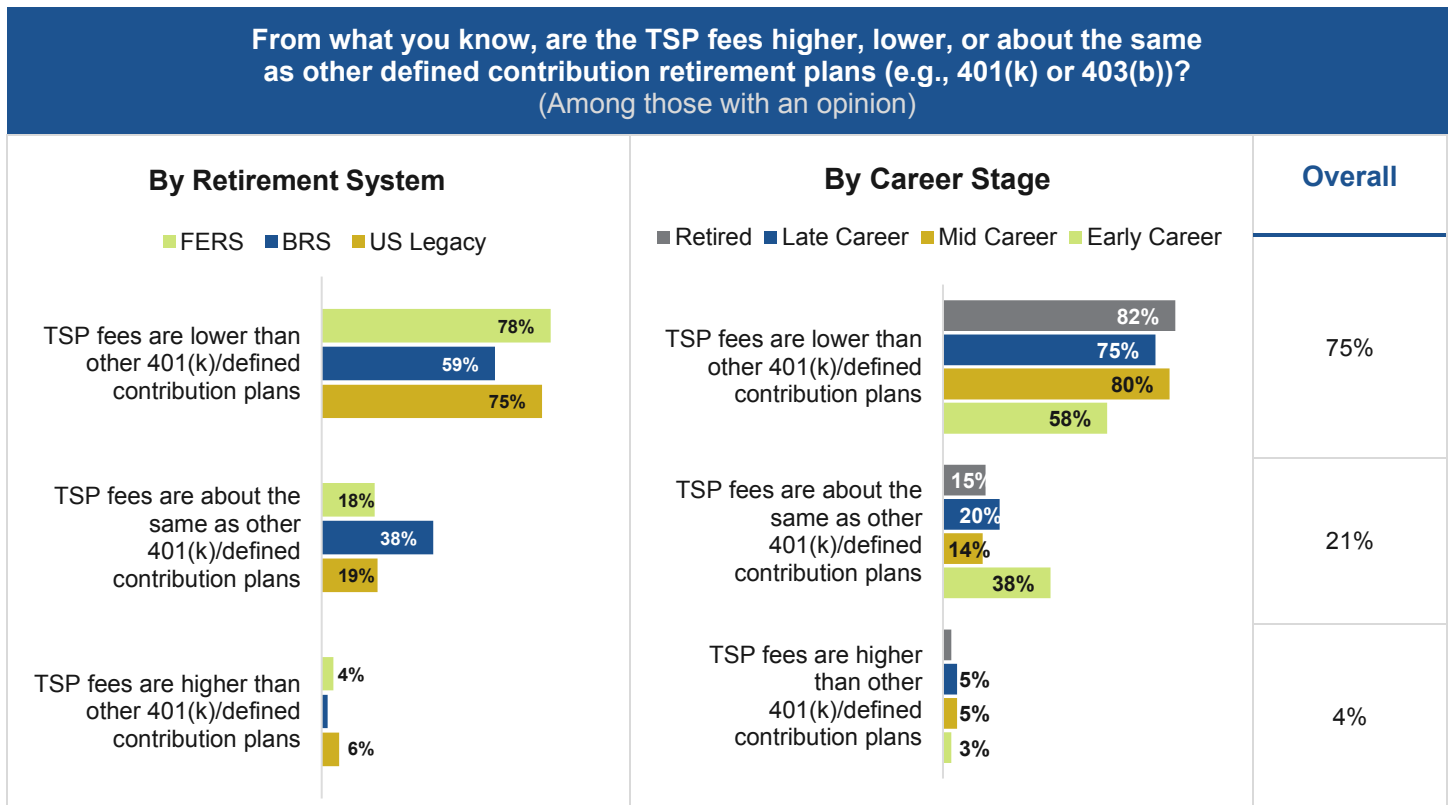


Note: ↑↓ indicate significant increase/decrease from prior year; percentages shown when greater than 4%.

## A majority of participants find TSP fees among the lowest compared to other plans

Three-quarters (75%) of responding participants believe that the TSP’s fees are lower compared to other 401(k)/DC plans, while 21% believe TSP fees are about the same as other plans. Only 4% of participants think that TSP fees are among the highest compared to other 401(k)/DC plans, indicating that fees or perceptions of fees are not negatively impacting participant satisfaction. Specifically, FERS participants are most likely to view TSP fees as among the lowest compared to other plans (78% vs. 59% and 75% of BRS and US-Legacy respectively) — while BRS participants are more likely to view TSP fees as the same as other plans (38% for BRS vs. 18% for FERS and 19% for US-Legacy). Separated participants are more likely than Active participants to think that TSP fees are lower than other 401(k)/DC plans.

FIGURE 22.



**Appendix D** summarizes the changes to the survey questions from 2021 to 2022 as it relates to participant perceptions.

# Potential Features and Participant Suggestions

## Participants are most likely to use a tool to estimate withdrawals to last through retirement if available

When asked how likely they would be to use various services and tools if they were to be provided in the future by the TSP, participants cite a tool to estimate withdrawals to last through retirement (86%) and tailored modeling or calculator tools (78%) as being the offerings they would most likely use. In 2022, the third-most selected reason is a new response option — the ability to automatically adjust account balance allocation (auto rebalance). Nearly half of all participants cite they would be likely to use at least one of the offerings.

Active participants are much more likely to say they would use all offerings than their Separated peers, who may have found outside sources to support their needs. Uniformed Services participants, particularly BRS, are more likely to use the majority of offerings if offered. Further, late-career<sup>7</sup> and retired participants are least likely to say they would use most offerings.

FIGURE 23.

How likely would you be to use the following if offered by the TSP?						
<i>Likely + Extremely likely</i>	Total (n=4,441)	Active (n=2,615)	Separated (n=1,826)	FERS (n=3,860)	BRS (n=93)	US- Legacy (n=488)
Tool to estimate withdrawals to last through retirement	86%	88%	80%	86%	84%	86%
Tailored modeling or calculator tools	78%	84%	58%	76%	88%	77%
Automatically adjust account allocation*	69%	73%	57%	70%	71%	64%
Option which protects you from outliving your retirement savings	69%	72%	63%	72%	66%	65%
TSP mobile app	64%	70%	47%	60%	85%	64%
Broader range of investment options	64%	67%	56%	60%	72%	71%
Service to assist in rolling qualified retirement	58%	61%	50%	53%	69%	67%
Online financial advisory tool	56%	60%	47%	53%	62%	62%
Download account info to use in other tools	55%	59%	42%	50%	67%	62%
Online financial advice	48%	52%	35%	47%	47%	50%
Convert TSP tax-deferred balance to Roth	45%	49%	35%	42%	63%	47%

\*The ability to Automatically adjust account balance allocation was a new response option in the 2022 FRTIB Survey

Note: Shading denotes higher-rated items than other groups.

## Separated participants want more information on the tax implications of withdrawals

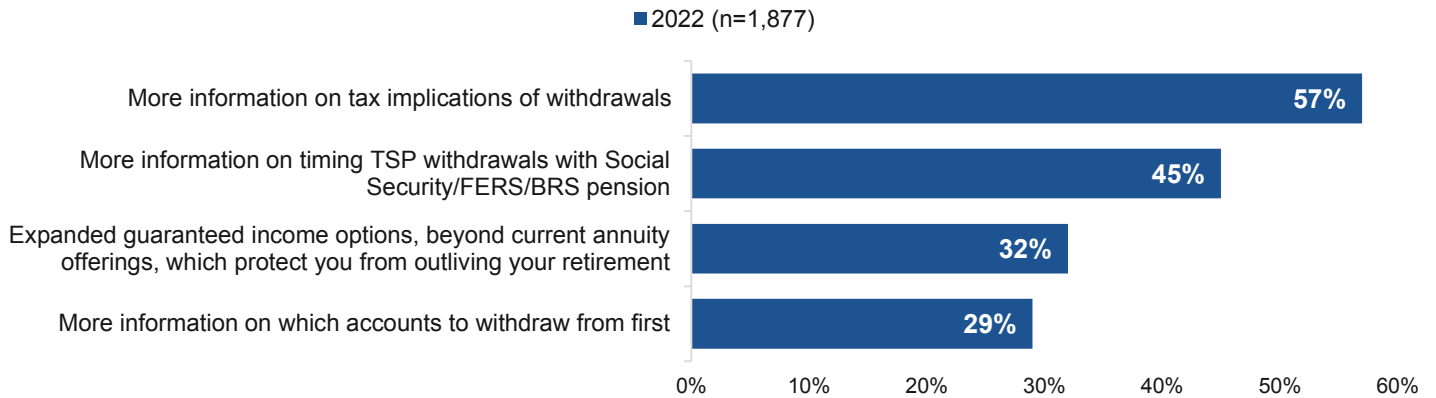
A majority of Separated participants (57%) desire more information on the tax implications of withdrawals. Forty-five percent of participants say they would also like more information on timing TSP withdrawals with Social Security/FERS/BRS pension; half (51%) of US-Legacy participants want more information on timing TSP withdrawals with Social Security/FERS/BRS pension. Less than a third of participants want more information on which accounts to withdraw from first.

<sup>7</sup> Late career participants: Age 50 and older.



FIGURE 24.

**What, if anything, can the TSP provide that will help make decisions on when and how to draw down TSP balances easier?**  
(Asked of Separated participants)



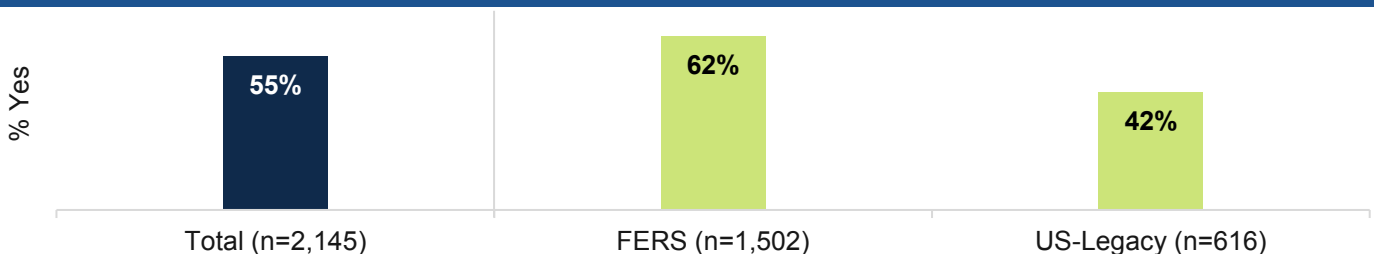
Note: Response options for this question changed in 2022, so trending from 2021 is not possible.

### Slightly more than half (55%) of Separated participants have already started to withdraw their TSP balance

Overall, 55% of Separated participants report that they have begun to withdraw their TSP balance for their retirement. More than six in 10 Separated FERS participants (62%) have begun to withdraw, whereas slightly more than four in 10 US-Legacy participants have begun to withdraw (42%) — a 20-point difference.

FIGURE 25.

**Have you started to withdraw your TSP balance for your retirement?**  
(Among Separated participants)



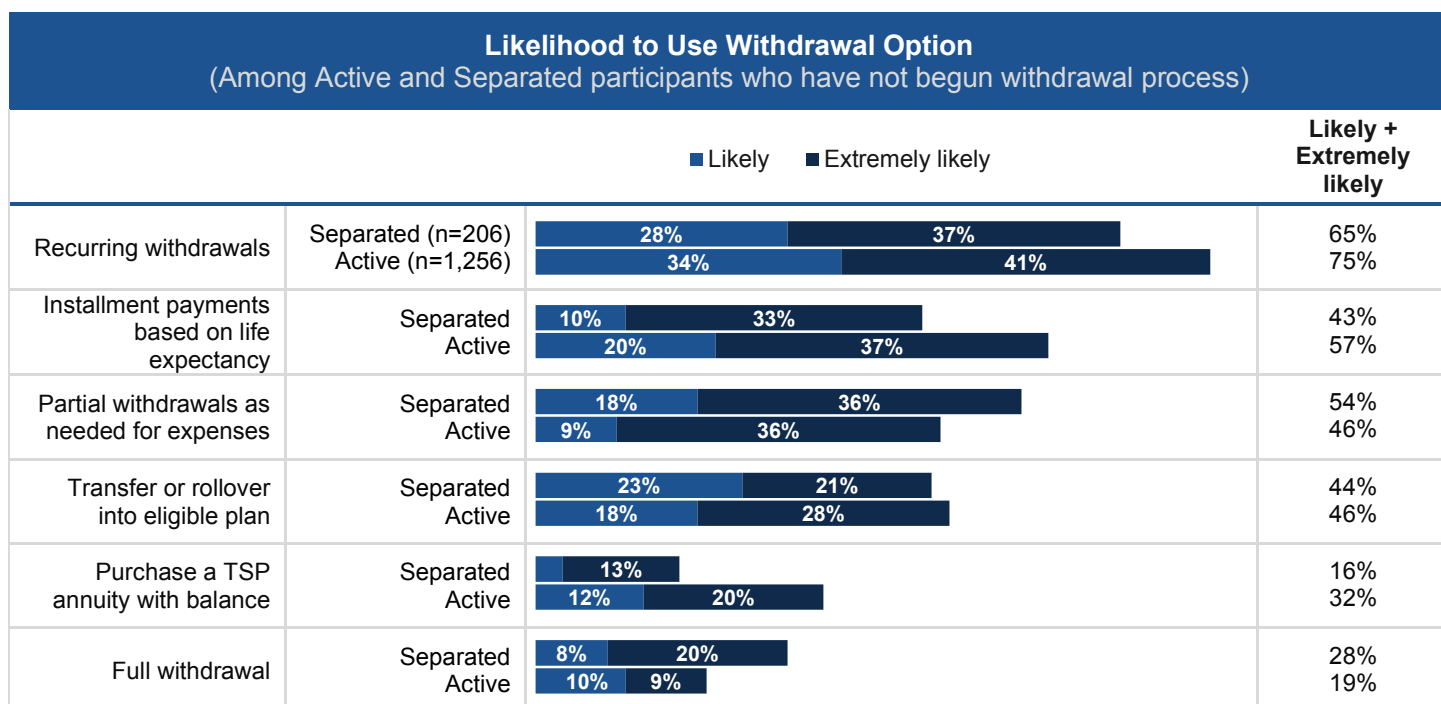
### Active and Separated participants who have not begun the withdrawal process plan to use recurring withdrawals

As part of the survey, participants who had not begun the withdrawal process were asked how likely they would be to use the different withdrawal options when they did begin to withdraw. Both Active (75%) and Separated (65%) participants indicate that they are most likely to use recurring withdrawals. The 75% of Active participants who are likely to use recurring withdrawals is a 4-point

decrease from 2021. The 65% of Separated participants who are likely to use recurring withdrawals is a 10-point decline from 2021.

Nearly one in five (19%) Active participants say they would take a full withdrawal, while almost one in three (28%) Separated participants say they are likely to take a full withdrawal. Moreover, 32% of Active participants are likely to purchase a TSP annuity with balance — twice the percentage of Separated participants who are likely to purchase a TSP annuity with balance (16%).

**FIGURE 26.**



Note: Due to rounding, values shown may not match totals.

## Top three reasons participants plan to transfer money from the TSP

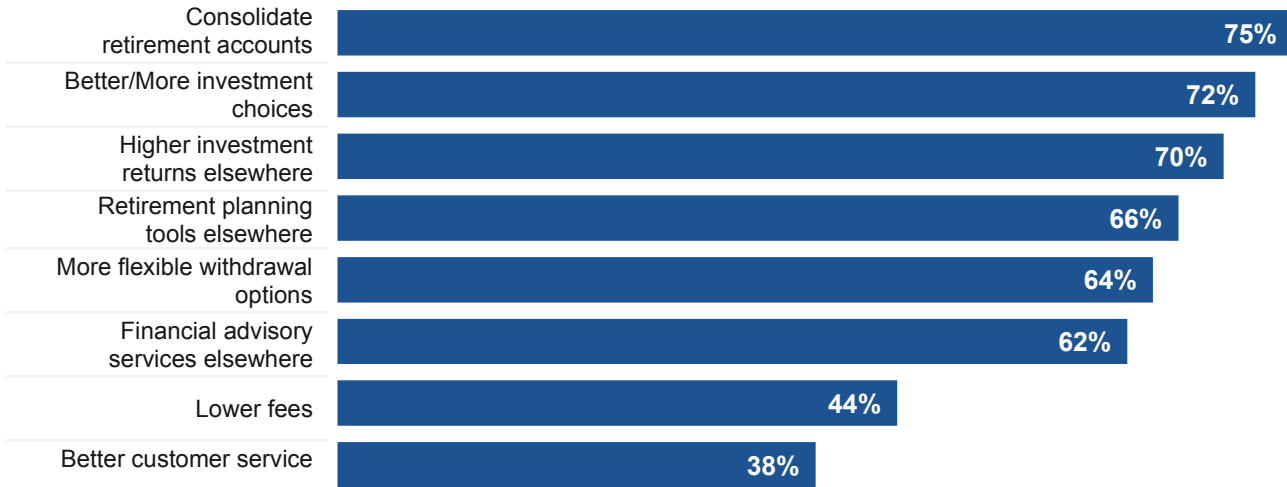
Similar to 2021, consolidation of retirement accounts (75%, down from 79% in 2021), better/more investment choices (72%, down from 80% in 2021), and higher investment returns elsewhere (70%, down from 74% in 2021) remain the most popular reasons for Active participants to transfer money out of the TSP.

While 44% of respondents cite lower fees as a reason they plan to transfer money from the TSP to another account, it should be noted that this question is asked of a small subset of active participants (N = 506) who said they are likely to transfer money. Overall, three-quarters of respondents (75%) think the TSP offers lower fees compared to other defined contribution plans.

**FIGURE 27.**

**What reason do you plan to transfer money from your TSP account into other eligible account?**  
(Among Active participants likely to transfer)

■ 2022 (n=506)



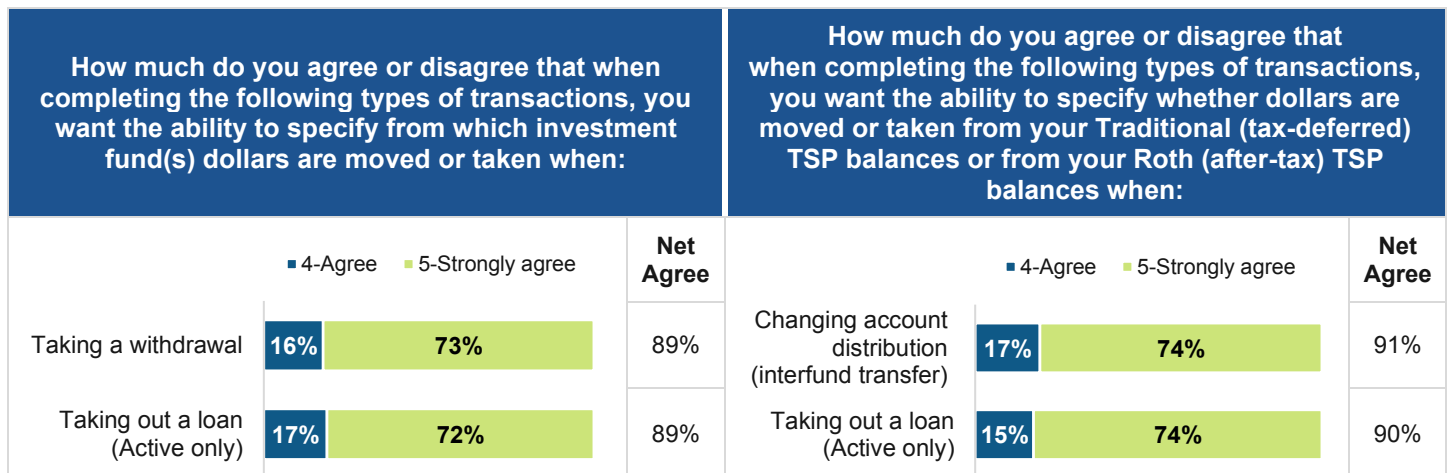
## Participants desire funding source choice for transactions

Participants continue to report that they desire the ability to specify from which investment funds money is moved or taken from for two major TSP transactions: 1) taking a withdrawal and 2) taking out a loan.

Nearly nine in 10 TSP participants (89%) report that they desire the ability to specify from which investment funds money is moved or taken from two major TSP transactions: taking a withdrawal (73% strongly agree) and taking out a loan (72% strongly agree).

Furthermore, approximately three-quarters of participants strongly agree they want the ability to specify which types of balances, whether Traditional or Roth, are used for loans (74% strongly agree) and interfund transfers (74% strongly agree).

**FIGURE 28.**

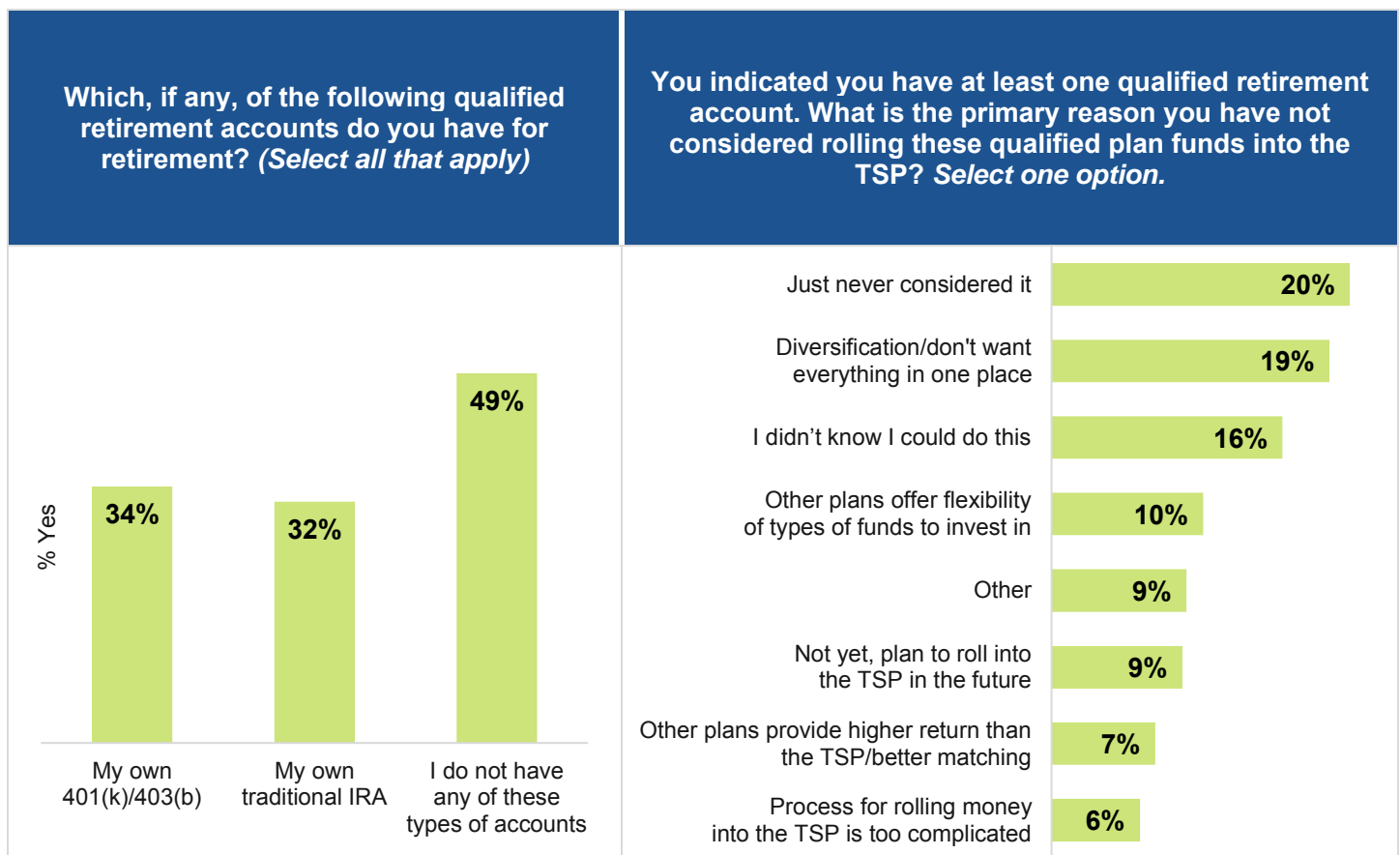


## Nearly half of all participants don't have other qualified retirement plans

Just under half of TSP participants (49%) report not having another qualified retirement plan or Traditional IRA outside of the TSP. This is most prevalent among BRS (58%), followed by FERS (48%) and US-Legacy participants (43%). Furthermore, a majority of Active participants (51%) report not having another qualified plan. This is higher than the rate for Separated participants (43%).

Participants who have an outside plan were asked the primary reason that they have not considered rolling their qualified plan funds into the TSP. In total, over half did not move fund for the top three reasons: they either just never considered rolling in (20%), they didn't want all their funds in one place (19%), or they didn't know they could (16%). Other participants report that other plans offer more flexibility (10%), that they plan to roll in funds in the future (9%) or other plans offer higher returns (7%).

**FIGURE 29.**



## Participants desire more instructions/information to better meet their retirement planning needs

Participants were also asked what the TSP could do to better meet their retirement planning needs. This was done by means of a free text comment field. After categorizing and grouping responses, of the 35% of participants with an opinion, 9% requested better instructions/information/tutorials from the TSP, while 7% requested more investment options.

FERS participants most want better instructions/information/tutorials (11%) from the TSP to better meet their retirement needs. While BRS participants most desire the ability to participate after retirement (15%), US-Legacy participants most desire more investment options (12%).

**FIGURE 30.**

What ONE thing could the TSP do to better meet your retirement planning needs? (Among 45% with comment, n=2,342)				
		FERS (n=1,595)	BRS (n=41*)	US- Legacy (n=253)
Better instructions/information/tutorials	9%	11%	4%	5%
More investment options	7%	6%	2%	12%
Provide investment advice /retirement plan	6%	6%	4%	5%
More transaction availability/transfers/deposits/withdrawals	6%	7%	3%	3%
Easier access/log-in/CAC capability/easier password re-set	5%	4%	6%	9%
Have more tools/calculators/prediction capabilities	5%	4%	5%	8%
Improve website/interface/make it more user-friendly	5%	3%	4%	8%
Positive comment	5%	6%	1%	3%
Offer a mobile app	4%	3%	10%	4%
Other	3%	3%	0%	4%
Be able to participate after retirement	3%	1%	15%	3%
Issues with company/federal processes/procedures/regulations	3%	2%	0%	6%
Issues with fees/costs/need more information on fees/cost	3%	2%	1%	4%
Better/easier roll-over capabilities or convert in ROTH	2%	2%	2%	2%

Note: Only responses of 3% or greater are shown; shading denotes higher-rated items than other groups.

**Appendix E** summarizes the changes to the survey questions from 2021 to 2022 as it relates to potential features and participant suggestions.



# Participant Profiles

For the 2022 survey, analyses were conducted to create specific profiles of participants. Participant profiles were created based on overall satisfaction, level of contribution, use of other plans, rollover habits, use of TSP communication channels and familiarity with TSP fees. Included below are the findings for profiles by retirement system, career stage, and participant status.

**Table 2: Participant Profile by Retirement System**

	FERS	BRS	US-LEGACY
<b>Extremely satisfied/Satisfied</b>	37%/53% (90% total)	9%/68% (77% total)	30%/53% (84% total)
<b>No. 1 key driver of overall satisfaction</b>	Representative's ability to answer your questions or address your needs	Satisfaction w/ rolling over/transferring balances OUT of TSP	Representative's ability to answer your questions or address your needs
<b>Percentage saving 5% or more*</b>	87%	83%	79%
<b>No. 1 reason for not saving 5%</b>	Currently cannot afford to save that much	Other	Other
<b>% With other qualified plan</b>	52%	42%	57%
<b>No. 1 reason for not rolling-in</b>	Just never considered it	I haven't done it yet, but plan to in the future	Don't want all retirement accounts in one place/I didn't know I could do this
<b>Most useful communication channel</b>	Annual statement	General plan information on tsp.gov	Annual statement
<b>% Not familiar with fees</b>	31%	36%	29%

\*Percent does not include those who respond "Don't know" to this question

FERS participants are the most satisfied group and the most likely to be saving at least 5%. The number one reason for FERS participants who don't save 5% is the fact that they currently cannot afford to save that much. Both FERS and US-Legacy find the annual statement to be the most useful communication, while BRS finds general plan information on tsp.gov as most useful.

BRS and US-Legacy lag behind in terms of satisfaction. The key driver of satisfaction for BRS participants is the satisfaction with rolling over/transferring balances out of the TSP into another eligible retirement account. BRS participants are the most likely to not be familiar with fees, while US-Legacy is more likely to think fees are higher compared to other defined contribution (DC) plans. BRS participants are the least satisfied retirement system overall, but they are the least likely to have another DC plan. Over half of FERS (52%) and US-Legacy (57%) participants have another qualified retirement plan.

**Table 3: Participant Profile by Career Stage**

	<b>Early</b> (Under 35 years of age)	<b>Mid</b> (35 -49 years old)	<b>Late</b> (50 and older)	<b>Retired</b>
<b>Extremely satisfied/Satisfied</b>	15%/65% (79% total)	28%/57% (85% total)	36%/53% (89% total)	48%/47% (95% total)
<b>No. 1 key driver of overall satisfaction</b>	Days of the week that a representative is available	Representative's ability to answer your questions or address your needs	Satisfaction with rolling over/ transferring balances INTO the TSP	Representative's ability to answer your questions or address your needs
<b>Percentage saving 5% or more*</b>	85%	85%	83%	NA
<b>No. 1 reason for not saving 5%</b>	Other	Currently cannot afford to save that much	Currently cannot afford to save that much	NA
<b>% With other qualified plan</b>	44%	55%	54%	52%
<b>No. 1 reason for not rolling-in</b>	I haven't done it yet, but plan to in the future	I didn't know I could do this	Just never considered it	Don't want all retirement accounts in one place
<b>Most useful communication channel</b>	General plan information on tsp.gov and annual statement	Annual statement	Annual statement	Annual statement
<b>% Not familiar with fees</b>	34%	34%	31%	24%

\*Percent does not include those who respond "Don't know" to this question

When looking across career stages, satisfaction with the TSP increases as participants progress in their careers. Satisfaction eventually culminates with retired participants.

The number one driver for most participants is their satisfaction with the ThriftLine. Mid-career and retired participants are most likely to be satisfied overall when they are extremely satisfied with the representative's ability to answer their questions or address their needs. Early-career participants are extremely satisfied overall when they are extremely satisfied with the days of the week that a representative is available. Finally, late-career participants are most likely to be satisfied overall when they are satisfied with the ability to roll over or transfer balances into the TSP.

A prevailing reason for not rolling funds into the TSP for mid-career participants is their lack of awareness of the ability to do so, while late-career participants cite that they "just never considered it." Both mid- and late-career participants cite affordability as the number one reason they aren't saving 5% or more.

Early-career participants are the only group in which less than half of participants have another qualified retirement plan. Early-career participants also find tsp.gov and annual statement as the most useful communication channels, while the rest of the career-stage groups view the annual statement as the most useful.

Familiarity with fees increases with age. Over a third of early- and mid-career participants are not familiar with TSP fees, while slightly less than a quarter of retired participants are not familiar with fees.

**Table 4: Participant Profile by Active and Separated**

	Active	Separated
<b>Extremely satisfied/Satisfied</b>	29%/57% (85% total)	40%/52% (92% total)
<b>No. 1 key driver of overall satisfaction</b>	Satisfaction with rolling over/ transferring balances INTO the TSP	Representative's ability to answer your questions or address your needs
<b>Percentage saving 5% or more*</b>	84%	NA
<b>No. 1 reason for not saving 5%</b>	Currently cannot afford to save that much	NA
<b>% With other qualified plan</b>	50%	57%
<b>No. 1 reason for not rolling-in</b>	Just never considered it	Just never considered it
<b>Most useful communication channel</b>	Annual statement	Annual statement
<b>% Not familiar with fees</b>	33%	26%

\*Percent does not include those who respond "Don't know" to this question

Separated participants are more satisfied than Active participants by 7 percentage points. A key difference between the two groups is that Active participants are most likely to be extremely satisfied with the TSP when they are extremely satisfied with the ability to transfer balances into the TSP. The key driver for Separated participants is the ability for a ThriftLine representative to answer their question or address their needs.

Half (50%) of Active participants have another qualified retirement plan, while 57% of Separated participants have another plan. Both groups find the annual statement to be the most useful communication channel. One-third (33%) of Active participants are not familiar with fees, while 26% of Separated participants are not familiar with fees.

# Conclusions

- TSP's overall 87% satisfaction rate remains above and compares favorably with the 82% of American workers satisfied with their plans.
- The top three drivers of overall satisfaction are:
  1. ThriftLine representative's ability to address needs
  2. annual statements
  3. tsp.gov
- BRS participant satisfaction lags behind other groups. BRS participants are least satisfied with the flexibility of withdrawal options and are more likely to think TSP fees are not among the lowest.
- The new recordkeeper is currently offering features that address participant desires: specifically, a mutual fund window, concierge roll-in service, additional general-purpose loan, mobile app as well as a retirement income modeling tool.
- Analyses of demographic groups have identified differences that can help focus FRTIB's communications and messaging themes.

# 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 2022. 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>8</sup> was used as the sampling frame. The total of 5,208 returned surveys (paper and online) resulted in an overall response rate of around 15.3%. 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 37,402 based on the expected response rate as achieved in the 2021 survey and the goal to achieve at least 5,000 completed surveys. 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 an email was available), work status, and enrollment 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 2021 survey effort indicated that response rates were approximately three 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 sub-strata were further stratified by the availability of email contact information in the FRTIB database. The sample plan included a total of 24 strata:

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<sup>8</sup> While FRTIB still has participants in the Civil Service Retirement System (CSRS), that participant base represents a small (about 3%) and diminishing proportion of participants, and as such was not included in this or the 2021 survey.

**Table 5: 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	Email
6	<b>BRS</b>	Active	Opt-in without prior	No Email
7	<b>BRS</b>	Separated	Opt-in without prior	Email
8	<b>BRS</b>	Separated	Opt-in without prior	No Email
9	<b>BRS</b>	Active	Opt-in with prior	Email
10	<b>BRS</b>	Active	Opt-in with prior	No Email
11	<b>BRS</b>	Separated	Opt-in with prior	Email
12	<b>BRS</b>	Separated	Opt-in with prior	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	Pre-auto-enroll	Email
18	<b>FERS</b>	Active	Pre-auto-enroll	No Email
19	<b>FERS</b>	Separated	Pre-auto-enroll	Email
20	<b>FERS</b>	Separated	Pre-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 considered to determine the sample size to be assigned at different levels, with a higher sample selection of participants with email addresses. FRTIB sent Gallup the requested sample records for each of the 24 strata following internal cleaning protocols (including exclusion of records with known bad addresses — defined as two return USPS mailers to FRTIB over the prior year).

Table 6 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 6: 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>37,402</b>	<b>5,208</b>	<b>14%</b>
<b>FERS</b>	25,663	4,541	18%
<b>BRS</b>	4,330	115	3%
<b>US-Legacy</b>	7,409	552	7%

## 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 sample was pulled on January 25, 2022. The probability of selection was the same for all cases within a sub-stratum.

## Data collection

The survey field period lasted from March 28 to May 26, 2022.

Data collection involved a multimode invitation (email and mail) and survey mode (web and paper) protocol. Gallup mailed pre-notification postcards to all sampled participants on March 28, 2028, via USPS. The postcard explained the purpose of the upcoming survey and contained the URL and access code to complete the survey online. On April 1, 2022, 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 (81% 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 April 7. All mail communications included the URL and access code for completing the survey online if desired.

Gallup also sent six email reminders to all participants with email addresses who had not yet completed the survey. Those email reminders were sent on the following dates:

- Reminder Email #1: 3/31
- Reminder Email #2: 4/6
- Reminder Email #3: 4/13
- Reminder Email #4: 4/20
- Reminder Email #5: 4/27
- Reminder Email #6: 5/4

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 5,678 participants returned a survey (web or mail) and were included in the initial data set. Four hundred seventy participants either progressed to the end of the survey and submitted it but did not provide a response to any of the required questions (Q45\_2, Q50A-K, Q34, Q35 q36 or q37 or Q38 or Q39 or Q41) or returned a blank paper survey. If these respondents are excluded, 5,208 participants provided non-missing data.

Sixty-five percent of respondents completed the survey via web and 35% via mail. The following table provides the number of returns by mode and by retirement system.

**Table 7: Number of Completed Web Surveys by Retirement System**

	Total members					Mail ONLY invite and reminders				Mail and web invite and reminders			
	Total SM <sup>9</sup>	Total CM <sup>10</sup>	Resp. rate <sup>11</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
<b>Total</b>	37,402	5,208	14%	81%	65%	7,054	312	4%	25%	30,348	4,896	16%	67%
<b>BRS</b>	4,330	115	3%	53%	74%	2,038	16	1%	69%	2,292	99	4%	66%
<b>FERS</b>	25,663	4,541	18%	86%	64%	3,490	277	8%	22%	22,173	4,264	19%	67%
<b>US-Legacy</b>	7,409	552	7%	79%	73%	1,526	19	1%	37%	5,883	533	9%	74%

While sending only mail invites is sufficient for FERS participants (who are generally older and more established), mail and web invites are necessary to reach BRS and US-Legacy participants. Among participants who received only mail communications, 25% completed the survey via web (but 69% of BRS and 37% of US-Legacy completed via web) compared with 67% web returns from respondents who received mail and email communications (approximately two-thirds or more of each system).

Overall, response rates were higher among 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.

<sup>9</sup> SM = sampled N

<sup>10</sup> CM = completed surveys N

<sup>11</sup> Response rate = %CM/SM



## Recontact Survey

During the field period, prior to the data collection closing, Gallup noticed an issue in sampling where some respondents received the incorrect version of the FRTIB survey (active versus separated). Gallup analyzed response data to determine the number of participants who were sent the wrong survey, which items respondents incorrectly answered, and which items they should have received. After reviewing the data, Gallup offered suggestions for how to proceed.

Gallup sent an abbreviated recontact survey to participants who completed the incorrect survey. Of those who were recontacted, approximately 36% responded to the abbreviated recontact survey. The recontact survey only included the questions from each version of the survey that they should have received.

Since the survey questions were very similar between active and separated members, much of the data collected was able to be utilized for analysis even when receiving the incorrect survey version.

Below, is a summary of the analysis Gallup conducted:

- Gallup discovered and corrected an issue with web skip patterns driven by the FORM variable (active vs separated) during the field period.
- Gallup identified 1,830 respondents who experienced the issue, and recontacted them to correct their survey items.
  - 36% of this group completed the 2nd survey which enabled a complete data record to be written for them.
- Those who did not complete the 2nd survey could be missing the form items controlled by the FORM skip.
- Responses were blanked out for any items that should not have been asked of the respondent.

A comprehensive list of items that could be impacted follows:

Q1H	Q12A	Q16A	Q53_1	Q19_NA_1	Q19_1_REV_1	Q21_1BA	Q23A
Q2	Q12G	Q16B	Q53_2	Q19A	Q19_1_REV_2	Q21_1BB	Q23B
Q3A	Q12I	Q20_1BA	Q53_3	Q19B	Q19_1_REV_3	Q21_1BC	Q23C
Q4_1	Q12H	Q20_1BB	Q53_4	Q19C	Q19_1_REV_4	Q21_1BD	Q23D
Q4_2	Q12_1A	Q20_1BC	Q53_5	Q19D	Q19_1_REV_5	Q21_1BE	Q23F
Q4_3	Q12_1B	Q20_1BD	Q53_6	Q19F	Q19_1_REV_T_C01	Q21_1BF	Q23E
Q4_4	Q12_2A	Q20_1BE	Q53_7	Q19E	Q54	Q21_1BG	Q23G
Q4_6	Q12_2C	Q20_1BF	Q53_8	Q19G	Q55	Q23_NA_1	Q23H
Q4_7	Q12_1_RE V	Q20_1BG		Q19H			Q56
Q4_5	Q12_2_RE V	Q20_1					Q38
Q4_NA_1	Q43						
	Q43_T_C0 1						

Gallup analyzed the data from the second surveys and found no systemic bias in responses when compared to those who did not experience the skip pattern issue. The residual impact of the issue is that sample sizes for skipped items are somewhat smaller, as anyone who did not complete a corrected survey will have missing data for those items. These smaller sample sizes do create somewhat larger margins of error for the items impacted.

## 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=5,208) is roughly  $\pm 1.4\%$  at 95% level of confidence.

The margin of error after considering design effects due to disproportional sample allocation will be around  $\pm 3.5\%$ .

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 4,541, 552 and 115, 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  $\pm 1.5\%$ ,  $\pm 4.2\%$  and  $\pm 9.1\%$ , respectively, at the 95% level of confidence. The corresponding values of margins of error after considering design effects due to disproportional sample allocation will be around  $\pm 2.6\%$ ,  $\pm 9.7\%$  and  $\pm 15.3\%$ , respectively, for the three retirement systems (FERS, US-Legacy and BRS).

## Profile of plan participants

Similar to the participant satisfaction survey in 2021, 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.

In terms of satisfaction by retirement system, FERS is the biggest, most responsive, and most satisfied group. Of the 5,208 total respondents, 4,541 respondents were FERS participants (87% of total sample). In 2022, 90% of FERS participants were satisfied with the TSP overall. In 2021 FERS participants had a 91% satisfaction rate.

Gallup and FRTIB oversampled from the Uniformed Services population to account for the low response from these groups. There were 552 (11% of the sample in 2022) completed surveys from US-Legacy participants. Only 115 BRS participants (2% of the sample) completed surveys. Predictably, FERS participants had the highest response rate (19%), while US-Legacy (8%), and BRS (3%) lagged in terms of response. Satisfaction among US-Legacy participants remained stable since 2021 at 84%, while satisfaction among BRS participants declined from 88% in 2021 to 77% in 2022. Because of the relatively small sample size of BRS participants, please interpret BRS results with caution.

**Table 8: TSP Participants by Retirement System**

Retirement system	Number of completed surveys	Percentage of all TSP participants
<b>Total</b>	<b>5,208</b>	<b>100%</b>
<b>FERS</b>	4,541	62%
<b>US-Legacy</b>	552	16%
<b>BRS</b>	115	22%

**Table 9: 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	2,269	32%	1,946	452	18
Active	2,939	68%	2,595	617	97
<b>Total</b>	<b>5,208</b>	<b>100%</b>	<b>4,541</b>	<b>552</b>	<b>115</b>

# APPENDIX B: 2022 Active Participants Survey



## SURVEY INSTRUCTIONS

You have been sent this survey as a valued TSP participant. Please do not ask others to take the survey on your behalf. 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 an eligible friend or associate?

- 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 Are you contributing 5% of your basic pay?**

- Yes → *Skip to Question 6*
- No
- Don't know → *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.)**

*(Note: FERS participants (no service requirement) and BRS participants with two or more years of service are eligible for matching contributions.)*

- I am not eligible for matching contributions
- Currently cannot afford to save that much
- Didn't know my agency contributed a matching 5% if I contributed 5%
- Use other investments outside the TSP
- Don't need to contribute that much to meet my retirement goals
- Just never changed from the amount or percentage when I was originally enrolled
- The process to change my 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. Informational emails from the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. 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"/>
i. Secure emails/e-messaging (when logged-in and communicating with 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 three (3) months and spoke to a Participant Service Representative, please indicate your satisfaction with the following:

Did not call ThriftLine in past three (3) months → *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 your questions or address your 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 that 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 the week that a representative is available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**8** In the past three (3) months, have you had any problems or issues that you brought to the TSP's attention (could be via ThriftLine, email, online chat, etc.)?

Yes

No → *Skip to Question 10*

**9** If you contacted the TSP with an issue or problem in the past three (3) months, how satisfied were you with the amount of time it took for your issue to be resolved?

Extremely satisfied

Somewhat satisfied

Neither satisfied nor dissatisfied

Somewhat dissatisfied

Extremely dissatisfied

Don't know/Does not apply

Am still working on my problem/Not resolved

**10** 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 investment allocation of my current account balance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Changed the investment allocation of my future contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. 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"/>
e. Took withdrawal using online form wizard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. 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"/>
g. 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"/>

Continue ⇌



**11 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 12*

	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 your 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"/>

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

**12 Did you try to log in to your account in the past 3 months?**

Yes

No → *Skip to Question 14*

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

*(Mark all that apply.)*

- Did not have any difficulties logging in
- Tried but was not able to log in
- Hard to remember my user ID
- Forgot/issues resetting password
- Did not have access to phone or email for authentication when accessing
- Could not access from home
- Could not access from work
- Did not receive a code
- Access code timed out
- Other *(Please specify)*

**14 How much do you agree or disagree that when completing the following types of transactions, you want the ability to specify from which investment fund(s) dollars are moved or taken when:**

a. Taking a loan

b. Taking a withdrawal

Strongly disagree						Strongly agree	Don't know/Not applicable
1	2	3	4	5			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**15 How much do you agree or disagree that when completing the following types of transactions, you want the ability to specify whether dollars are moved or taken from your Traditional (tax-deferred) TSP balances or from your ROTH (after-tax) TSP balances:**

a. Taking a loan

b. Changing the distribution of your account balance (interfund transfer)

Strongly disagree						Strongly agree	Don't know/Not applicable
1	2	3	4	5			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



**16** How familiar are you with the fees that defined contribution retirement plans, like 401(k) plans, 403(b) plans, and the TSP, charge for administering the plan?

	Not familiar	Somewhat familiar	Very familiar
a. TSP fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Other plan fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**17** From what you know, are the TSP fees higher, lower, or about the same as other defined contribution retirement plans (e.g., 401(k) or 403(b))?

- TSP fees are higher than other 401(k)/defined contribution plans
- TSP fees are lower than other 401(k)/defined contribution plans
- TSP fees are about the same as other 401(k)/defined contribution plans
- Don't know

**18** Which, if any, of the following accounts do you have available for retirement? (Please mark all that apply.)

- My own ROTH IRA
- My spouse's/domestic partner's 401(k)/403(b)s or IRAs
- Taxable brokerage investment accounts earmarked for retirement
- Not applicable - I do not have any of these types of accounts

**19** Which, if any, of the following qualified retirement accounts do you have for retirement? (Please mark all that apply.)

- My own 401(k)/403(b)
- My own traditional IRA
- Not applicable - I do not have any of these types of accounts → *Skip to Question 21*

**20** What is the primary reason you have not considered rolling these qualified plan funds into the TSP? (Mark only ONE choice.)

- Other plans offer the types of funds in which I am interested in investing
- Other plans offer more flexibility to withdraw money from specific funds
- Other plans provide easier access to funds if needed
- Other plans provide higher return than the TSP
- The process for rolling the money out of my other retirement plan and into the TSP is too complicated
- TSP administrative fees are higher than my current plan
- Just never considered it
- I didn't know I could do this
- Don't want to keep all my retirement savings with one financial institution
- Not applicable - I haven't done it yet, but plan to roll these assets into the TSP in the future
- Other (Please specify)

**21** Are you planning to separate from Federal Service in the next 5 years?

- Yes → *Continue to Question 22*
- No → *Skip to Question 23*

Continue ⇨

**22** Are you planning to retire from full time employment when you separate from Federal Service?

- Yes  
 No

**23** When you decide to withdraw your TSP balance after retirement, how likely are you to use each of the following options?

	Extremely unlikely	Unlikely	Neither likely nor unlikely	Likely	Extremely likely	Don't know/Haven't thought about it
a. Specified payments recurring monthly, quarterly, or annually until you change the amount/frequency, or you exhaust the funds in your TSP account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Installment payments based on your life expectancy. The payment amount is recalculated each year based on the previous year-ending balance of your account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. A transfer or rollover of all or part of your TSP balance into an IRA or other eligible retirement plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. A full withdrawal of your account balance paid directly to you for your personal use	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Purchase a TSP annuity that guarantees a specific monthly payment for your entire life (with all or part of your TSP balance)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Partial withdrawals occasionally when needed for living/special expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. I plan to do nothing and will allow it to accrue until I need to take required minimum distributions or otherwise need it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**24** If you plan to (or are likely to) transfer money from your TSP account into another eligible retirement account after you leave Federal Service, would any of the following be your reason for doing so?

- I do not plan to transfer money from my TSP account into another eligible account after I leave Federal Service. → **Skip to Question 25**

(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 elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
c. More or better investment choices elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
d. Better customer service	<input type="checkbox"/>	<input type="checkbox"/>
e. Available or better retirement planning tools elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
f. Financial advisory services are available elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
g. Lower costs or administrative fees elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
h. Higher investment returns elsewhere	<input type="checkbox"/>	<input type="checkbox"/>

**25** How likely would you be to use the following if offered by the TSP?

	Extremely unlikely	Unlikely	Neither likely nor unlikely	Likely	Extremely likely	Don't know/Does not apply
a. Online financial advice that provides customized recommendations from a financial advisor (additional fee service)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Online financial advisory tool that provides customized recommendations based on artificial intelligence (AI) algorithms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Broader range of investment options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. TSP mobile app	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Individually tailored modeling or calculator tools to show how much you need for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Ability to download account information to use with other financial applications/software	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Option to convert your TSP tax-deferred balance to a ROTH TSP (you would pay taxes on the amount converted)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. An estimate of your Social Security, FERS/CSRS/Military Pension and TSP benefits in one statement or online	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Tool to help you determine how to draw down your TSP account to make your funds last throughout retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Ability to automatically adjust your account balance allocation (auto rebalance)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. A service to personally assist you in rolling qualified retirement funds into the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. An investment option which protects you from outliving your retirement savings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m. Other (Please specify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**26** Number of years employed by the Federal Government and/or Uniformed Services:

(Please enter actual number.)

Federal Government/Non-uniformed Services

Uniformed Services

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

(Please be specific as possible.)


Continue ⇨



## 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.

**28** Your age:

- Under 25
- 25-29
- 30-34
- 35-39
- 40-44
- 45-49
- 50-54
- 55-59
- 60-64
- 65-69
- 70 or over

**29** Your gender:

- Male
- Female

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

- Yes
- No

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

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

**32** 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

**33** 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

**34** Your combined balance of your non-TSP savings, non-TSP investments, and non-TSP retirement accounts:

- \$10,000 or less
- \$10,001 - \$50,000
- \$50,001 - \$250,000
- \$250,001 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 or more
- Don't know

**35** 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.



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thank you

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

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01 Active

# APPENDIX C: 2022 Separated Participants Survey



## SURVEY INSTRUCTIONS

You have been sent this survey as a valued TSP participant. Please do not ask others to take the survey on your behalf. 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 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</u> of 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 an eligible friend or associate?

- 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. Informational emails from the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. 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"/>
i. Secure emails/e-messaging (when logged-in and communicating with 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 three (3) months and spoke to a Participant Service Representative, please indicate your satisfaction with the following:**

Did not call ThriftLine in past three (3) months → **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 your questions or address your 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 that 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 the week that a representative is available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**5** In the past three (3) months, have you had any problems or issues that you brought to the TSP's attention (could be via ThriftLine, email, online chat, etc.)?

- Yes
- No → **Skip to Question 7**

**6** If you contacted the TSP with an issue or problem in the past three (3) months, how satisfied were you with the amount of time it took for your issue to be resolved?

- Extremely satisfied
- Somewhat satisfied
- Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Extremely dissatisfied
- Don't know/Does not apply
- Am still working on my problem/Not resolved

**7** 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. Changed current investments (reallocated fund balances)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Took withdrawal using online form wizard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Rolled over/transferred other eligible retirement plan account balances <i>into</i> the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Rolled over/transferred money <i>out</i> of 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"/>

**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 9*

	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 your 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"/>

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

**9** Did you try to log in to your account in the past 3 months?

- Yes
- No → *Skip to Question 11*

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

- Did not have any difficulties logging in
- Tried but was not able to log in
- Hard to remember my user ID
- Forgot/issues resetting password
- Did not have access to phone or email for authentication when accessing
- Could not access from home
- Could not access from work
- Did not receive a code
- Access code timed out
- Other (Please specify)

Continue ↔

**11** How much do you agree or disagree that when taking a withdrawal, you want the ability to specify from which investment fund(s) dollars are taken:

Strongly disagree					Strongly agree	Don't know/Not applicable
1	2	3	4	5		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**12** How much do you agree or disagree that when changing the distribution of your account balance (i.e., completing an interfund transfer), you want the ability to specify whether dollars are moved or taken from your Traditional (tax-deferred) TSP balances or from your ROTH (after-tax) TSP balances:

Strongly disagree					Strongly agree	Don't know/Not applicable
1	2	3	4	5		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**13** How familiar are you with the fees that defined contribution retirement plans, like 401(k) plans, 403(b) plans, and the TSP, charge for administering the plan?

	Not familiar	Somewhat familiar	Very familiar
a. TSP fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Other plan fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**14** From what you know, are the TSP fees higher, lower, or about the same as other defined contribution retirement plans (e.g., 401(k) or 403(b))?

- TSP fees are higher than other 401(k)/defined contribution plans
- TSP fees are lower than other 401(k)/defined contribution plans
- TSP fees are about the same as other 401(k)/defined contribution plans
- Don't know

**15** Which, if any, of the following accounts do you have available for retirement? (Please mark all that apply.)

- My own ROTH IRA
- My spouse's/domestic partner's 401(k)/403(b)s or IRAs
- Taxable brokerage investment accounts earmarked for retirement
- Not applicable - I do not have any of these types of accounts

**16** Which, if any, of the following qualified retirement accounts do you have for retirement? (Please mark all that apply.)

- My own 401(k)/403(b)
- My own traditional IRA
- Not applicable - I do not have any of these types of accounts → Skip to Question 18



**17** What is the primary reason you have not considered rolling these qualified plan funds into the TSP?

(Mark only ONE choice.)

- Other plans offer the types of funds in which I am interested in investing
- Other plans offer more flexibility to withdraw money from specific funds
- Other plans provide easier access to funds if needed
- Other plans provide higher return than the TSP
- The process for rolling the money out of my other retirement plan and into the TSP is too complicated
- TSP administrative fees are higher than my current plan
- Just never considered it
- I didn't know I could do this
- Don't want to keep all my retirement savings with one financial institution
- Not applicable - I haven't done it yet, but plan to roll these assets into the TSP in the future
- Other (Please specify)

**18** 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)

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

- Yes
- No

**20** Are you currently retired from all FULL-TIME employment?

- Yes → Skip to Question 22
- No

**21** When you decide to withdraw your TSP balance after full time employment, how likely are you to use each of the following options?

	Extremely unlikely	Unlikely	Neither likely nor unlikely	Likely	Extremely likely	Don't know/Haven't thought about it
a. Specified payments recurring monthly, quarterly, or annually until you change the amount/frequency, or you exhaust the funds in your TSP account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Installment payments based on your life expectancy. The payment amount is recalculated each year based on the previous year-ending balance of your account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. A transfer or rollover of all or part of your TSP balance into an IRA or other eligible retirement plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. A full withdrawal of your account balance paid directly to you for your personal use	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Purchase a TSP annuity that guarantees a specific monthly payment for your entire life (with all or part of your TSP balance)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Partial withdrawals occasionally when needed for living/special expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. I plan to do nothing and will allow it to accrue until I need to take required minimum distributions or otherwise need it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Continue ⇌

**22** Have you started to withdraw your TSP balance for your retirement?

- Yes
- No → *Skip to Question 24*

**23** Over the past 12 months, what have you spent your TSP savings on? (Mark all that apply.)

- As a source of income to pay living expenses
- Bought a home/paid off a mortgage
- Took a vacation
- Paid college tuition, student loans
- Paid for medical expenses
- Paid down other debt
- Invested the money elsewhere
- Nothing/Allowed it to accrue until I need to take required minimum distributions or otherwise need it

**24** If you transferred or think you will transfer money from your TSP account to another eligible retirement account after retirement, would any of the following be your reason for doing so?

- I do not plan to transfer money from my TSP account into another eligible account after I leave Federal Service. → *Skip to Question 25*

(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 elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
c. More or better investment choices elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
d. Better customer service	<input type="checkbox"/>	<input type="checkbox"/>
e. Available or better retirement planning tools elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
f. Financial advisory services are available elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
g. Lower costs or administrative fees elsewhere	<input type="checkbox"/>	<input type="checkbox"/>
h. Higher investment returns elsewhere	<input type="checkbox"/>	<input type="checkbox"/>

**25** 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 tax implications of withdrawals
- More information on timing TSP withdrawals with Social Security/FERS/BRS pension
- More information on which accounts to withdraw from first
- Expanded guaranteed income options, beyond current annuity offerings, which protect you from outliving your retirement savings
- Other (Please specify)

**26** How likely would you be to use the following if offered by the TSP?

	Extremely unlikely	Unlikely	Neither likely nor unlikely	Likely	Extremely likely	Don't know/ Does not apply
a. Online financial advice that provides customized recommendations from a financial advisor (additional fee service)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Online financial advisory tool that provides customized recommendations based on artificial intelligence (AI) algorithms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Broader range of investment options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. TSP mobile app	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Individually tailored modeling or calculator tools to show how much you need for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Ability to download account information to use with other financial applications/software	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Option to convert your TSP tax-deferred balance to a ROTH TSP (you would pay taxes on the amount converted)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. An estimate of your Social Security, FERS/CSRS/Military Pension and TSP benefits in one statement or online	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Tool to help you determine how to draw down your TSP account to make your funds last throughout retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Ability to automatically adjust your account balance allocation (auto rebalance)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. A service to personally assist you in rolling qualified retirement funds into the TSP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. An investment option which protects you from outliving your retirement savings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m. Other (Please specify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**27** Number of years employed by the Federal Government and/or Uniformed Services: (Please enter actual number.)

Federal Government/Non-uniformed Services

Uniformed Services

**28** How long has it been since you left Federal Service?

Years

**29** What ONE thing could the TSP do to better meet your retirement savings and planning needs? (Please be specific as possible.)

Continue on back page ⇨



## 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.

### 30 Your age:

- Under 25
- 25-29
- 30-34
- 35-39
- 40-44
- 45-49
- 50-54
- 55-59
- 60-64
- 65-69
- 70 or over

### 31 Your gender:

- Male
- Female

### 32 Are you of Hispanic, Latino, or Spanish origin?

- Yes
- No

### 33 Your race (Mark all that apply):

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

### 34 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

### 35 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

### 36 Your combined balance of your non-TSP savings, non-TSP investments, and non-TSP retirement accounts:

- \$10,000 or less
- \$10,001 - \$50,000
- \$50,001 - \$250,000
- \$250,001 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 or more
- Don't know

### 37 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.



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Barcode

thank you

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

02 Separated

# APPENDIX D: Participant Perception – New Wording for Questions

For the 2022 survey, several questions relating to participant perceptions on selected topics of the TSP were revised. This appendix is a summary of the changes from 2021 to 2022.

It is important to note that given the extent of revision to question items from 2021 to 2022, 2022 will mark the beginning of the trending going forward for these questions if used in future surveys.

Question Number 2021	Question Number 2022	Question Wording 2021	Question Wording 2022
Q3	Q3A	<p>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.)</p> <ol style="list-style-type: none"> <li>1. Contribute less than 5% of your basic pay</li> <li>2. Contribute 5% of your basic pay</li> <li>3. Contribute more than 5% of your basic pay</li> <li>8. Don't know how much you contribute or don't know the percentage of basic pay</li> </ol>	<p>Are you contributing 5% of your basic pay?</p> <ol style="list-style-type: none"> <li>1. Yes</li> <li>2. No</li> <li>8. Don't know</li> </ol>
Q16	Q16_1_REV	<p>Do you have any other qualified retirement plans (i.e., 401k/403b) or Traditional IRAs outside of the TSP?</p> <ol style="list-style-type: none"> <li>1. Yes</li> <li>2. No</li> </ol>	<p>Which, if any, of the following accounts do you have available for retirement? (Select all that apply)</p> <ol style="list-style-type: none"> <li>1. My own ROTH IRA</li> <li>2. My spouse's/domestic partner's 401(k)/403(b)s or IRAs</li> <li>3. Taxable brokerage investment accounts earmarked for retirement</li> <li>4. Not applicable - I do not have any of these types of accounts</li> </ol>

Question Number 2021	Question Number 2022	Question Wording 2021	Question Wording 2022
Q16	Q16_1_REVA	<p>Do you have any other qualified retirement plans (i.e., 401k/403b) or Traditional IRAs outside of the TSP?</p> <ol style="list-style-type: none"> <li>1. Yes</li> <li>2. No</li> </ol>	<p>Which, if any, of the following qualified retirement accounts do you have for retirement? (Select all that apply)</p> <ol style="list-style-type: none"> <li>1. My own 401(k)/403(b)</li> <li>2. My own traditional IRA</li> <li>3. Not applicable - I do not have any of these types of accounts</li> </ol>
Q49	Q49_1	<p>If you called the ThriftLine in the past three (3) months and spoke to a Participant Service Representative, please indicate your satisfaction with the amount of time it took for your call to be answered.</p> <ol style="list-style-type: none"> <li>5. Extremely satisfied</li> <li>4. Somewhat satisfied</li> <li>3. Neither satisfied nor dissatisfied</li> <li>2. Somewhat dissatisfied</li> <li>1. Extremely dissatisfied</li> <li>8. Don't know/Does not apply</li> </ol>	<p>If you called the ThriftLine in the past three (3) months and spoke to a Participant Service Representative, please indicate your satisfaction with the following:</p> <ol style="list-style-type: none"> <li>5. Extremely satisfied</li> <li>4. Somewhat satisfied</li> <li>3. Neither satisfied nor dissatisfied</li> <li>2. Somewhat dissatisfied</li> <li>1. Extremely dissatisfied</li> <li>8. Don't know/Does not apply</li> </ol> <p><b>Q49_1A</b> Representative's ability to answer your questions or address your needs  <b>Q49_1B</b> Amount of time you had to wait to speak to a representative  <b>Q49_1C</b> Hours that a representative is available  <b>Q49_1D</b> Days of the week that a representative is available</p>
	<p><b>Q52</b> (New question in 2022)</p>		<p>How familiar are you with the fees that defined contribution retirement plans, like 401(k) plans, 403(b) plans, and the TSP, charge for administering the plan?</p> <ol style="list-style-type: none"> <li>1. Very familiar</li> <li>2. Somewhat familiar</li> <li>3. Not familiar</li> </ol>
Q46A	Q46A_REV	<p>How do you think TSP administration fees compare to those of other 401k/Defined Contribution (DC) retirement plans?</p> <ol style="list-style-type: none"> <li>1. TSP fees are among the lowest compared to other 401k/DC plans</li> <li>2. TSP fees are in line with other 401k/DC plans</li> <li>3. TSP fees are among the highest compared to other 401k/DC plans</li> </ol>	<p>From what you know, are the TSP fees higher, lower, or about the same as other defined contribution retirement plans (e.g., 401(k) or 403(b))?</p> <ol style="list-style-type: none"> <li>1. TSP fees are higher than other 401(k)/defined contribution plans</li> <li>2. TSP fees are lower than other 401(k)/defined contribution plans</li> <li>3. TSP fees are about the same as other 401(k)/defined contribution plans</li> </ol>

Question Number 2021	Question Number 2022	Question Wording 2021	Question Wording 2022
		4. Don't know	4. Don't know

# APPENDIX E: Potential Features and Participant Suggestions – New Questions

Question Number 2021	Question Number 2022	Question wording 2021	Question wording 2022
Q12_1	Q12_1_REV	<p>How much do you agree or disagree that when completing the following types of transactions, you want the ability to specify from which investment fund(s) dollars are moved or taken when:</p> <ul style="list-style-type: none"> <li>5. Strongly agree</li> <li>4.</li> <li>3.</li> <li>2.</li> <li>1. Strongly disagree</li> <li>8. Don't know</li> <li>8. Never would make that transaction/Not Applicable</li> </ul> <p><b>Q12_1A</b> (If code 1 in FORM, display:) Taking a loan <b>Q12_1B</b> Taking a withdrawal <b>Q12_1C</b> Changing the distribution of your account balance (interfund transfer)</p>	<p>How much do you agree or disagree that when completing the following types of transactions, you want the ability to specify from which investment fund(s) dollars are moved or taken when:</p> <ul style="list-style-type: none"> <li>5. Strongly agree</li> <li>4.</li> <li>3.</li> <li>2.</li> <li>1. Strongly disagree</li> <li>8. Don't know/Not Applicable</li> </ul> <p><b>Q12_1A</b> Taking a loan <b>Q12_1B</b> Taking a withdrawal</p>
Q12_2	Q12_2_REV	<p>How much do you agree or disagree that when completing the following types of transactions, you want the ability to specify whether dollars are moved or taken from your Traditional (tax-deferred) TSP balances or from your ROTH (after-tax) TSP balances when:</p> <ul style="list-style-type: none"> <li>5. Strongly agree</li> <li>4.</li> <li>3.</li> <li>2.</li> <li>1. Strongly disagree</li> <li>8. Don't know</li> <li>Never would make that transaction/Not Applicable</li> </ul> <p><b>Q12_2A</b> (If code 1 in FORM, display:) Taking a loan <b>Q12_2C</b> Changing the distribution of your account balance (interfund transfer)</p>	<p>How much do you agree or disagree that when completing the following types of transactions, you want the ability to specify whether dollars are moved or taken from your Traditional (tax-deferred) TSP balances or from your ROTH (after-tax) TSP balances:</p> <ul style="list-style-type: none"> <li>5. Strongly agree</li> <li>4.</li> <li>3.</li> <li>2.</li> <li>1. Strongly disagree</li> <li>8. Don't know/Not Applicable</li> </ul> <p><b>Q12_2A</b> Taking a loan <b>Q12_2C</b> Changing the distribution of your account balance (interfund transfer)</p>



Question Number 2021	Question Number 2022	Question wording 2021	Question wording 2022
Q19_1	Q19_1_REV	<p>What, if anything, can the TSP provide that will help make decisions on when and how to draw down TSP balances easier? Select all that apply.</p> <ol style="list-style-type: none"> <li>1. More information on withdrawal considerations</li> <li>2. Financial advisory services (for a fee)</li> <li>3. An investment option which protects you from outliving your retirement savings</li> <li>4. Different withdrawal options (Please specify) (Allow 200 characters)</li> <li>5. Other (Please specify)</li> </ol>	<p>What, if anything, can the TSP provide that will help make decisions on when and how to draw down TSP balances easier? (Select all that apply)</p> <ol style="list-style-type: none"> <li>1. More information on tax implications of withdrawals</li> <li>2. More information on timing TSP withdrawals with Social Security/FERS/BRS pension</li> <li>3. More information on which accounts to withdraw from first</li> <li>4. Expanded guaranteed income options, beyond current annuity offerings, which protect you from outliving your retirement savings</li> <li>5. Other (Please specify)</li> </ol>
Q20_1B	<p><b>New Question: Q20_1BG</b> (Added response option G in 2022)</p>	<p>When you decide to withdraw your TSP balance after retirement, how likely are you to use each of the following options?</p> <ol style="list-style-type: none"> <li>5. Extremely likely</li> <li>4. Likely</li> <li>3. Neither likely nor unlikely</li> <li>2. Unlikely</li> <li>1. Extremely unlikely</li> <li>8. Don't know/Haven't thought about it</li> </ol>	<p>When you decide to withdraw your TSP balance after full-time employment, how likely are you to use each of the following options?</p> <ol style="list-style-type: none"> <li>5. Extremely likely</li> <li>4. Likely</li> <li>3. Neither likely nor unlikely</li> <li>2. Unlikely</li> <li>1. Extremely unlikely</li> <li>8. Don't know/Haven't thought about it</li> </ol> <p><b>Q20_1BG</b> I plan to do nothing and will allow it to accrue until I need to take required minimum distributions or otherwise need it</p>
Q19	<p><b>Q19</b> (New response option in 2022 – see highlighted text two cells to the right)</p>	<p>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?</p> <ol style="list-style-type: none"> <li>1. Yes</li> <li>2. No</li> </ol>	<p>If you transferred or think you will transfer money from your TSP account to another eligible retirement account after retirement, would each of the following be your reason for doing so?</p> <p>I do not plan to transfer money from my TSP account into another eligible account. (PROGRAMMER NOTE: Make this a check box and Skip to Q19_1_REV)</p> <ol style="list-style-type: none"> <li>1. Yes</li> <li>2. No</li> </ol>