

Participant Activity Report

Presented By

Tee Ramos, Office of Participant Services

July 26, 2022

Thrift Savings Fund Statistics Highlights

- June was the first month of Converge operations and there was high participant interaction with the TSP, particularly around withdrawals, distributions, loans and account set up.
- Increases in loan, withdrawal, and hardship transactions were likely due to pent up demand from the black-out period prior to the transition and increased interest in the 2nd general purpose loan.
- There was a reduction in court order transactions and death processing attributed to working through validations with the new vendor.
- Over 1.1 Million accounts were set up in June with a majority of plan interactions taking place over web, mobile app, and chat.
- The contact center continues to encounter backlogs and delayed response times.

Thrift Savings Fund Statistics - Converge



Transaction Processing

- Avg. **1,967 loans per day** through June (avg. 1,000 loans/day in 2021)
- Avg. **14,465 withdrawals per day**, (avg. 13,000 withdrawals/day in 2021)
- Processed **867 in Inbound Payroll Files for all agencies** during June containing 12,424,471 records

	June 2022	June 2021
Loans	43,278	22,917
Withdrawals*	318,224	266,827

** Includes monthly installment payments*

Contact Centers

- Averaging **34k calls per day** (avg 9k/day in 2021)
- In June 2021 we received ~181k calls for the month, **2022: ~908k in June**
- **40% of total** calls received in 2022 were received in June
- Roughly **77% reduction** in hold times

Vendor Response

- Streamlining the **New User Login Process**
- Onboarded, trained, and activated **additional PSR Agents**
- Retooled **IVR**
- Onboarded **new management** team

Questions?