

# OFFICE OF PARTICIPANT EXPERIENCE

Presented By

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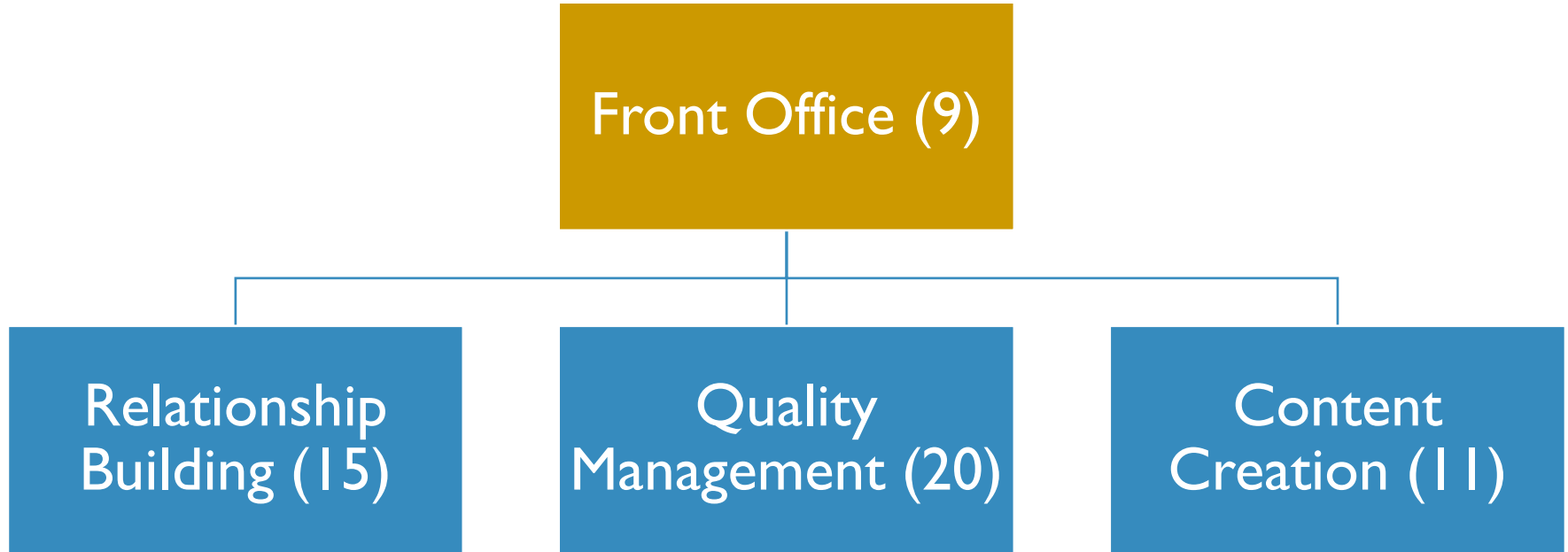
May 21, 2024

# What We Do

## **OPE Functional Statement**


We create an excellent participant experience through effective program operations, outreach, and external partnerships.

# OPE Organizational Chart




# What's New

- May 15: Removal of the 30-day waiting period for withdrawals



## Getting ready for retirement income



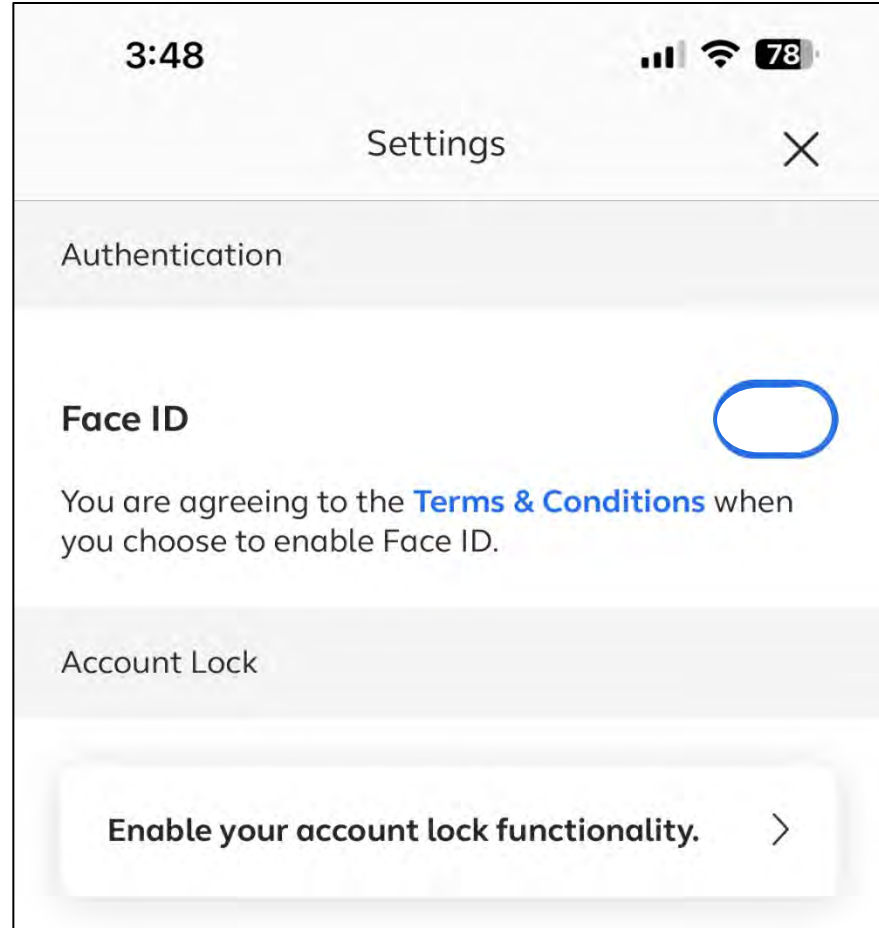
### No 30-day waiting period between withdrawal requests

If you request a withdrawal from your TSP account, you no longer need to wait 30 days to request another withdrawal. Removing the 30-day waiting period gives you even more flexibility in planning your withdrawal strategy, along with multiple withdrawal options and the ability to complete your withdrawal requests entirely online in My Account. This change is part of our ongoing efforts to make the TSP a simple and convenient place for you to manage your retirement income.

# What's New

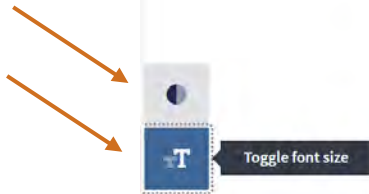
## New Features

TSP mobile app now allows biometrics for My Account log in



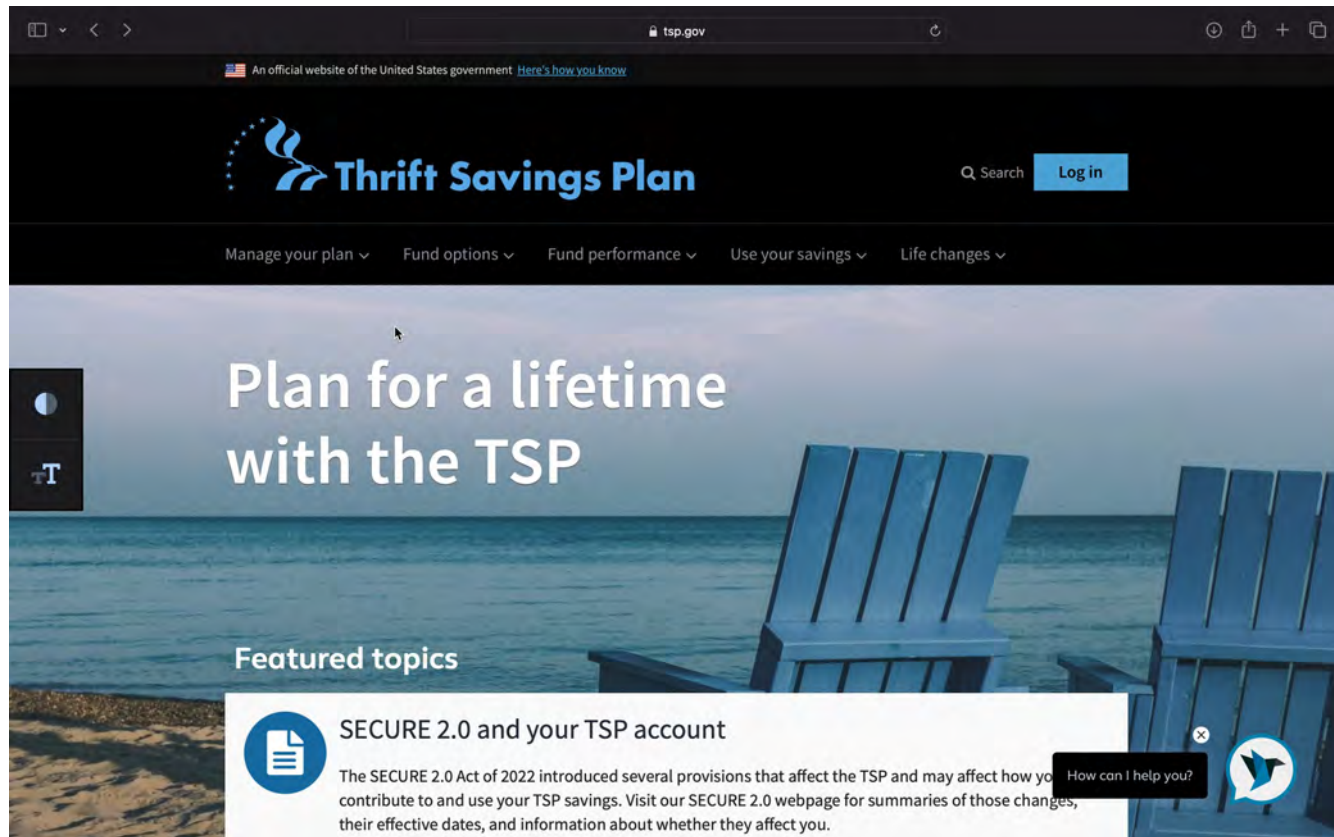
# What's New

Dark/Light theme  
and toggle font  
size on TSP.gov



# What's New

Web page progress  
bar on tsp.gov



# What's New

- Annuity Calculator

tsp.gov/calculators/tsp-annuity-calculator

The screenshot shows the Thrift Savings Plan website with the TSP Annuity Calculator selected. The page includes a navigation menu on the left with options like 'TSP Basics', 'Making contributions', 'Access your account', 'Online learning', 'Calculators', and 'Forms and resources'. The main content area is titled 'TSP Annuity Calculator' and features a progress bar with six steps: 1. Introduction, 2. Select annuity, 3. Annuity type, 4. Annuity features, 5. Review annuity, and 6. Estimate. The 'Introduction' section is currently active, displaying an information icon and text that explains how the annuity amount is determined by factors such as age, purchase amount, annuity type, options, and interest rate. It also includes a note about the 'basic annuity' and a 'Start' button at the bottom.

This screenshot shows the 'Estimate' step of the TSP Annuity Calculator. The progress bar at the top indicates that the user is at step 6 of 6. The page title is 'TSP Annuity Calculator'. Below the progress bar, there is a section titled 'Annuity Estimate' with a note stating: 'See below for an estimate of how much monthly life annuity payments could be based on the information you provided.' A table displays the input and output values:

Your age at purchase	63
Annuity amount	\$100,000
Type of annuity	Single life
Type of payments	Level
Annuity feature	None
<b>Estimated monthly annuity amount</b>	<b>\$660.42</b>

Below the table, a note states: 'Note: The monthly annuity amount displayed here is an estimate based on the current TSP annuity interest rate of 4.825%. This interest rate is updated every month. If you purchase an annuity, the actual monthly amount will depend on the interest rate in effect at that time. [See historical annuity interest rates](#).' A 'Revise' button is located at the bottom of the page.



# Rollovers-In

<b>Jan 24</b>	5,425 checks	\$240 million
<b>Feb 24</b>	5,082 checks	\$241 million
<b>Mar 24</b>	6,088 checks	\$282 million
<b>Apr 24</b>	5,867 checks	\$270 million

<b>Jan 23</b>	2,819 checks	\$118 million
<b>Feb 23</b>	3,049 checks	\$135 million
<b>Mar 23</b>	3,435 checks	\$152 million
<b>Apr 23</b>	3,372 checks	\$157 million

# Rollovers-In

## Rollover concierge service

### Get help rolling money into the plan

#### About Assisted Rollovers

Rolling over eligible money from a previous employer or from an IRA can be confusing. There are qualified professionals ready to help you with the process so you can keep your money invested for your retirement savings. Simply call the ThriftLine Service Center at 1-877-968-3778. Follow the prompts until you hear the Savings and Retirement option, and then choose the "Assisted Rollovers" option.

A rollover specialist will assist you throughout the process, including:

- Contacting the providers who administer the account(s) you wish to roll into the plan.
- Verifying that all paperwork is completed, correct, and in good order.
- Ensuring that the funds to be consolidated are properly directed to the plan.

**75%**

## Do-it-yourself Rollover

### Self-service rollovers in My Account

When you log in to My Account, you can use an online tool to start the rollover contribution process. You'll contact the provider of your eligible plan and request a rollover distribution. You'll then send eligible distribution documentation and any rollover checks to the TSP. Follow the steps and rollover guidelines available in My Account.

**25%**

# Rollovers-In



**No-Account-5027** • 59 min. ago

I just did it w Edward Jones.. they mailed the check directly to the clearinghouse who sent it in to TSP... The entire rollover process on my part was about 3 minutes on the phone w concierge and my Edward Jones dude... then waiting like 3 weeks for it to get done (Thanksgiving time)

↑ 1 ↓    Reply    Share    ...

## Concierge rollover experience (good)

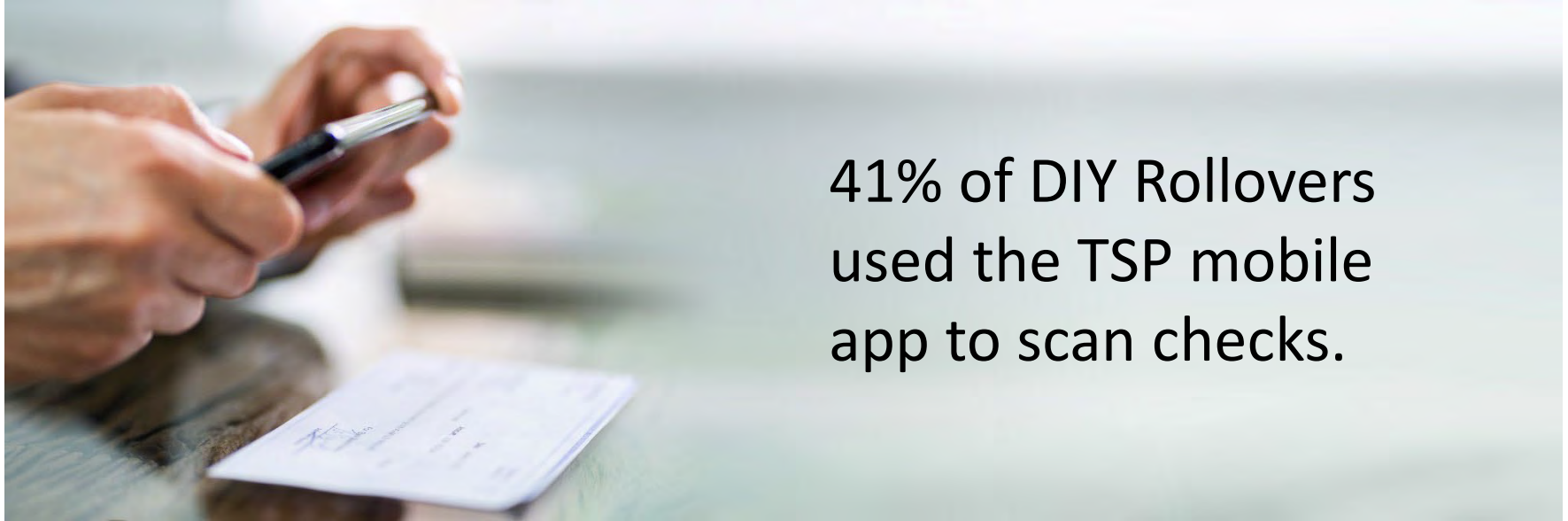
I read some bad experiences with rollovers (into TSP) here. I recently rolled over my previous 401K using the phone concierge service and it was pretty slick. I called TSP, they called my plan, filled out the paperwork over the phone without needing my signature/notary signature. Fidelity mailed me my check, and I mailed it to TSP using certified mail. The process took about 10-14 days over the holidays. TSP has an online tracking service once they receive your check to check your progress.

Just some notes:

- if you use concierge, you can't do an online deposit. You have to mail it in.
- when I asked fidelity to send directly to TSP, they said they couldn't do that, which is annoying
- I sent it via certified mail just for peace of mind



# Rollovers-In



41% of DIY Rollovers  
used the TSP mobile  
app to scan checks.

# Rollovers-In (Jan-Mar 2024)

## Number of Roll-Ins

Single Roll-Ins	75%
Two Roll-Ins	19%
Three Roll-Ins	4%
More than Three Roll-Ins	2%

# Rollovers-In (Jan-Mar 2024)

## Retirement System

<b>FERS</b>	<b>89%</b>
<b>US</b>	<b>5%</b>
<b>BRS</b>	<b>4%</b>
<b>CSRS</b>	<b>2%</b>

## Tenure

<b>0-1</b>	<b>18%</b>
<b>1-3.99</b>	<b>35%</b>
<b>4-6.99</b>	<b>12%</b>
<b>7-9.99</b>	<b>7%</b>
<b>10+</b>	<b>28%</b>

## Age

<b>&lt;=29</b>	<b>8%</b>
<b>30-39</b>	<b>29%</b>
<b>40-49</b>	<b>26%</b>
<b>50-59</b>	<b>21%</b>
<b>60-69</b>	<b>12%</b>
<b>70-79</b>	<b>3%</b>
<b>80+</b>	<b>&lt; 1%</b>

# Targeted Outreach

## Overview

### 20,000 participants:

- Ages 50 to 69
- 10,000 active, 10,000 separated

**Evaluation:** Analyzed open/click rates, email satisfaction, comments



**Now is always the time to start planning**

Ask a retiree when they started planning for retirement, and then ask **when they wish they'd started planning for retirement**. When it comes to retirement, the truth is this: Now is always the time to start planning.

### Keep money in your pocket

Retired TSP participants often tell us they wish they'd started planning what to do with their TSP accounts much earlier than they did—at age 50 and even earlier. We hope the following information will help you start thinking through this decision, whenever you're ready.

Many retirees decide to keep their savings in the TSP after retirement to take advantage of low expenses. Some retirees have told us they didn't even know that keeping their money in the TSP was an option.

# Targeted Outreach

## Topics

- “Now” is always the time to start planning
- How a 1% difference in expenses can add up over time
- Tips for making your savings last in retirement
- Explanation of TSP withdrawal options and other benefits

Low Administrative Expenses

Flexible Withdrawal Options

Lifecycle Funds

TSP Scorecard



# Targeted Outreach

## Key findings

- Satisfaction with all emails was very high (90-96%)
- Open rates more than twice benchmarks (~50% avg vs. 22-24%)
- Click rates up to 3 times higher than benchmarks (7-9% vs. 2-3%)

# What did participants say?

It cleared up a lot of things I've been thinking about, plus it gave me more things to consider in making my decision.

Thank you for the informative email. I will certainly explore keeping funds in TSP.

I like that there is a lot of information in a very brief email.

Thank you for sending emails like this that keep us in tune with our finances for our future.

Email reminders about TSP options/investment funds are always helpful. Thank you!

***Next:***  
***Send series to additional participants***

# ***Q: What do you wish you'd known about preparing for retirement when you first started working?***

Start early, try to maximize retirement saving in Roth accounts, and compound interest does work magically. "Time in the markets beats trying to time the market."

Better hands-on instruction on using the TSP site for changing and moving funds.

Save a little each and every month and "don't touch that money, let it GROW!" :)

Rollover possibilities from conventional IRAs.

The power of compound interest.

How much saving even a little bit would impact your total retirement amount.

# Surveys

## Your Feedback Matters

If you call the ThriftLine or log in to My Account, we may follow up with an email survey asking you to rate your experience. Please consider responding. We take pride in serving you, and your feedback lets us know whether we're on the right track. I'm happy to say that recent

Surveys indicate 9 out of 10 participants report being satisfied with their interactions

their interactions with the TSP. I welcome you to share your thoughts through surveys or comments to help us better understand and improve. We're listening.

Whether you're serving in Washington, D.C., across our 50 states, or anywhere in the world, we are proud to be on the job with you, investing in our future together.



A handwritten signature in blue ink that reads "Ravi".

Ravi Deo, Executive Director  
Federal Retirement Thrift Investment Board

## Your experience matters to us!

Did you know we often reach out to individual TSP participants to learn more about the people we serve, what's working well at the TSP, and where we can make improvements?

We truly value the time participants spend offering thoughtful feedback and insights. **If you receive a survey request from the TSP, please respond.** (You can always contact the ThriftLine to check whether a TSP survey request is authentic, if you're unsure.)

And if you're curious about the questions we ask and the results of past surveys, [you can read the reports online.](#)

# Surveys

A woman with long dark hair, wearing a white t-shirt, is sitting at a table. She is holding a white mug with a colorful pattern and drinking from it. In front of her is a laptop. The background is a blurred indoor setting with a framed picture on the wall.

**THE BOTTOM LINE**

## Thrift Savings Plan Satisfaction Survey

The Thrift Savings Plan, or TSP,  
is conducting a satisfaction survey.

# SECURE 2.0

## Implemented in 2024

- **Communications Updates**
  - **Section 601**, Roth funds to Simple and SEP IRAs
  - **Section 302**, Reduced excise tax on missed RMD amount
  - **Section 323**, Substantially equal periodic payments clarification
- **Section 329**, Exemption from 10% early withdrawal penalty for public safety employees
- **Section 325**, Roth balance no longer subject to RMDs

# SECURE 2.0

## On track

- **January 2025: Section 109**, Higher catch-up limit to apply at age 60, 61, 62, and 63
- **January 2026: Section 603**, Catch-up contributions must be Roth if prior year wages above a certain amount

# Researching Feasibility

## Roth In-Plan Conversion

- A Roth In-Plan Conversion allows you to elect to convert any or all of your pre-tax assets to Roth assets
  - Gives you the chance to build tax-free retirement income
  - May help you manage your tax liability in the future
- Conversion feature would allow change in tax treatment from Traditional to Roth, triggering tax bill that cannot be paid with TSP assets



# Researching Feasibility

## Roth Conversions: Background

- 2023 TSP Participant Satisfaction Survey:
  - 18% indicated understanding of Roth conversion and tax implications
  - 28% replied “likely” or “extremely likely” to use Roth conversion feature, if offered
- About 1/3 of Vanguard 1,700 plans offer in-plan Roth conversions
  - ~4% of participants chose to use it between 2012 and 2021

# Questions?