

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD



# 2023 Participant Satisfaction Survey



GALLUP®

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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 2023, the TSP, with over 6 million participants with approximately \$790 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 2023, 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 2023 survey focused on satisfaction with the features of the plan, and also gauged selected participant desires and behaviors. FRTIB will use the 2023 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 2023 survey was administered after the plan transitioned to a new service provider which altered the appearance of online account information. The transition to a new service provider may have impacted satisfaction scores for the 2023 survey.

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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 2023, Gallup sent a hardcopy of the eight-page survey as well as, for those participants with email addresses, a URL to the online survey. Participants were sent several reminders and allowed to respond to the survey through mid-May 2023.

When responses with unusable results were excluded, the final sample size was 4,092, for a response rate of 12%. 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>34,031</b>     | <b>4,092</b>                | <b>12%</b>    |
| FERS              | 20,689            | 3,366                       | 16%           |
| US-Legacy         | 7,994             | 614                         | 8%            |
| BRS               | 5,348             | 112                         | 2%            |

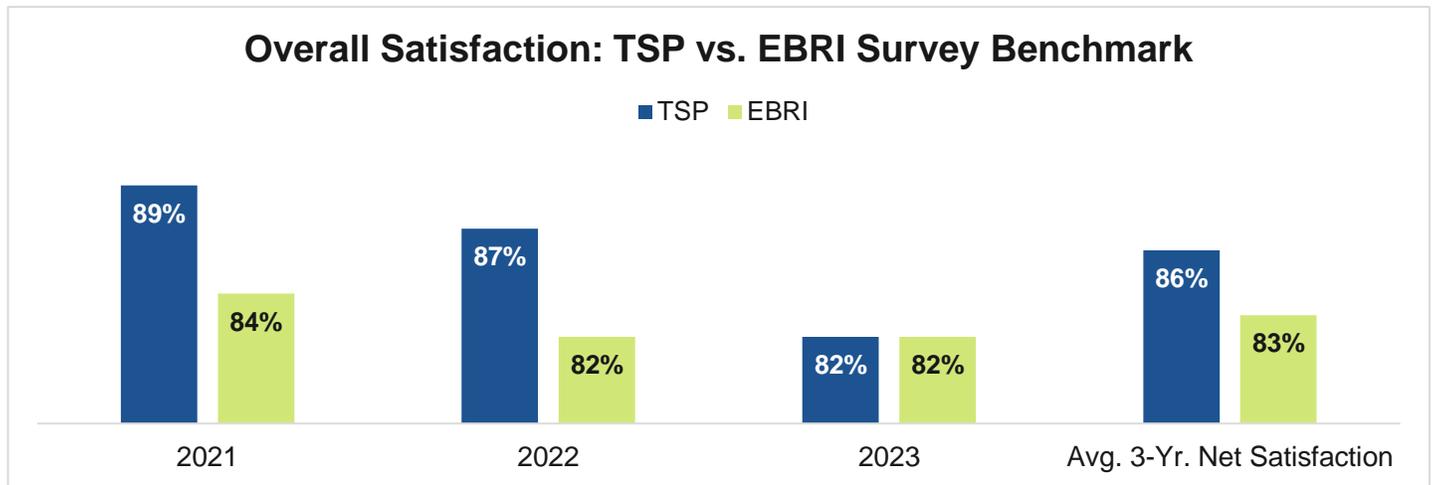
Throughout this report, references of a subgroup (e.g., system) being higher or lower than another group are noted only if the difference is statistically significant. See the full methodology report included in Appendix A for more detail.

# Participant Satisfaction

## Eighty-two percent of TSP participants were satisfied (56%) or extremely satisfied (25%) with the TSP overall

Overall, 82% of participants were satisfied with the TSP. The current TSP satisfaction level is on par with the most recent Employee Benefit Research Institute (EBRI) retirement confidence survey, which reported 82% of U.S. workers are satisfied with their current retirement plan.<sup>3</sup> Although overall satisfaction has declined by five percentage points since 2022, TSP satisfaction levels have compared favorably to other U.S. workers' satisfaction with their retirement plans as measured by the EBRI survey over the past three years.

FIGURE 1.



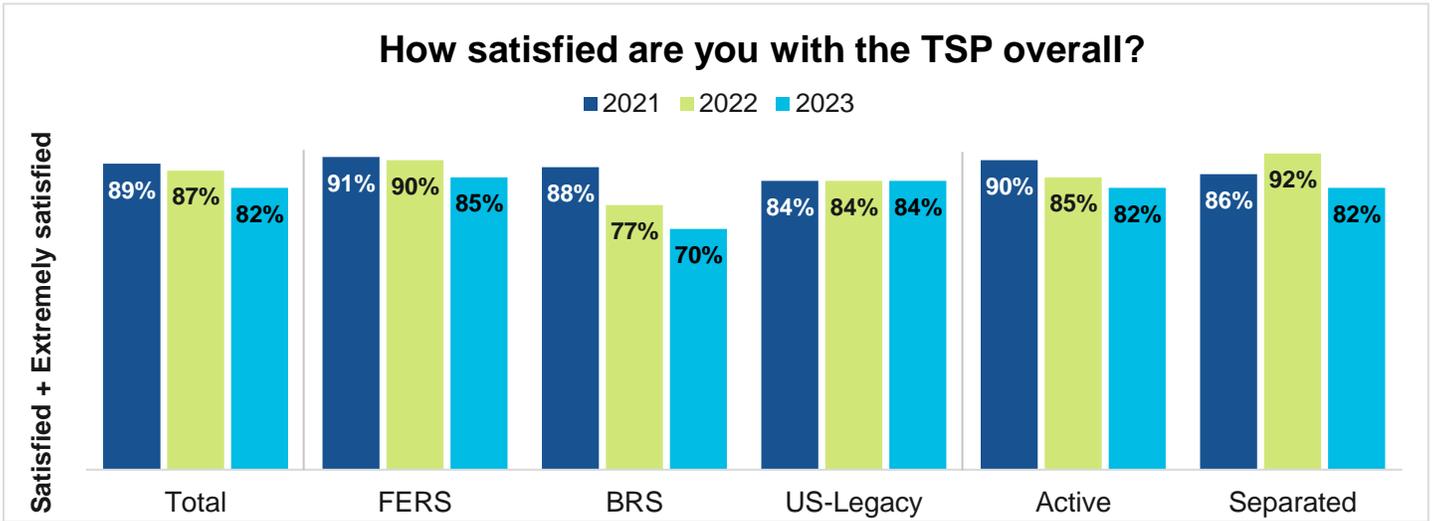
Note: Percentage extremely satisfied plus percentage satisfied may not sum to net totals due to rounding.

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

Satisfaction among US-Legacy (84%) remained steady from 2021, while satisfaction among BRS participants (70%) and FERS participants (85%) saw a significant decline from 2022. Like previous years, both BRS and US-Legacy remained below FERS satisfaction. The overall TSP satisfaction level of 82% among Active participants was a decrease from the 85% measured in 2022, while the 82% satisfaction among Separated participants in 2023 was a decrease from the 92% measured in 2022.

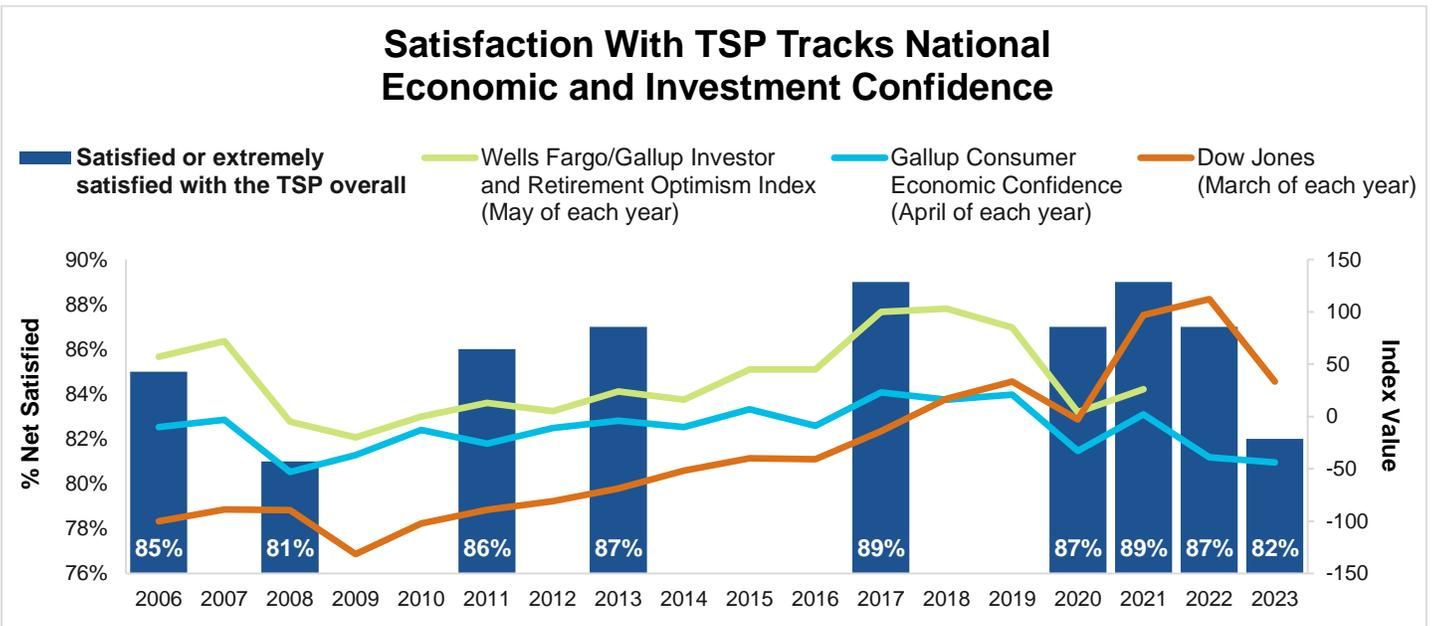
<sup>3</sup> <https://www.ebri.org/retirement/retirement-confidence-survey>

FIGURE 2.



TSP satisfaction continued 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                              | 0.52                                 | 0.77                               | 0.19                         |

## Satisfaction with plan information on TSP website 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 was extremely satisfied with the plan information on the TSP website — then they were 8.6 times more likely to be extremely satisfied with the TSP overall than those who weren't extremely satisfied with the plan information on the TSP website. The ratios shown here are barometers that indicate which aspects are having the biggest impact on overall satisfaction. For the total sample, the top five drivers of overall satisfaction were:

1. Overall satisfaction with plan information on the TSP website
2. Satisfaction of timeliness of rolled over/transferred balances out of TSP
3. Satisfaction of timeliness of rolled over/transferred balances into TSP
4. Overall satisfaction with annual account statement
5. Overall satisfaction with security of account on tsp.gov

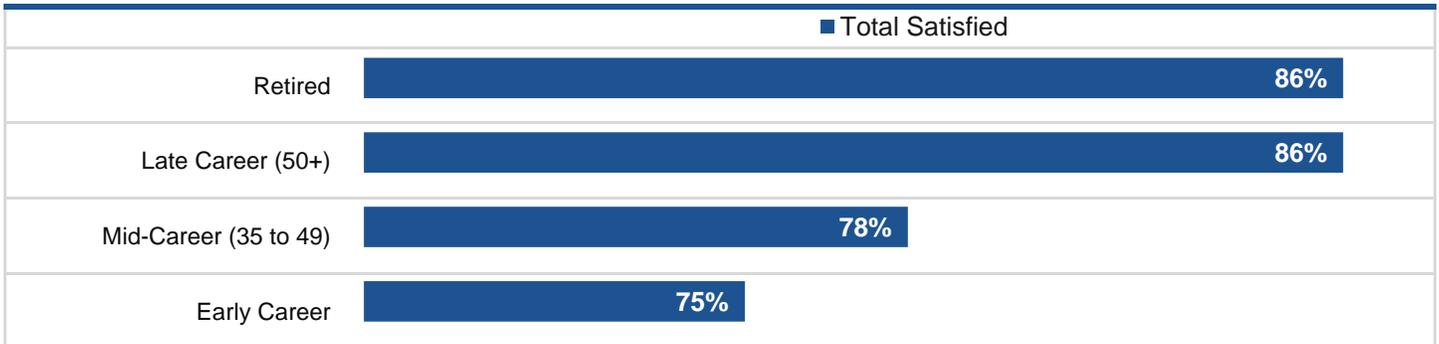
**TABLE 1: DRIVERS OF OVERALL SATISFACTION**

| 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 is NOT rated highest |
|---|---|--|--|
| Overall Satisfaction With Plan Info on TSP Website (tsp.gov)    | 8.6x  | 81   | 9  |
| Timeliness of Rolled Over/Transferred Balances Out of TSP       | 8.2x  | 72   | 9  |
| Timeliness of Rolled Over/Transferred Balances Into TSP         | 8.1x  | 70   | 9  |
| Overall Satisfaction With Annual Account Statement              | 7.9x  | 66   | 8  |
| Overall Satisfaction With Security of Account on tsp.gov        | 7.4x  | 60   | 8  |
| Overall Satisfaction With Flexibility of Withdrawal Options     | 7.4x  | 77   | 10   |
| Overall Satisfaction With Timeliness of Withdrawal              | 7.3x  | 65   | 9  |
| Overall Usefulness of Interaction: My Account Access on tsp.gov | 7.1x  | 44   | 6  |
| Overall Usefulness of Interaction: ThriftLine Automated System  | 7.0x  | 63   | 9  |
| Overall Satisfaction With Access to My Account                  | 6.9x  | 68   | 10   |

Note: Gray shading represents a top five 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 toward retirement.

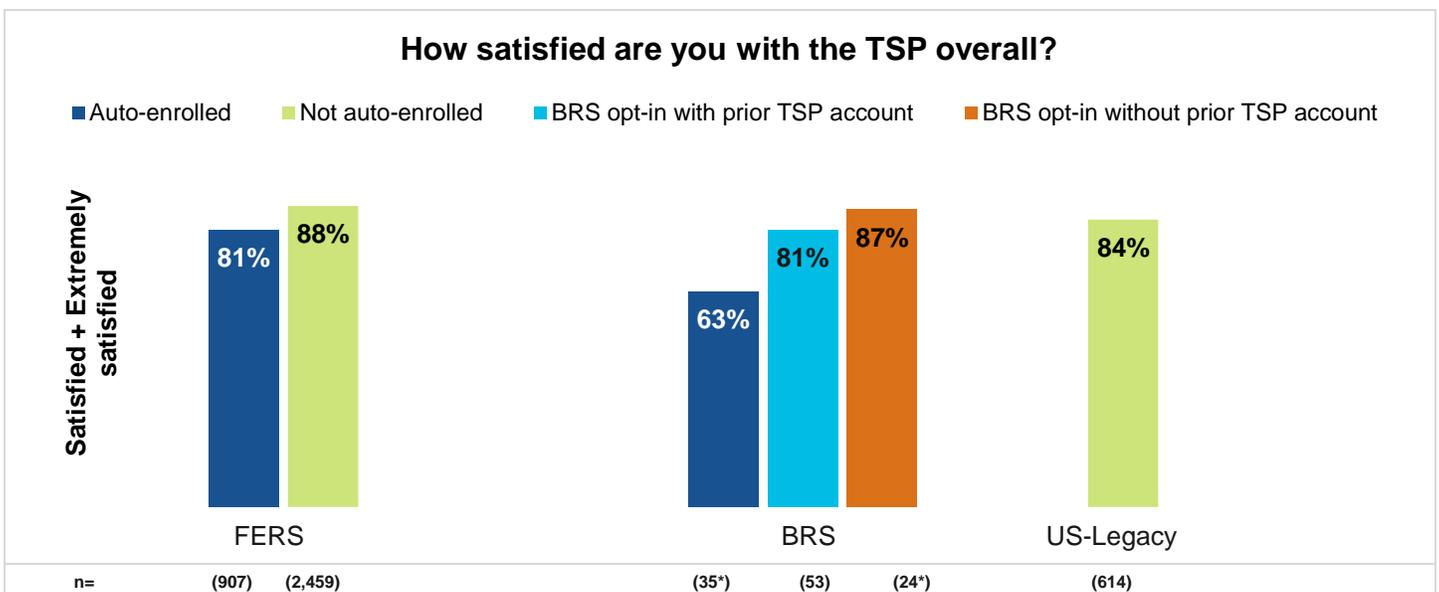
**FIGURE 4.**



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

Overall, satisfaction levels of opt-in FERS participants remained higher than those who were auto-enrolled.<sup>4</sup> Specifically, FERS participants who were not auto-enrolled reported higher satisfaction with the TSP (88%) compared to auto-enrolled FERS (81%). BRS auto-enrolled and opt-in participants showed 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.

**FIGURE 5.**



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

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

## Participant satisfaction with aspects of TSP

Overall, participants continued to report the highest satisfaction with the security of their account on tsp.gov (87%) and the annual account statement (85%). Satisfaction with several aspects of TSP have meaningfully decreased since 2022, but the ability to take a loan from TSP account (among Active participants only) has slightly increased from 62% to 63% and the ability to transfer money from other retirement plans increased from 56% to 58%. The aspects of TSP with the highest decreases in satisfaction since 2022 have been plan information on TSP website (81%to 74%), access to My Account (78% to 73%) and flexibility of withdrawal options (61% to 57%).

FIGURE 6.

| How satisfied are you with each of the following? |   |            |                                   |  |            | Net Satisfied<br>(Satisfied + Extremely satisfied) |              |  |
|---|---|------------|-----------------------------------|--|------------|--|--------------|--|
|   |   | Net        | ■ Satisfied ■ Extremely satisfied |  | 2021       | 2022   | 2023         |  |
| <b>Thrift Savings Plan Overall</b>                |   | <b>82%</b> | <b>56% 25%</b>                    |  | <b>89%</b> | <b>87%</b>   | <b>82% ↓</b> |  |
| Investments/Withdrawals                           | Security of your account on tsp.gov**                 | 87%        | 53% 34%                           |  | 89%        | 89%  | 87% ↓        |  |
|   | Variety of investment options                         | 73%        | 49% 24%                           |  | 77%        | 76%  | 73% ↓        |  |
|   | Ability to take a loan from TSP account (Active only) | 63%        | 38% 25%                           |  | 74%        | 62% ↓  | 63%          |  |
|   | Flexibility of withdrawal options                     | 57%        | 36% 20%                           |  | 67%        | 61% ↓  | 57% ↓        |  |
|   | Ability to transfer money FROM other retirement plans | 58%        | 38% 20%                           |  | 61%        | 56% ↓  | 58%          |  |
|   | Ability to transfer money TO other retirement plans** | 52%        | 34% 17%                           |  | 56%        | 53%  | 52%          |  |
| Communication                                     | Annual account statement**                            | 85%        | 56% 29%                           |  | 88%        | 88%  | 85% ↓        |  |
|   | Plan information on TSP website (tsp.gov)**           | 74%        | 52% 22%                           |  | 82%        | 81%  | 74% ↓        |  |
|   | Access to My Account                                  | 73%        | 46% 27%                           |  | 78%        | 78%  | 73% ↓        |  |

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 continued to be generally more satisfied with the TSP offerings

Although FERS participants continued to display higher satisfaction compared to their peers in other systems, there were several aspects where satisfaction meaningfully dropped from 2022. Specifically, FERS participants reported lower satisfaction with the security of their account on tsp.gov, the variety of offered investments, the flexibility of withdrawal options, the annual account statement, access to My Account and plan information on the TSP website (tsp.gov). Satisfaction with two TSP offerings has increased since 2022: ability to take a loan from TSP account and ability to transfer money from other retirement plans.

When comparing the satisfaction of TSP aspects by retirement system, BRS participants continued to be less satisfied with many offerings than participants in other groups. Specifically, these participants reported lower satisfaction than their counterparts regarding flexibility of withdrawal options, annual account statement, access to My Account and plan information on TSP website (tsp.gov).

Satisfaction has increased or remained constant since 2022 with many TSP offerings for US-Legacy participants. Specifically, satisfaction has increased for variety of offered investments, ability to take a loan from TSP account, flexibility of withdrawal options, ability to transfer money from other retirement plans, ability to transfer money to other retirement plans, access to My Account and plan information on the TSP website (tsp.gov).

**FIGURE 7.**

| <b>Considering all aspects of your experience, how satisfied are you with each of the following?</b><br>(Among participants who have used each) |                         |                         |                       |                       |
|---|-------------------------|-------------------------|-----------------------|-----------------------|
| <b>Satisfied + Extremely satisfied</b>  | <b>FRTIB OVERALL</b>    | <b>FERS</b>             | <b>BRS</b>            | <b>US-Legacy</b>      |
| The Thrift Savings Plan Overall   | <b>82%</b><br>(n=4,092) | <b>85%</b><br>(n=3,366) | <b>70%</b><br>(n=112) | <b>84%</b><br>(n=614) |
| Security of your account on tsp.gov   | 87%                     | 86%                     | 87%                   | 89%                   |
| Variety of offered investments  | 73%                     | 74%                     | 67%                   | 73%                   |
| Ability to take a loan from TSP account<br>(Among Active participants)  | 63%                     | 71%                     | 45%                   | 51%                   |
| Flexibility of withdrawal options   | 57%                     | 66%                     | <b>28%</b>            | 56%                   |
| Ability to transfer money from IRA/other eligible retirement plan into the TSP  | 58%                     | 57%                     | 61%                   | 55%                   |
| Ability to transfer money out of the TSP into IRA/other eligible retirement plan  | 52%                     | 54%                     | 48%                   | 50%                   |
| Annual account statement  | 85%                     | 86%                     | 74%                   | 89%                   |
| Access to My Account  | <b>73%</b>              | <b>75%</b>              | <b>61%</b>            | <b>74%</b>            |
| TSP website (tsp.gov)   | <b>74%</b>              | <b>76%</b>              | <b>65%</b>            | <b>78%</b>            |

Note: Shading denotes lower ratings relative to other groups.

## Active and Separated participant satisfaction diverged in many aspects in 2023

The gap in satisfaction in the TSP plan overall between Active and Separated participants disappeared between 2022 and 2023, with 82% of both groups reporting being satisfied. Satisfaction among Active participants decreased from 85% overall to 82%, and satisfaction among Separated participants decreased from 92% to 82%.

Separated participants were more satisfied than Active participants on the variety of offered investments (75% vs. 71%), the plan information on TSP website (78% vs. 72%) and access to My Account (75% vs. 71%), whereas Active participants were more satisfied than Separated participants with the ability to transfer money from other retirement plans (63% vs. 49%) and ability to transfer money to other retirement plans (55% vs. 46%).

FIGURE 8.

| Considering all aspects of your experience, how satisfied are you with each of the following? |   |                                 |      |                     |                        |
|---|---|---------------------------------|------|---------------------|------------------------|
|   |   | Satisfied + Extremely satisfied |      |                     |                        |
|   |   | (n)                             | 2023 | Active<br>(n=1,999) | Separated<br>(n=2,093) |
| Overall   | The Thrift Savings Plan Overall   | 4,052                           | 82%↓ | 82%                 | 82%                    |
| Investments/<br>Plan Features   | Security of your account on tsp.gov**   | 3,892                           | 87%↓ | 86%                 | 88%                    |
|   | Variety of offered investments  | 3,857                           | 73%↓ | 71%                 | 75%                    |
|   | Ability to take a loan from TSP account (among Active participants)               | 1,321                           | 63%  | 63%                 | N/A                    |
|   | Flexibility of withdrawal options   | 2,999                           | 57%↓ | 56%                 | 59%                    |
|   | Ability to transfer money from IRA/other eligible retirement plan into TSP        | 2,048                           | 58%  | 63%                 | 49%                    |
|   | Ability to transfer money out of the TSP into IRA/other eligible retirement plans | 1,920                           | 52%  | 55%                 | 46%                    |
| Communication   | Annual account statement**  | 4,022                           | 85%↓ | 84%                 | 85%                    |
|   | Plan information on TSP website (tsp.gov)**                                       | 3,904                           | 74%↓ | 72%                 | 78%                    |
|   | Access to My Account  | 4,013                           | 73%↓ | 71%                 | 75%                    |

Note: ↑↓ indicate significant increase/decrease from 2022; shading denotes higher-rated items relative to other groups.

\*\*Indicate top drivers of satisfaction.

# Participant Perceptions

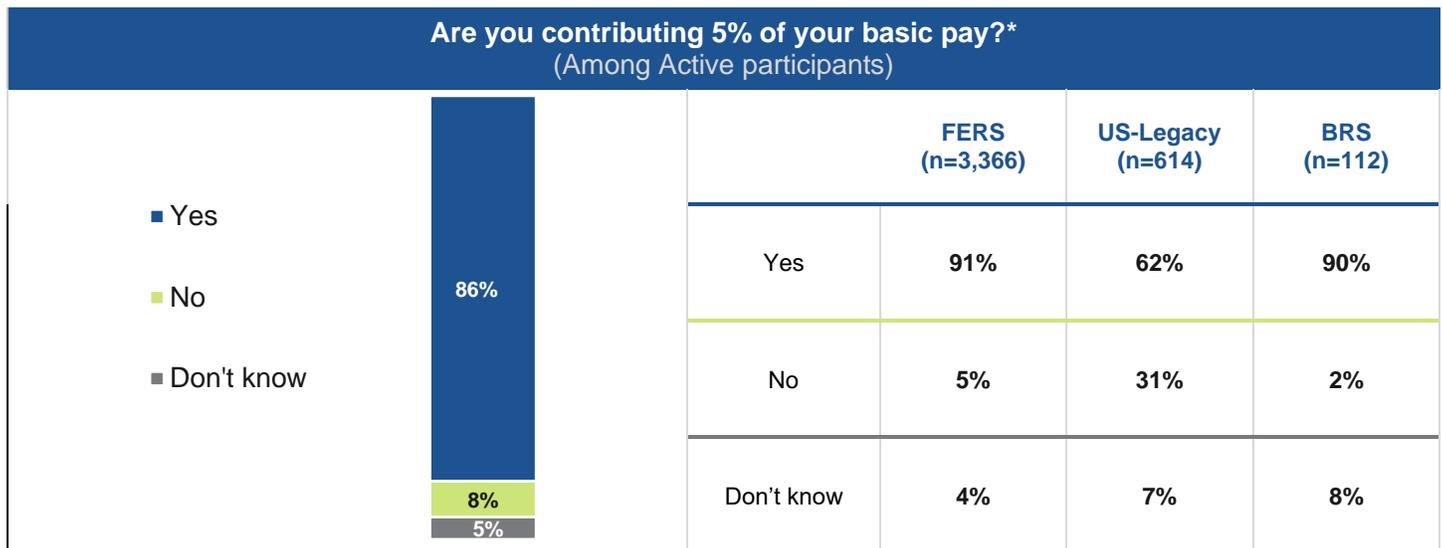
## Contributions

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

Eighty-six percent of Active participants reported they are contributing at least 5% of their basic pay to the TSP. Of those who contribute 5%, 60% were satisfied with the TSP overall and 22% were extremely satisfied. Eight percent reported not contributing 5% of their pay. Of those who are not contributing 5% of their basic pay, 73% were satisfied and 21% were extremely satisfied. Five 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%, 38% were satisfied, but only 12% were extremely satisfied.

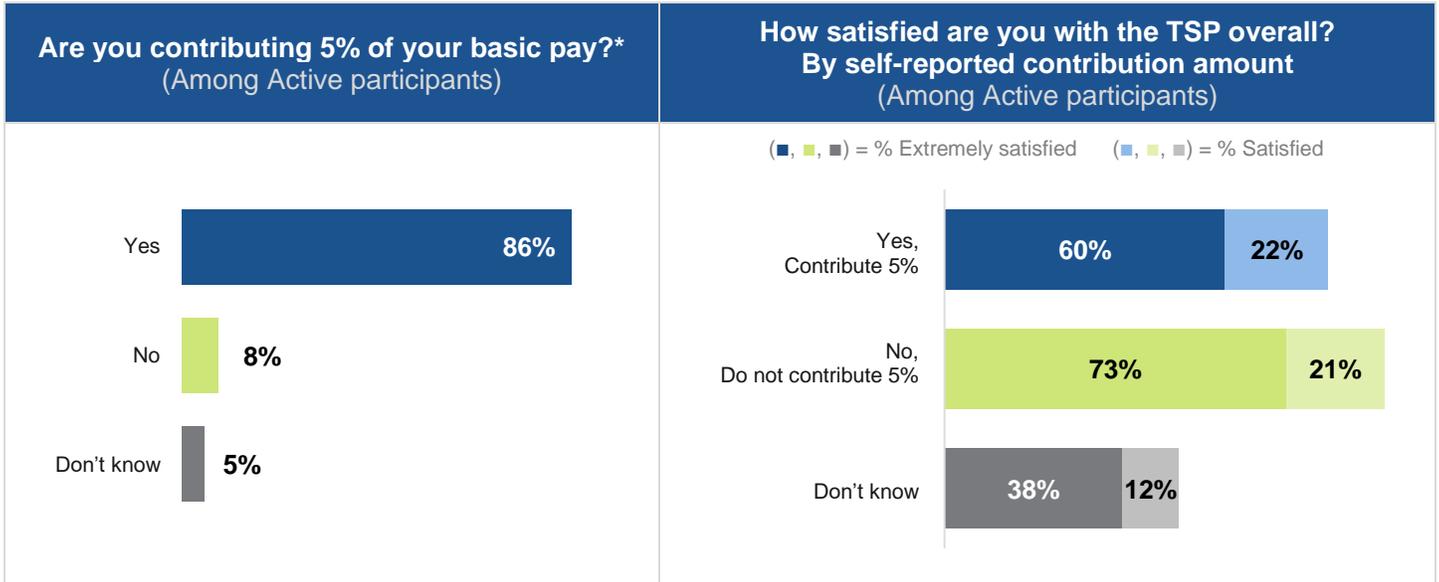
FERS participants were the most likely to contribute 5% of their basic pay (91%), followed by BRS (90%) and US-Legacy (62%). Nearly one-third (31%) of US-Legacy participants reported not contributing 5%. By comparison, only 5% of FERS and 2% of BRS participants do not contribute 5% of basic pay to the TSP.

FIGURE 9.



\*Contribution amounts were self-reported.

**FIGURE. 10**



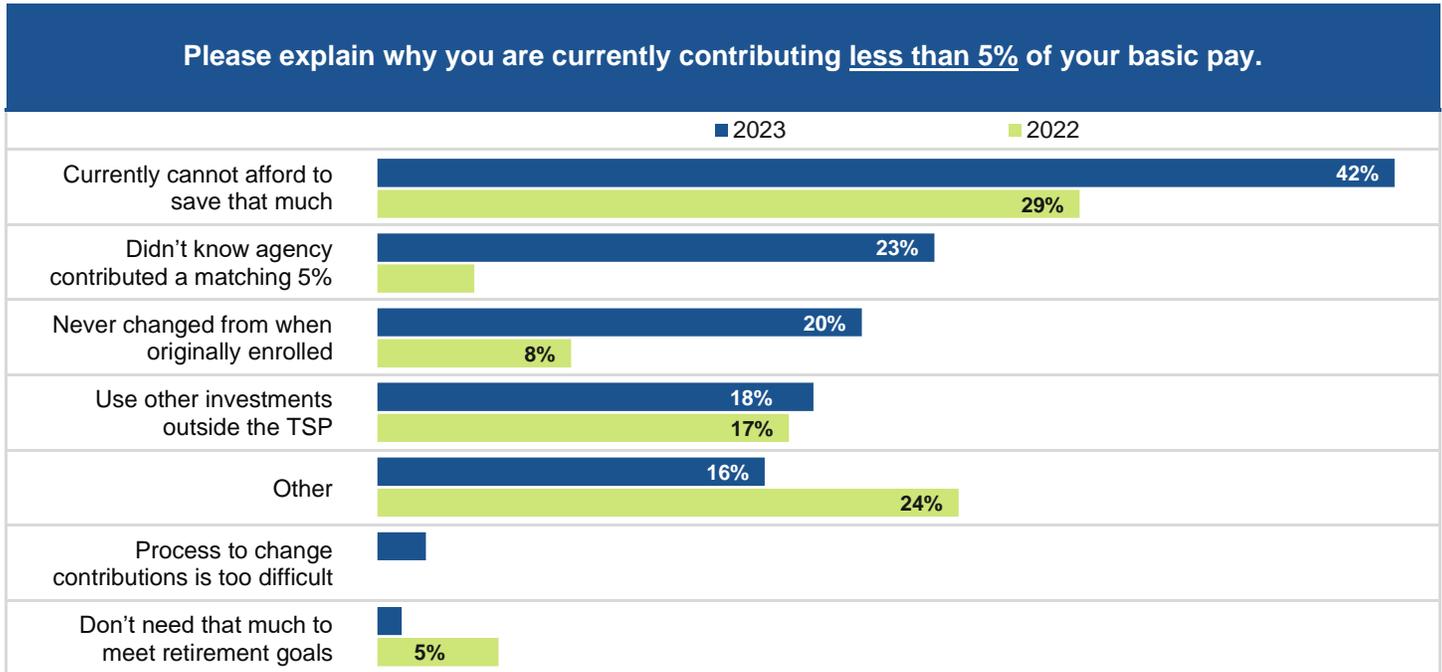
Note: Percentages in the chart may not sum to totals in the paragraphs above due to rounding.  
\*Contribution amounts are self-reported.

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

Similar to previous years, participants cited affordability (42%) as a primary reason for contributing less than 5% of basic pay. It is the top reason for both FERS and BRS participants. An additional top reason for BRS participants was that they use other investments outside the TSP. The top reason for US-Legacy participants was using other investments outside the TSP. For Early and Late Career participants, the top reason for not saving 5% was not being able to afford to save that much. For Mid-Career participants, the top reason was not knowing that their agency contributed a matching 5% if they contribute 5%.

Other reasons participants contributed less than 5% were, not knowing the agency contributed a matching 5% (at 23%), never changed from when originally enrolled (at 20%) and use other investments outside the TSP (at 18%).

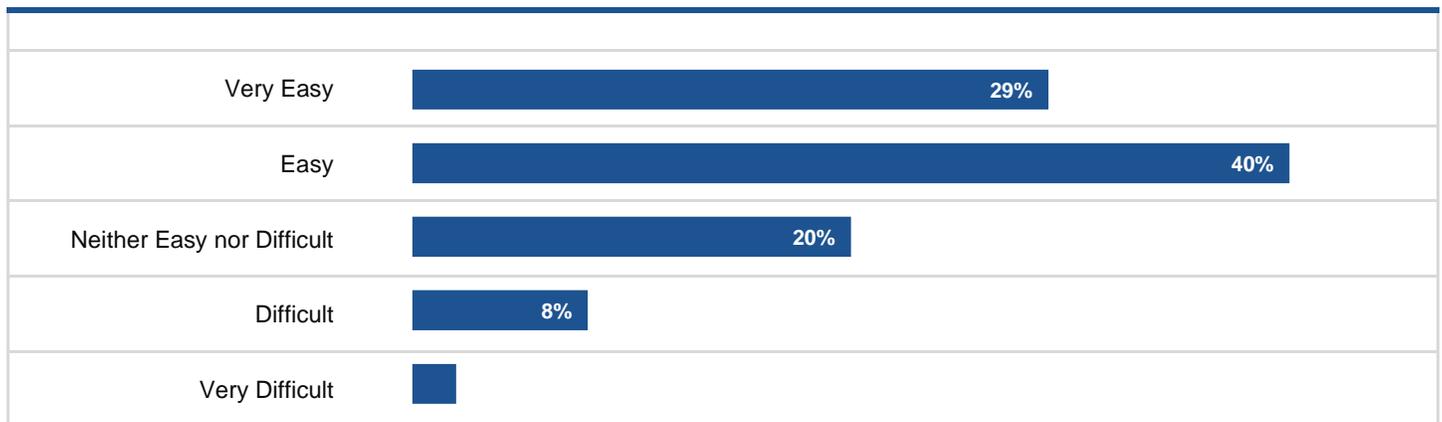
**FIGURE 11.**



Note: Percentages shown when greater than 4%. Process to change contributions is too difficult 2022 = 0%.

## Difficulty in Setting Up New Login

**FIGURE 12.**



Note: Percentages shown when greater than 4%.

### **In June 2022, FRTIB transitioned to a new record keeper and participants were asked to set up a new login during this time**

Overall, participants did not find the process of setting up a new login to be overly difficult, as only one in 10 rated the experience as either difficult (8%) or very difficult (2%). Nearly seven in 10 of those who set up a new login described the process as easy (40%) or very easy (29%).

## Usefulness of Communications Channels

### Annual statements, My Account access and general plan information on tsp.gov continued to be the most used and useful among participants

Participants continued to find annual statements (94%), general plan information on tsp.gov (91%) and account access on tsp.gov (93%) as the most useful communication channels provided by the TSP. Informational emails (88%) were also useful for approximately nine in 10 participants. The biggest change from 2022-2023 was for ThriftLine to speak to a live representative, which had a decrease in usefulness by eight points (87% in 2022 to 79% in 2023).

At a retirement system level, BRS participants were less likely to find ThriftLine automated system and live representative and booklets and brochures useful compared to FERS and US-Legacy participants. Separated participants were more likely to find the booklets/brochures and their account access on tsp.gov more useful compared to Active participants. Early Career participants found the ThriftLine automated system and live representative less useful than participants in other career stages. Late Career and Retired participants found the booklets/brochures more useful than participants in other career stages.

FIGURE 13.

| Considering each of the following ways you have heard from or interacted with the TSP in the past 6 months, rate the overall usefulness of each: |      |  |     |     | Net Useful |      |      |
|--|------|--|-----|-----|------------|------|------|
|  | Used | <span style="color: #800000;">■</span> Not at all useful <span style="color: #FF8C00;">■</span> Not very useful <span style="color: #00B0F0;">■</span> Somewhat useful <span style="color: #003366;">■</span> Extremely useful |     |     | 2023       | 2022 |      |
| Annual statement**   | 86%  | 5%   | 41% | 53% | 94%↓       | 98%  |      |
| My Account access on tsp.gov   | 79%  | 5%   | 37% | 56% | 93%        | 94%  |      |
| General plan information on tsp.gov**  | 73%  | 7%   | 49% | 42% | 91%↓       | 95%  |      |
| ThriftLine to speak live to a representative   | 28%  | 9%   | 12% | 36% | 43%        | 79%↓ | 87%  |
| Informational emails from the TSP  | 64%  | 9%   | 57% | 32% | 88%        | 89%  |      |
| TSP booklets/brochures   | 61%  | 17%  | 50% | 30% | 80%↓       | 85%  |      |
| ThriftLine to access automated telephone system  | 24%  | 10%  | 16% | 40% | 33%        | 73%↓ | 76%↓ |

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

\*\*Indicate top drivers of satisfaction.

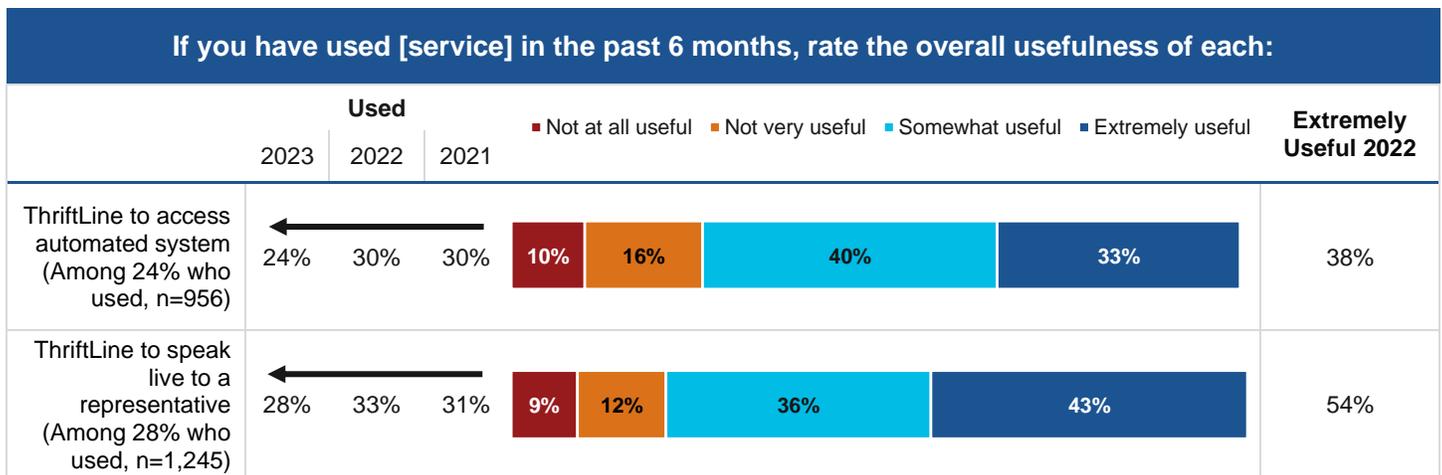
# ThriftLine

## Over one-quarter of participants used the ThriftLine to speak to a live representative

Participants’ reported usage of the ThriftLine automated and live representative resources has decreased since 2022. Twenty-four percent of participants reported using the ThriftLine automated system in 2023, as compared to 30% in 2022. Twenty-eight percent of participants reported speaking with a ThriftLine live representative, as compared to 33% in 2022. Similarly, net usefulness has decreased since 2022 for both offerings. Usefulness for the ThriftLine automated system has dropped from 76% in 2022 to 73% in 2023. Speaking to a live representative has had a more severe decrease in usefulness, from 87% in 2022 to 79% in 2023.

FERS and US-Legacy found both ThriftLine offerings more useful than did BRS participants. Seventy-eight percent of FERS and 73% of US-Legacy found the automated system useful, compared to 60% of BRS participants. Eighty-three percent of both FERS and US-Legacy participants found the live representative useful, as compared to 60% of BRS participants.

**FIGURE 14.**



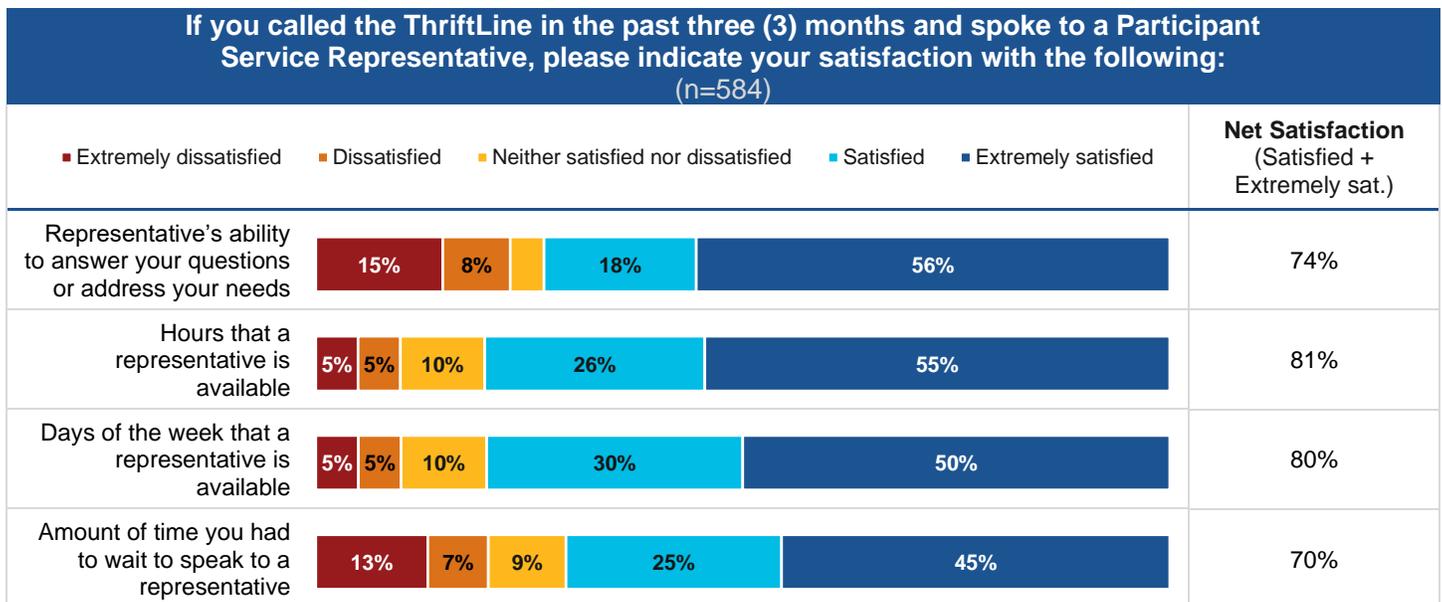
## Live ThriftLine three-month use and satisfaction

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 reported having called and spoken to a live representative on the ThriftLine in the past three months, the same as in 2022.

The call rate for Active participants was 7%, while the call rate for Separated participants was 16%. In 2022, 90% of participants were satisfied with the representative’s ability to answer their questions or address their needs, but in 2023, this percentage fell to 74%.

Only 6% of participants said they have alerted TSP about a problem or issue in the past three months. This reporting rate was higher for Separated participants (10%) than Active participants (4%). The reporting rate was also slightly higher for US-Legacy (10%) than FERS (6%), which was slightly higher than BRS (4%). In 2022, 72% of participants were satisfied with the amount of time it took to resolve the issue, but in 2023, this percentage dropped to 41%. However, these scores varied greatly between groups, as BRS participants (94%) were much more satisfied with the amount of time it took to resolve the issue than FERS (37%) or US-Legacy (31%) participants.

**FIGURE 15.**



Percentages shown when greater than 4%.

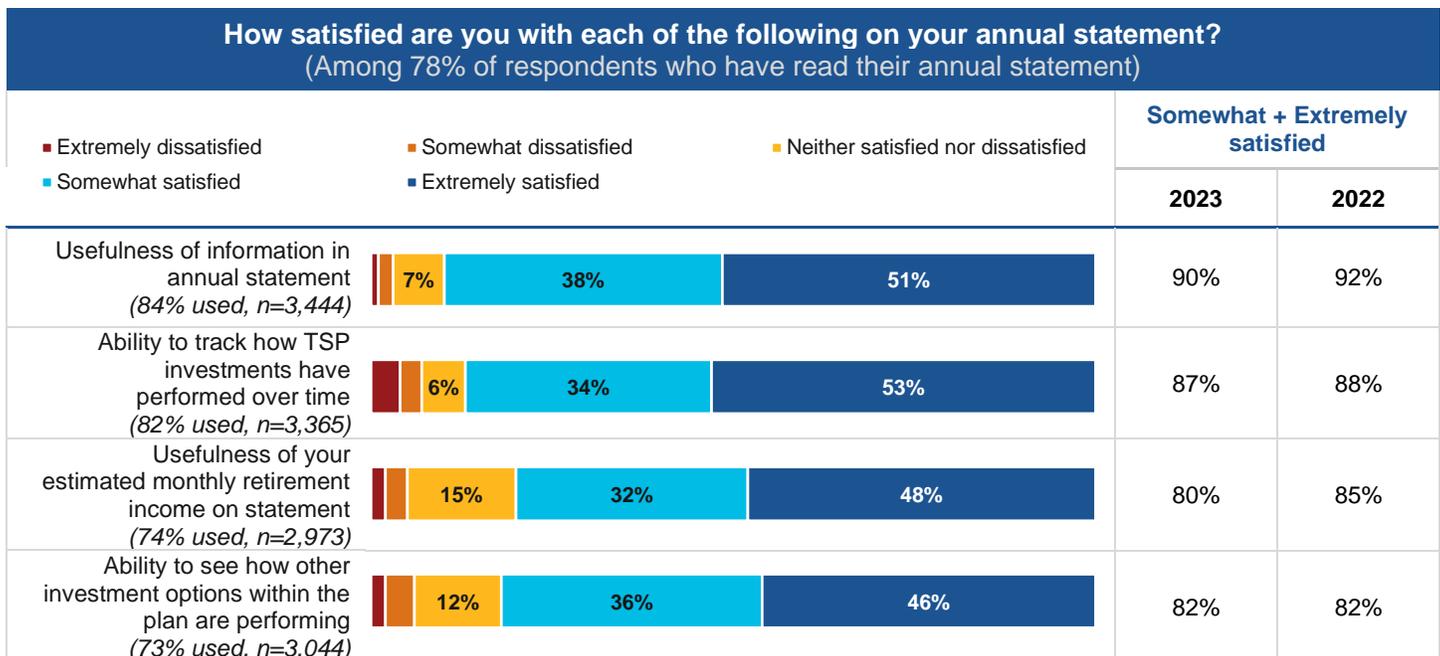
## Annual Statement

### A majority of participants read their annual statement, and 90% were satisfied (38%) or extremely satisfied (51%) with the information provided

Overall, 78% of TSP participants reported that they have read their annual statement — a five-point decrease from 2022. Early career participants were the least likely group to have read their TSP statement (61%), which increased through career stages. Retired participants were the most likely to have read their TSP annual statement (86%).

Approximately half of the participants who have read their annual statement reported being extremely satisfied with all aspects of the information provided. These included the usefulness of information in the statement (51%), the ability to track how TSP investments perform over time (53%), the usefulness of estimated monthly retirement income (48%) and the ability to see how other investment options within the plan are performing (46%). Overall net satisfaction with the information in the annual statement was a bit lower relative to 2022 (92% in 2022 vs. 90% in 2023).

FIGURE 16.



Note: Percentages shown when greater than 4%.

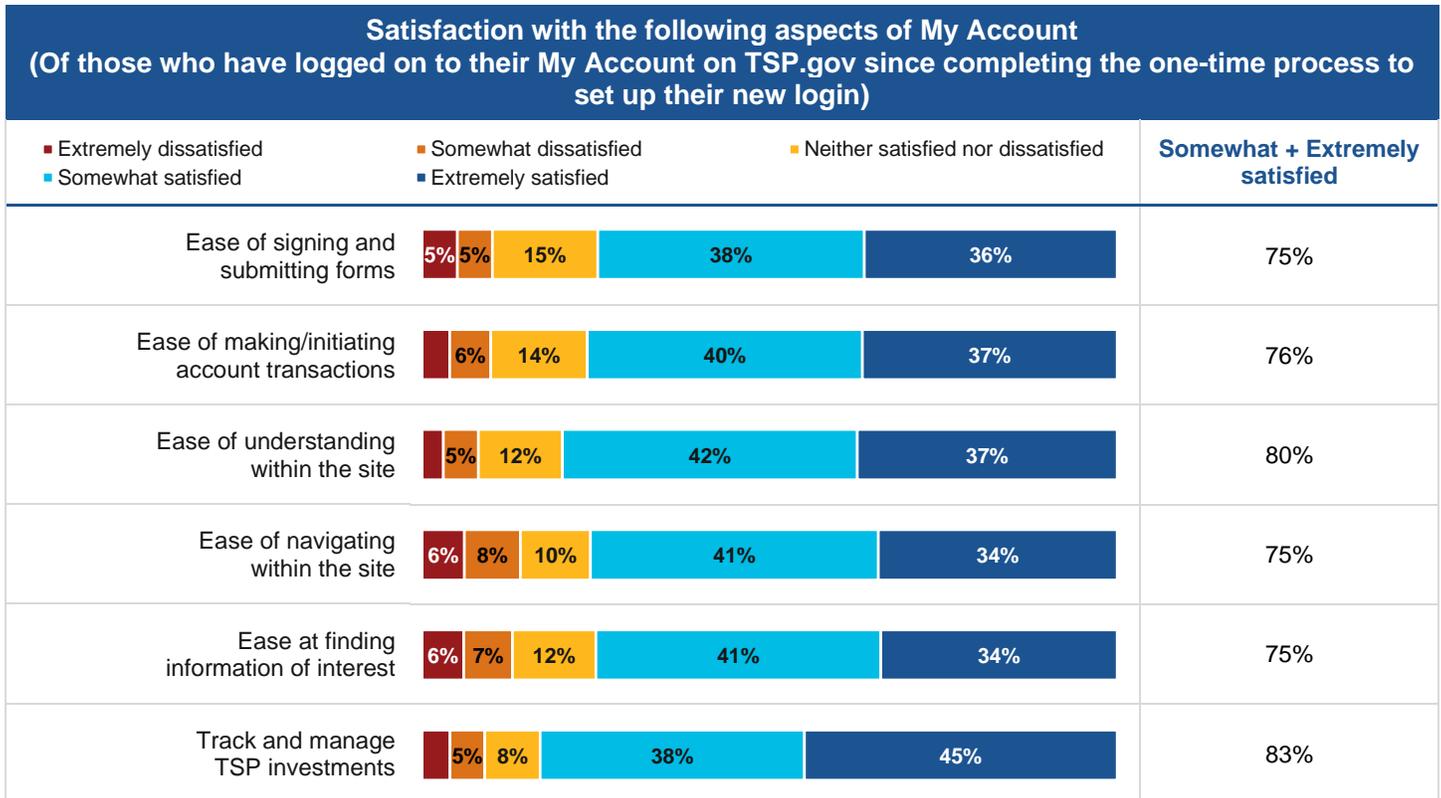
# My Account

## A majority of participants are satisfied with all aspects of My Account

Three-quarters or more of participants were satisfied with all aspects of their My Account. Participants were most satisfied with the ability to track and manage their TSP investments, with 83% net satisfaction and 45% extremely satisfied. Active participants were much more satisfied with the ease of signing and submitting forms than Separated participants (78% satisfaction for Active participants vs. 69% satisfaction for Separated participants). Early Career and Mid-Career participants were also more satisfied with this offering at 76% satisfaction and 80% satisfaction, respectively, than their Late Career and Retired peers at 72% and 70% satisfaction.

FERS participants were less satisfied with the ease of navigating the site at 72% satisfaction than US-Legacy participants at 79% satisfaction and BRS participants at 83% satisfaction. US-Legacy participants were more satisfied with the aspects of ease of understanding information (US-Legacy satisfaction at 85%, BRS satisfaction at 79% and FERS satisfaction at 78%) and the ease of making account transactions (US-Legacy satisfaction at 81%, FERS and BRS satisfaction at 75% each).

**FIGURE 17.**



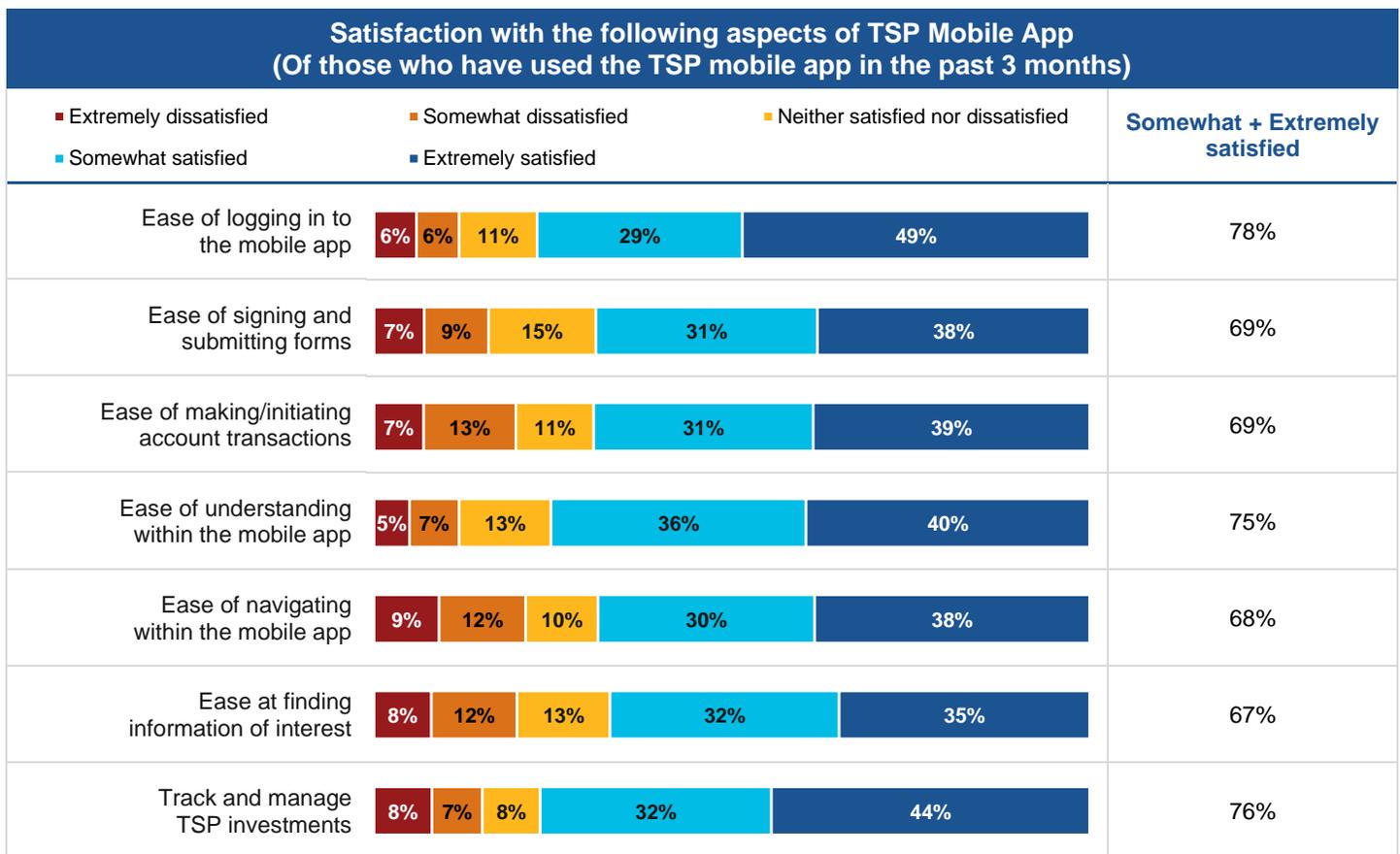
Percentages shown when greater than 4%.

## TSP Mobile App

### A majority of participants are satisfied with all aspects of the TSP Mobile App

The most popular aspects of the TSP Mobile App included the ease of logging in to the mobile app (at 78% satisfaction), the ability to track and manage TSP investments (at 76% satisfaction) and the ease of understanding information provided (at 75% satisfaction). Compared to Active participants, Separated participants were much more satisfied with their ability to track and manage TSP investments (81% satisfaction for Separated vs. 74% for Active), find information of interest (73% satisfaction for Separated vs. 65% for Active) and understand information provided (81% satisfaction for Separated vs. 73% for Active). Early Career participants were less satisfied than the other career stages at all aspects of the TSP Mobile App.

FIGURE 18.

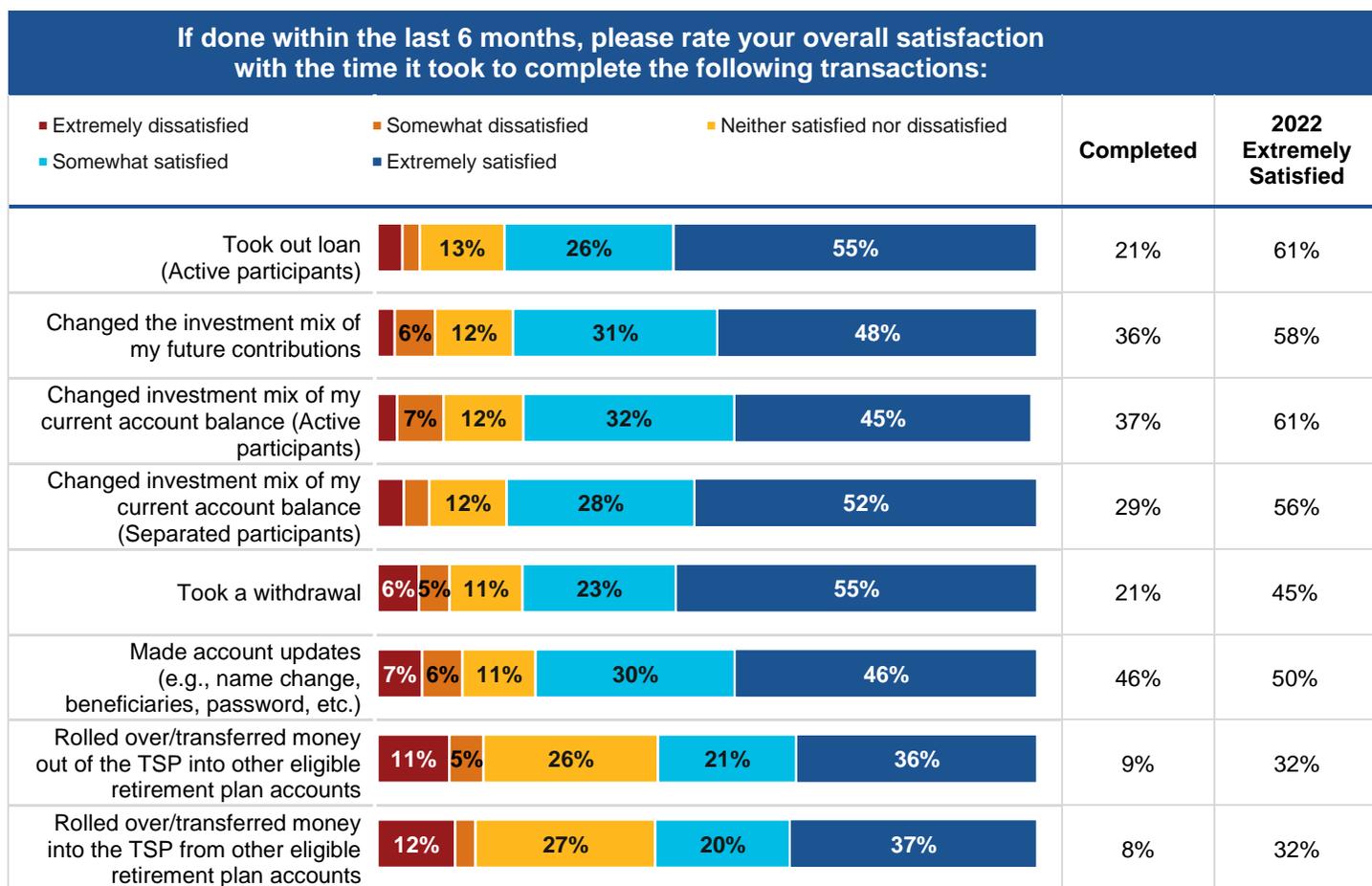


## TSP Transaction Timeliness

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

A majority of TSP participants were extremely satisfied with the timeliness of taking out loans (55%) and taking a withdrawal (55%) in the past six months. However, the percentage of participants who were extremely satisfied with the timeliness of taking loans dropped six points from 61% in 2022 to 55% in 2023. The percentage of Active participants who were extremely satisfied with taking out a withdrawal increased by 10 points from 45% in 2022 to 55% in 2023. The majority of Separated participants were extremely satisfied with changing current investments (52%), which was a slight decrease from the 56% of Separated participants who were extremely satisfied in 2022. In contrast, the percentage of Separated participants who were extremely satisfied with the timeliness of changing their current investments dropped by 16 points from 61% in 2022 to 45% in 2023. Similarly, the percentage of Active participants who were extremely satisfied with the timeliness in changing the investment allocation of future contributions dropped by 10 points from 58% in 2022 to 48% in 2023.

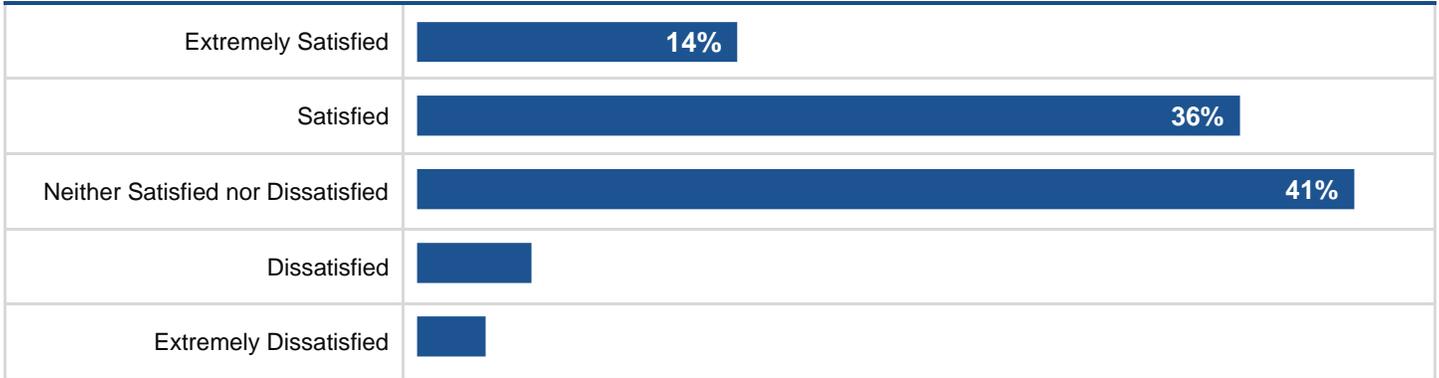
**FIGURE 19.**



Note: Percentages shown when greater than 4%.

## TSP Satisfaction Since New Service Provider

FIGURE 20.

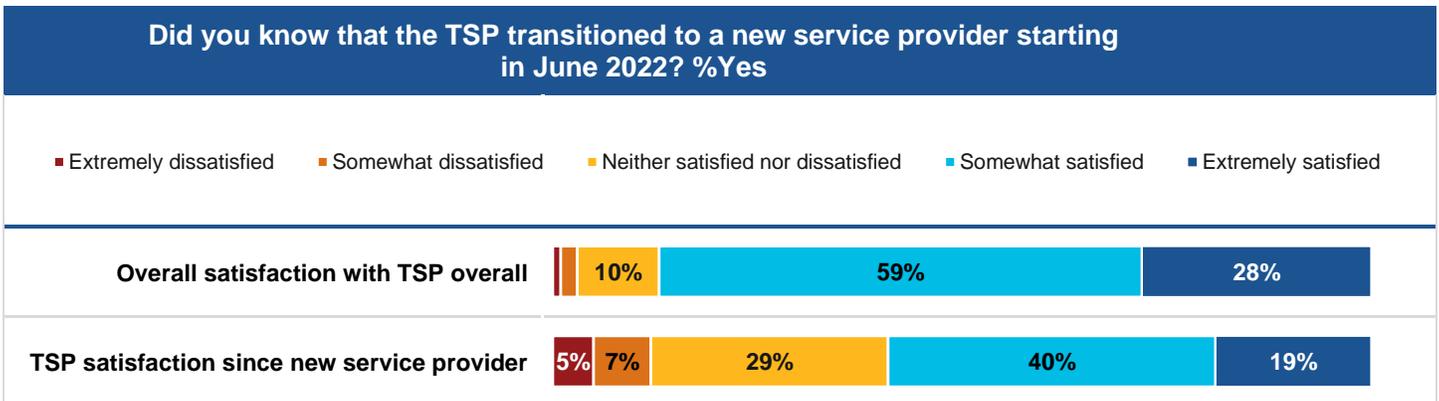


Note: Percentages shown when greater than 4%.

### Half of participants were satisfied with TSP since the transition

Overall, very few participants rated themselves as either dissatisfied (5%) or extremely dissatisfied (3%). About four in 10 participants rated themselves as neither satisfied nor dissatisfied, and half the participants rated themselves as either satisfied (36%) or extremely satisfied (14%) since the transition. The majority of the participants who were aware of the transition to the new service provider were satisfied with the TSP since the transition, with 40% of them somewhat satisfied and 19% of them extremely satisfied. A higher proportion of them were satisfied with the TSP overall, at 59% somewhat satisfied and 28% extremely satisfied.

FIGURE 21.



Note: Percentages shown when greater than 4%.

# Potential Features and Participant Suggestions

## Participants were most likely to use a tool to estimate withdrawals to last through retirement and an estimate of SS/Pension/TSP benefit in one statement

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 cited an estimate of SS/Pension/TSP benefit in one statement (82%) and a tool to estimate withdrawals to last through retirement (81%) as being the offerings they would most likely use.

Active participants were much more likely to say they would use all offerings than their Separated peers, who may have found outside sources to support their needs. BRS participants were more likely than FERS or US-Legacy participants to use an online financial advisory tool and download account information to use in other tools.

FIGURE 22.

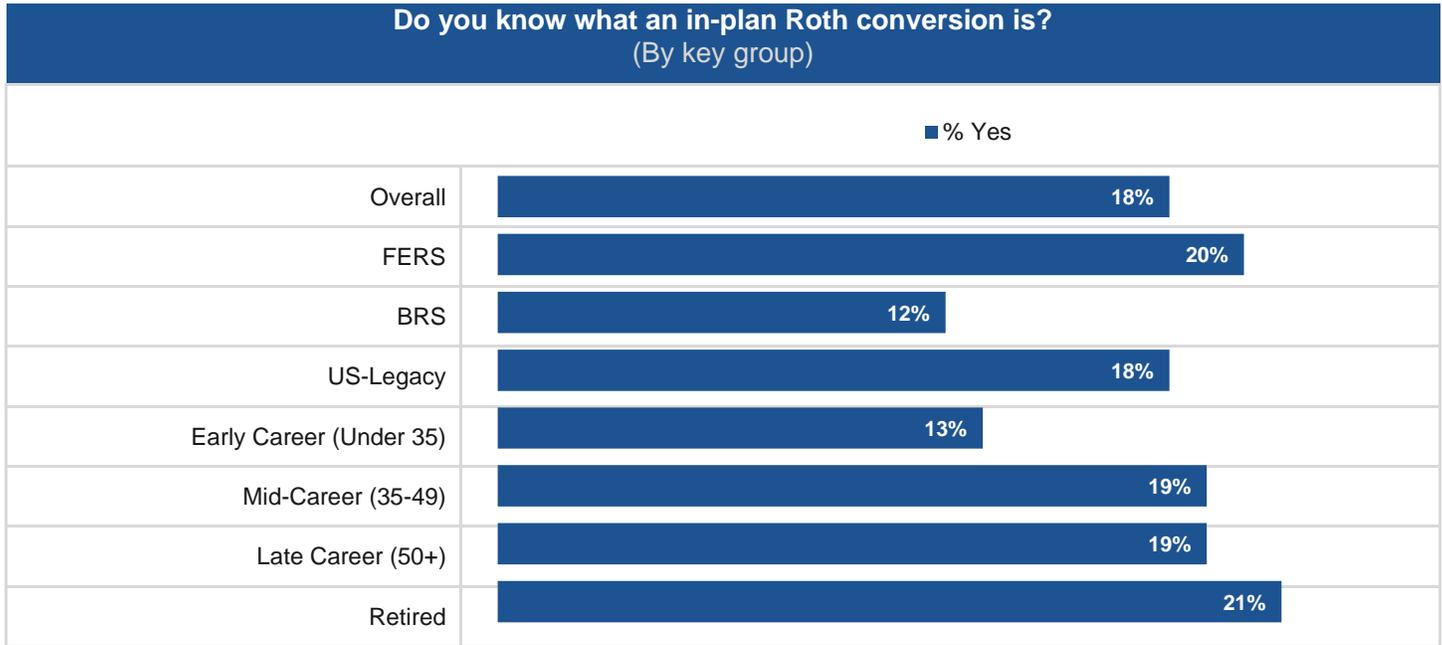
| How likely would you be to use the following if offered by the TSP? |                    |                     |                        |                   |                |                          |
|---|--------------------|---------------------|------------------------|-------------------|----------------|--------------------------|
| Likely + Extremely likely   | Total<br>(n=4,092) | Active<br>(n=1,999) | Separated<br>(n=2,093) | FERS<br>(n=3,366) | BRS<br>(n=112) | US-<br>Legacy<br>(n=614) |
| Tool to estimate withdrawals to last through retirement             | 81%                | 86%                 | 73%                    | 82%               | 77%            | 84%                      |
| Estimate of SS/Pension/TSP benefit in one statement                 | 82%                | 88%                 | 73%                    | 82%               | 79%            | 86%                      |
| Automatically adjust account allocation*                            | 59%                | 67%                 | 45%                    | 58%               | 59%            | 61%                      |
| Broader range of investment options                                 | 57%                | 65%                 | 44%                    | 54%               | 66%            | 60%                      |
| Online financial advisory tool                                      | 39%                | 47%                 | 25%                    | 36%               | 50%            | 39%                      |
| Download account info to use in other tools                         | 53%                | 60%                 | 42%                    | 48%               | 74%            | 52%                      |
| Online financial advice   | 45%                | 53%                 | 33%                    | 45%               | 45%            | 47%                      |

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

## Understanding of an In-Plan Roth Conversion

Generally, participants who were further along in their careers were more likely to know what an in-plan Roth conversion is, as 13% of Early Career participants stated that they understood an in-plan Roth conversion, compared to 19% of Mid-Career and Late Career participants, and 21% of Retired participants. Similarly, 12% of BRS participants reported that they understood an in-plan Roth conversion, compared to 18% of US-Legacy participants and 20% of FERS participants. The inverse was true for understanding the tax consequences of doing an in-plan Roth conversion, as nearly eight in 10 Early Career participants claimed that they understood the tax consequences, compared to roughly seven in 10 for Mid-Career participants and about six in 10 participants for Late Career and Retired participants.

**FIGURE 23.**



**FIGURE 24.**

**How well do you understand the tax consequences of doing an in-plan Roth conversion if that option was made available to you?**

|                              | Total<br>(n=4,441) | FERS | BRS | US-<br>Legacy | Early<br>Career<br>(Under<br>35) | Mid-<br>Career<br>(35-49) | Late<br>Career<br>(50+) | Retired |
|------------------------------|--------------------|------|-----|---------------|----------------------------------|---------------------------|-------------------------|---------|
| Understand it extremely well | 18%                | 16%  | 16% | 23%           | 19%                              | 19%                       | 18%                     | 16%     |
| Understand it well           | 46%                | 42%  | 79% | 41%           | 59%                              | 52%                       | 40%                     | 39%     |
| Neutral                      | 24%                | 28%  | 5%  | 19%           | 11%                              | 18%                       | 27%                     | 34%     |
| Don't understand it well     | 11%                | 11%  | 0%  | 14%           | 9%                               | 10%                       | 13%                     | 9%      |
| Don't understand it at all   | 2%                 | 2%   | 0%  | 3%            | 2%                               | 1%                        | 2%                      | 2%      |

**FIGURE 25.**

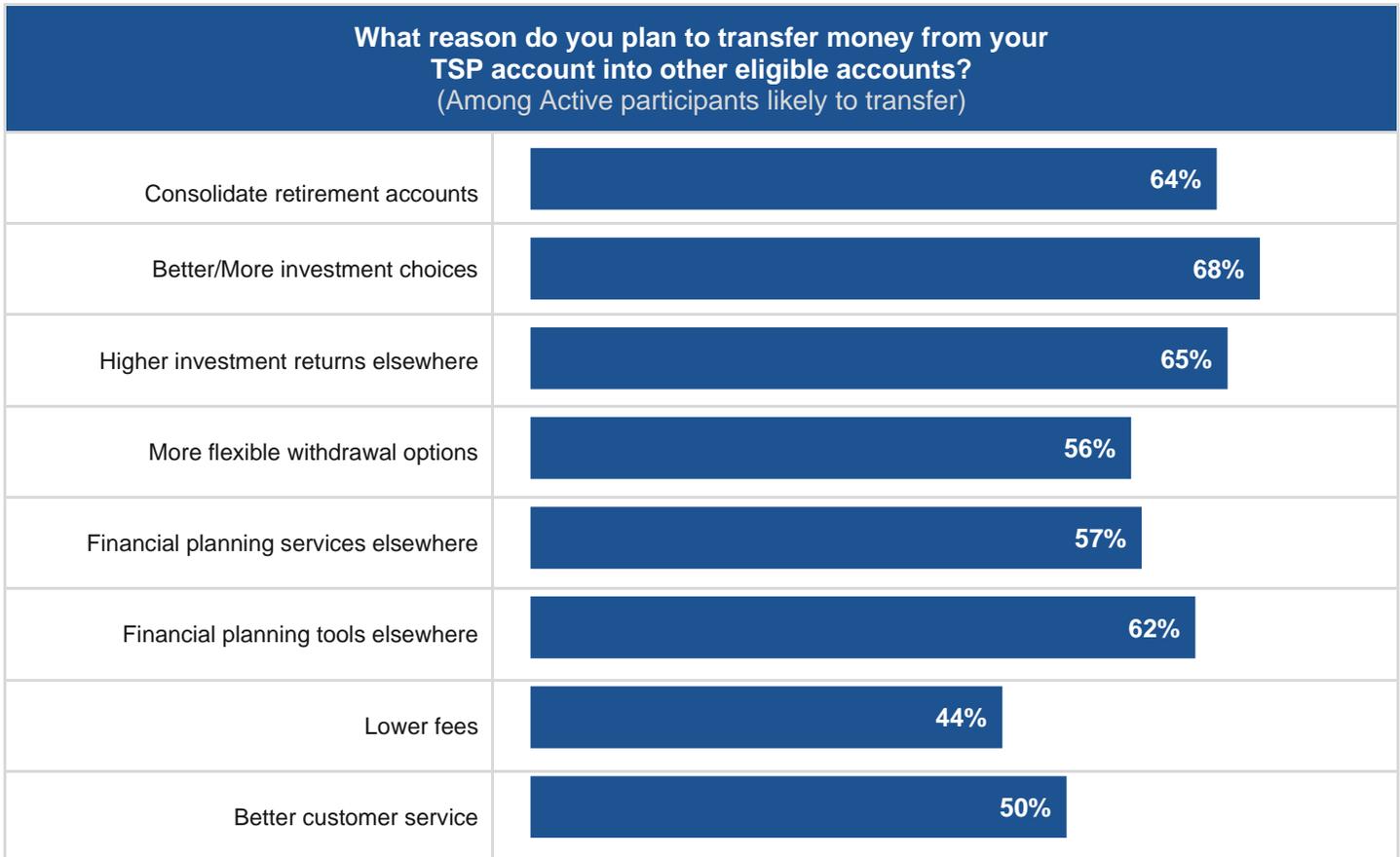
**How likely would you be to do an in-plan Roth conversion (now or in the future) if you had the option?**

|                                  | Total<br>(n=4,441) | FERS | BRS | US-<br>Legacy | Early<br>Career<br>(Under<br>35) | Mid-<br>Career<br>(35-49) | Late<br>Career<br>(50+) | Retired |
|----------------------------------|--------------------|------|-----|---------------|----------------------------------|---------------------------|-------------------------|---------|
| Extremely likely                 | 10%                | 10%  | 4%  | 13%           | 9%                               | 16%                       | 6%                      | 8%      |
| Likely                           | 18%                | 13%  | 38% | 22%           | 19%                              | 27%                       | 17%                     | 10%     |
| Not very likely                  | 30%                | 32%  | 17% | 32%           | 24%                              | 27%                       | 37%                     | 27%     |
| Not at all likely                | 23%                | 23%  | 30% | 18%           | 30%                              | 15%                       | 20%                     | 30%     |
| Don't know/Haven't considered it | 20%                | 23%  | 11% | 15%           | 18%                              | 15%                       | 21%                     | 26%     |

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

Better/more investment choices (68%), higher investment returns elsewhere (65%), and consolidate retirement accounts (64%) were the top reasons participants plan to transfer money from the TSP in 2023.

**FIGURE 26.**

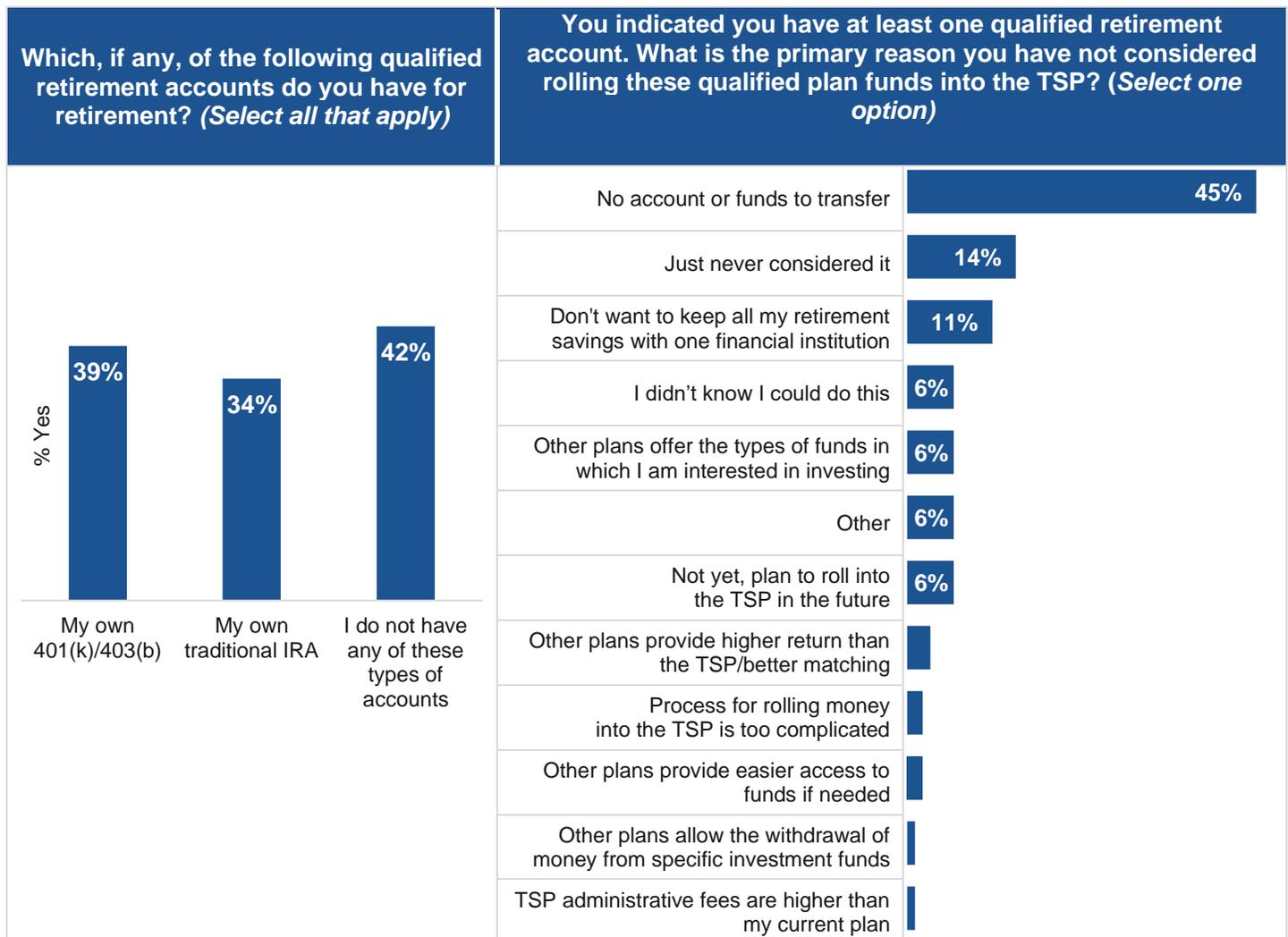


## Nearly half of all participants don't have other qualified retirement plans

Roughly four in 10 of TSP participants (42%) reported not having another qualified retirement plan or Traditional IRAs outside of the TSP. This was most prevalent among FERS (47%), followed by BRS and US-Legacy participants (both 35%). More than four in 10 of Active participants (44%) reported not having another qualified plan. This was higher than the rate for Separated participants (38%).

Participants who have an outside plan were asked the primary reason that they have not considered rolling their qualified plan funds into the TSP. Six percent reported that they had other plans that offer the types of funds in which they are interested in investing. Another 6% said they plan to roll into the TSP in the future. Three percent reported that other plans provide higher return than the TSP or better matching. Two percent reported that other plans provide easier access to funds if needed, and another 2% reported that the process for rolling money into the TSP is too complicated.

FIGURE 27.



Percentages shown when greater than 4%.

## Participants desired 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 46% of participants with an opinion, 12% requested better instructions/information/tutorials from the TSP, while 9% requested improvements to the website/interface/make it more user-friendly.

FERS participants most wanted improvements to the websites (11%) from the TSP to better meet their retirement needs, while BRS and US-Legacy participants most wanted better instructions/information and tutorials, at 20% and 12%, respectively.

FIGURE 28.

| What ONE thing could the TSP do to better meet your retirement planning needs?<br>(Among 46% with comment, n=1,876) |     |                   |                |                          |
|---|-----|-------------------|----------------|--------------------------|
|   |     | FERS<br>(n=3,366) | BRS<br>(n=112) | US-<br>Legacy<br>(n=614) |
| Better instructions/information/tutorials   | 12% | 10%               | 20%            | 12%                      |
| Improve website/interface/make it more user-friendly  | 9%  | 11%               | 3%             | 7%                       |
| More investment options   | 7%  | 7%                | 6%             | 6%                       |
| Provide investment advice/retirement  | 7%  | 7%                | 6%             | 8%                       |
| More transaction availability/transfers/deposits/withdrawals  | 5%  | 4%                | 2%             | 7%                       |
| Easier access/log-in/CAC capability/easier password re-set  | 5%  | 4%                | 2%             | 7%                       |
| Have more tools/calculators/prediction capabilities   |     | 4%                | 0%             | 2%                       |
| Be able to participate after retirement   |     | 1%                | 13%            | 3%                       |
| Other   |     | 3%                | 0%             | 2%                       |
| Better/easier rollover capabilities   |     | 1%                | 5%             | 1%                       |
| Issues with company/federal processes   |     | 2%                | 1%             | 1%                       |
| Issues with fees/costs/need more  |     | 1%                | 1%             | 2%                       |

Percentages shown when greater than 4%.

[Appendix D](#) summarizes the changes to the survey questions from 2022 to 2023 as it relates to potential features and participant suggestions.

# Participant Profiles

Participant profiles were created based on overall satisfaction, level of contribution, use of other plans and rollover habits. 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>            | 30%/55% (85% total)                       | 10%/59% (70% total)   | 26%/58% (84% total)                      |
| <b>No. 1 key driver of overall satisfaction</b> | TSP website (tsp.gov)                     | Ability to transfer money from IRA/other eligible retirement plans into the TSP | Took withdrawal using online form wizard |
| <b>Percentage saving 5% or more*</b>            | 91%                                       | 90%   | 62%                                      |
| <b>No. 1 reason for not saving 5%</b>           | Currently cannot afford to save that much | Currently cannot afford to save that much/Use other investments outside the TSP | Use other investments outside the TSP    |
| <b>% With other qualified plan</b>              | 54%                                       | 65%   | 65%                                      |
| <b>No. 1 reason for not rolling-in</b>          | No account or funds to transfer           | No account or funds to transfer   | No account or funds to transfer          |

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

FERS participants were 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% was that they currently cannot afford to save that much.

BRS and US-Legacy lagged behind in terms of satisfaction. The key driver of satisfaction for BRS participants was the ability to transfer money from IRA/other eligible retirement plans into the TSP. BRS participants were the least satisfied retirement system overall. Over half of BRS and US-Legacy (65% each) participants said they have another qualified retirement plan.

**TABLE 3: PARTICIPANT PROFILE BY CAREER STAGE**

|   | <b>Early</b><br>(Under 35 years of age)     | <b>Mid</b><br>(35 -49 years old)                                    | <b>Late</b><br>(50 and older)   | <b>Retired</b>                              |
|---|---|---|---|---|
| <b>Extremely satisfied/Satisfied</b>            | 14%/62% (75% total)                         | 22%/57% (78% total)   | 29%/57% (86% total)   | 37%/50% (86% total)                         |
| <b>No. 1 key driver of overall satisfaction</b> | Rolled over/transferred balances out of TSP | Changed current investments   | Representative's ability to answer your questions or address your needs | Rolled over/transferred balances out of TSP |
| <b>Percentage saving 5% or more*</b>            | 94%   | 75%   | 90%   | NA  |
| <b>No. 1 reason for not saving 5%</b>           | Currently cannot afford to save that much   | Didn't know my agency contributed a matching 5% if I contributed 5% | Currently cannot afford to save that much                               | NA  |
| <b>% With other qualified plan</b>              | 58%   | 64%   | 56%   | 54%   |
| <b>No. 1 reason for not rolling-in</b>          | No account or funds to transfer             | No account or funds to transfer                                     | No account or funds to transfer   | No account or funds to transfer             |

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

When looking across career stages, satisfaction with the TSP increased as participants progress in their careers, with satisfaction levels highest for Late Career and Retired participants at 86% net satisfied each.

The number one driver for Early Career and Retired participants was rolled over/transfer balances out of TSP, whereas the number one driver for Mid-Career participants was changed current investments. Finally, for Late Career participants, the number one driver was a representative's ability to answer your questions or address your needs.

The prevailing reason for all Career groups for not rolling funds into the TSP was having no account or funds to transfer.

Over half of participants in every career group has another qualified plan and all career groups listed having no account or funds to transfer as their number one reason for not rolling in their funds to their TSP account.

**TABLE 4: PARTICIPANT PROFILE BY ACTIVE AND SEPARATED**

|   | Active  | Separated                                   |
|---|---|---|
| <b>Extremely satisfied/Satisfied</b>            | 22%/60% (82% total)   | 32%/51% (82% total)                         |
| <b>No. 1 key driver of overall satisfaction</b> | Representative's ability to answer your questions or address your needs | Rolled over/transferred balances out of TSP |
| <b>Percentage saving 5% or more*</b>            | 86%   | NA  |
| <b>No. 1 reason for not saving 5%</b>           | Currently cannot afford to save that much                               | NA  |
| <b>% With other qualified plan</b>              | 56%   | 62%   |
| <b>No. 1 reason for not rolling-in</b>          | No account or funds to transfer   | No account or funds to transfer             |

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

Starting in 2023, the gap in satisfaction between Active and Separated participants was eliminated, with both groups at 82% net satisfaction. The number one driver for Active participants was a representative's ability to answer their questions or address their needs, whereas the number one driver for Separated participants was rolled over/transferred balances out of TSP.

Over half of participants in both categories said they have another qualified plan, but the percentage was slightly higher for Separated participants at 62% vs. 56% for Active participants. The top reason for not rolling in funds to their TSP account for Active and Separated participants was not having an account or funds to transfer.

# Conclusions

- TSP's overall 82% satisfaction rate was in line with the latest measurement of American workers satisfied with their plans (at 82%).
- These were the top three drivers of overall satisfaction:
  1. Overall satisfaction with plan information on TSP website (tsp.gov)
  2. Timeliness of rolled over/transferred balances out of TSP
  3. Timeliness of rolled over/transferred balances into TSP
- BRS participant satisfaction lagged behind other groups. BRS participants were least satisfied with the flexibility of withdrawal options and were less satisfied than the other two groups on most aspects of the Thrift Savings Plan.
- Satisfaction increased in two aspects of the TSP plan: ability to take a loan from TSP account and ability to transfer money from other retirement plans.

# 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 2023. 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>5</sup> was used as the sampling frame. The total of 4,092 returned surveys (paper and online) resulted in an overall response rate of around 12%. 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 34,031 based on the expected response rate as achieved in the 2022 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 substrata 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>5</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 substrata 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: 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>34,031</b>     | <b>4,092</b>                | <b>12%</b>    |
| <b>FERS</b>       | 20,689            | 3,366                       | 16%           |
| <b>BRS</b>        | 5,348             | 112                         | 2%            |
| <b>US-Legacy</b>  | 7,994             | 614                         | 8%            |

## Sample selection

Sampling was carried out independently within each sampling stratum and substratum. Once Gallup finalized the sample size to be allocated to a particular substratum, 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 February 15, 2023. The probability of selection was the same for all cases within a substratum.

## Data collection

The survey field period lasted from March 27 to May 18, 2023.

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 April 3, 2023, via USPS. The postcard explained the purpose of the upcoming survey and contained the URL and access code to complete the survey online. On March 27, 2023, 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:

- Invitation Email: 3/23
- Reminder Email #1: 3/29
- Reminder Email #2: 4/5
- Reminder Email #3: 4/12
- Reminder Email #4: 4/19
- Reminder Email #5: 4/26
- Reminder Email #6: 5/3
- Reminder Email #7: 5/10
- Reminder Email #8: 5/12
- Final Reminder Email: 5/15

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 4,149 participants returned a survey (web or mail) and were included in the initial data set. Fifty-seven 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, 4,092 participants provided non-missing data.

Sixty-six percent of respondents completed the survey via web and 34% via mail. The following table provides the number of returns by mode and by retirement system.

## **Weighting of sample data**

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

- Retirement system
- Employment status
- Enrollment type
- Email availability

## **Precision of estimates**

Ignoring design effect, the margin of error associated with the estimate of a population proportion (P) for the three retirement systems combined (n=4,092) is roughly  $\pm 0.9\%$  at 95% level of confidence. The margin of error after considering design effects due to disproportional sample allocation will be around  $\pm 1.5\%$ .

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 3,366, 614 and 112, 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  $\pm 1.2\%$ ,  $\pm 2.1\%$  and  $\pm 2.6\%$ , 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  $\pm 1.8\%$ ,  $\pm 3.3\%$  and  $\pm 4.1\%$ , respectively, for the three retirement systems (FERS, US-Legacy and BRS).

## Profile of plan participants

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 4,092 total respondents, 3,366 respondents were FERS participants (82% of total sample). In 2023, 85% of FERS participants were satisfied with the TSP overall. In 2022 FERS participants had a 90% satisfaction rate.

Gallup and FRTIB oversampled from the Uniformed Services population to account for the low response from these groups. There were 614 (15% of the sample in 2023) completed surveys from US-Legacy participants. Only 112 BRS participants (3% of the sample) completed surveys. Predictably, FERS participants had the highest response rate (16%), while US-Legacy (8%), and BRS (2%) lagged in terms of response. Satisfaction among US-Legacy participants remained stable since 2021 at 84%, while satisfaction among BRS participants declined from 77% in 2022 to 70% in 2023. Because of the relatively small sample size of BRS participants, please interpret BRS results with caution.

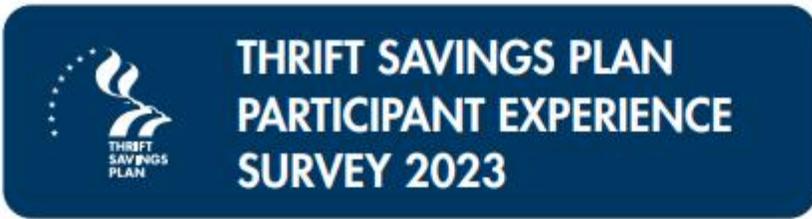
**TABLE 7: TSP PARTICIPANTS BY RETIREMENT SYSTEM**

| Retirement system | Number of completed surveys | Percentage of all TSP participants |
|-------------------|-----------------------------|------------------------------------|
| <b>Total</b>      | <b>4,092</b>                | <b>100%</b>                        |
| <b>FERS</b>       | 3,366                       | 82%                                |
| <b>US-Legacy</b>  | 614                         | 15%                                |
| <b>BRS</b>        | 112                         | 3%                                 |

**TABLE 8: TSP PARTICIPANTS BY EMPLOYMENT**

| Federal employment status | Number of completed surveys | Percentage of all TSP participants | FERS         | US-Legacy  | BRS        |
|---------------------------|-----------------------------|------------------------------------|--------------|------------|------------|
| Separated                 | 2,093                       | 38%                                | 1,638        | 434        | 21         |
| Active                    | 1,999                       | 62%                                | 1,728        | 180        | 91         |
| <b>Total</b>              | <b>4,092</b>                | <b>100%</b>                        | <b>3,366</b> | <b>614</b> | <b>112</b> |

# Appendix B: 2023 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</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** Are you currently contributing any of your basic pay to the TSP?

- Yes
- No → Skip to Question 5

**3** Are you contributing at least 5% of your basic pay in order to receive the full 5% matching contributions?

- Yes → Skip to Question 5
- No → Continue to Question 4
- Don't know → Skip to Question 5

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.

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

(Note: BRS participants with two or more years of service and all FERS participants 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**

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

If you have not used a source or done any activity in the past six (6) months, please indicate so in the last column.

|   | Not at all useful        | Not very useful          | Somewhat useful          | Extremely useful         | Have not used in past 6 months |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|
| a. Annual statement                                       | <input type="checkbox"/>       |
| b. TSP booklets/brochures                                 | <input type="checkbox"/>       |
| c. My Account access through tsp.gov                      | <input type="checkbox"/>       |
| d. General plan information on tsp.gov                    | <input type="checkbox"/>       |
| e. My Account access through the TSP mobile app           | <input type="checkbox"/>       |
| f. AVA virtual chat assistant                             | <input type="checkbox"/>       |
| g. ThriftLine to access automated telephone system        | <input type="checkbox"/>       |
| h. ThriftLine to speak live to a representative           | <input type="checkbox"/>       |
| i. Informational emails from the TSP                      | <input type="checkbox"/>       |
| j. Training classes/seminars/webinars provided by the TSP | <input type="checkbox"/>       |

**6** 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 7**

|  | 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"/>   |

**7** 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 → **Continue to Question 8**
- No → **Skip to Question 9**

**8** 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

**9** Please rate your overall satisfaction with the time it took to complete the following transactions in your TSP account in the past six (6) 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 6 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 mix 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 mix 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 a withdrawal  | <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"/>      |

**10** How satisfied are you with each of the following on your annual statement?

Did not read 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"/> |

**11** What, if anything, can the TSP do to improve the annual statement?

**12** Beginning in June 2022, TSP participants were required set up a new login in order to access the My Account page on TSP.gov. Have you completed this one-time process?

- Yes → *Continue to Question 13*
- No → *Skip to Question 17*
- Not sure → *Skip to Question 17*

*Continue* ⇨

**13** How easy or difficult was the one-time process to set up your new login for My Account on TSP.gov?

- Very easy
- Easy
- Neither easy nor difficult
- Difficult
- Very difficult

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

**14** Have you logged in to your My Account on TSP.gov since completing the one-time process to set up your new login?

- Yes
- No → *Skip to Question 17*

**15** What, if any, difficulties have you had logging in to My Account since completing the one-time process to set up your new login?

*(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)*

**16** How satisfied are you with the following aspects of My Account?

|   | Extremely dissatisfied   | Somewhat dissatisfied    | Neither satisfied nor dissatisfied | Somewhat satisfied       | Extremely satisfied      | Don't know/ Does not apply |
|---|--------------------------|--------------------------|------------------------------------|--------------------------|--------------------------|----------------------------|
| a. Overall ability to track and manage your TSP investments | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| b. Ease of finding information of interest                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| c. Ease of navigating within the site                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| d. Ease of understanding information provided               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| e. Ease of making/initiating account transactions           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| f. Ease of signing and submitting forms                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |

**17** Have you used the new TSP mobile app in the past three (3) months?

- Yes → *Continue to Question 18*
- No → *Skip to Question 19*

**18** How satisfied are you with the following aspects of the TSP mobile app?

|   | Extremely dissatisfied   | Somewhat dissatisfied    | Neither satisfied nor dissatisfied | Somewhat satisfied       | Extremely satisfied      | Don't know/ Does not apply |
|---|--------------------------|--------------------------|------------------------------------|--------------------------|--------------------------|----------------------------|
| a. Overall ability to track and manage your TSP investments | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| b. Ease of finding information of interest                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| c. Ease of navigating within the mobile app                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| d. Ease of understanding information provided               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| e. Ease of making/initiating account transactions           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| f. Ease of signing and submitting forms                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| g. Ease of logging in to the mobile app                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |

**19** 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

**20** 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 22**

**21** 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 allow the withdrawal of money from specific investment 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)*

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

- Yes
- No → **Skip to Question 24**

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

- Yes
- No

Continue ⇌

**24** Do you plan to (or are you likely to) transfer some or all of your money from your TSP account into another eligible retirement account after you leave Federal Service?

- Yes  
 No → *Skip to Question 26*  
 Don't know → *Skip to Question 26*

**25** 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?

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

|  | Yes                      | No                       |
|--|--------------------------|--------------------------|
| a. Want to consolidate my retirement accounts                                | <input type="checkbox"/> | <input type="checkbox"/> |
| b. Better withdrawal options are available elsewhere                         | <input type="checkbox"/> | <input type="checkbox"/> |
| c. Better investment choices are available elsewhere                         | <input type="checkbox"/> | <input type="checkbox"/> |
| d. Better customer services are available elsewhere                          | <input type="checkbox"/> | <input type="checkbox"/> |
| e. Better planning tools and calculators are available elsewhere             | <input type="checkbox"/> | <input type="checkbox"/> |
| f. Personal financial advisory services are available elsewhere              | <input type="checkbox"/> | <input type="checkbox"/> |
| g. Lower investment expenses or administration fees area available elsewhere | <input type="checkbox"/> | <input type="checkbox"/> |
| h. Higher investment returns are available elsewhere                         | <input type="checkbox"/> | <input type="checkbox"/> |
| i. Other <i>(Please specify)</i>   | <input type="checkbox"/> | <input type="checkbox"/> |

**26** Do you know what an in-plan ROTH conversion is?

- Yes  
 No → *Skip to Question 29*

**27** How well do you understand the tax consequences of doing an in-plan ROTH conversion if that option were made available to you?

*(An in-plan ROTH conversion is when you convert some or all of your traditional balance to a ROTH balance.)*

- Understand it extremely well  
 Understand it well  
 Neutral  
 Don't understand it well  
 Don't understand it at all

**28** How likely would you be to do an in-plan ROTH conversion (now or in the future) if you had the option?

*(FOR EXAMPLE: If you did an in-plan ROTH conversion of \$100,000 and you are in a 24% federal tax bracket, you would need to pay at least \$24,000 in federal income taxes as well as additional state income taxes depending on your state. Federal and state taxes must be paid from money outside the TSP to avoid triggering additional taxes and potential penalties depending on your age and employment status.)*

- Extremely likely  
 Likely  
 Not very likely  
 Not at all likely  
 Don't know/Haven't considered it

**29** 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 (additional fee service) | <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. 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"/>   |
| e. 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"/>   |
| f. 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"/>   |
| g. Ability to automatically adjust your non-L Fund account balance allocation (auto rebalance)   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| h. Other (Please specify)  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| <input style="width: 100%; height: 20px;" type="text"/>  |                          |                          |                             |                          |                          |                            |

**30** Did you know that the TSP transitioned to a new service provider starting in June 2022?

- Yes
- No

**31** Overall, how satisfied are you with the experience you've had with the TSP since the June 2022 transition?

- Extremely satisfied
- Satisfied
- Neither satisfied nor dissatisfied
- Dissatisfied
- Extremely dissatisfied

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

- Federal Government/Non-uniformed Services
- Uniformed Services

**33** 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.

**34** 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

**35** Your gender:

- Male
- Female

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

- Yes
- No

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

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

**38** 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

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

- \$40,000 or less
- \$40,001 - \$80,000
- \$80,001 - \$120,000
- \$120,001 - \$160,000
- \$160,001 - \$200,000
- \$200,001 - \$240,000
- \$240,001 or more

**40** 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

**41** Your marital status:

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

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



GALLUP

thank you

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

01 Active

# Appendix C: 2023 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 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"/>  |

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

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

*If you have not used a source or done any activity in the past six (6) months, please indicate so in the last column.*

|   | Not at all useful        | Not very useful          | Somewhat useful          | Extremely useful         | Have not used in past 6 months |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|
| a. Annual statement                                       | <input type="checkbox"/>       |
| b. TSP booklets/brochures                                 | <input type="checkbox"/>       |
| c. My Account access through tsp.gov                      | <input type="checkbox"/>       |
| d. General plan information on tsp.gov                    | <input type="checkbox"/>       |
| e. My Account access through the TSP mobile app           | <input type="checkbox"/>       |
| f. AVA virtual chat assistant                             | <input type="checkbox"/>       |
| g. ThriftLine to access automated telephone system        | <input type="checkbox"/>       |
| h. ThriftLine to speak live to a representative           | <input type="checkbox"/>       |
| i. Informational emails from the TSP                      | <input type="checkbox"/>       |
| j. Training classes/seminars/webinars provided by the TSP | <input type="checkbox"/>       |

*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, FRTB-20, Communications, Education, and Outreach Materials.

**3** 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 4**

|  | 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"/>   |

**4** 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 6**

**5** 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

**6** Please rate your overall satisfaction with the time it took to complete the following transactions in your TSP account in the past six (6) 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 6 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 investment mix of my current account balance   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>      |
| c. Took a withdrawal  | <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 <u>into</u> 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 <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"/>      |

**7 How satisfied are you with each of the following on your annual statement?**

Did not read 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"/> |

**8 What, if anything, can the TSP do to improve the annual statement?**

**9 Beginning in June 2022, TSP participants were required set up a new login in order to access the My Account page on TSP.gov. Have you completed this one-time process?**

- Yes
- No → *Skip to Question 14*
- Not sure → *Skip to Question 14*

**10 How easy or difficult was the one-time process to set up your new login for My Account on TSP.gov?**

- Very easy
- Easy
- Neither easy nor difficult
- Difficult
- Very difficult

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

**11 Have you logged in to your My Account on TSP.gov since completing the one-time process to set up your new login?**

- Yes
- No → *Skip to Question 14*

**12 What, if any, difficulties have you had logging in to My Account since completing the one-time process to set up your new login?**

- 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 ⇌

**13** How satisfied are you with the following aspects of My Account?

|   | Extremely dissatisfied   | Somewhat dissatisfied    | Neither satisfied nor dissatisfied | Somewhat satisfied       | Extremely satisfied      | Don't know/ Does not apply |
|---|--------------------------|--------------------------|------------------------------------|--------------------------|--------------------------|----------------------------|
| a. Overall ability to track and manage your TSP investments | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| b. Ease of finding information of interest                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| c. Ease of navigating within the site                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| d. Ease of understanding information provided               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| e. Ease of making/initiating account transactions           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| f. Ease of signing and submitting forms                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |

**14** Have you used the new TSP mobile app in the past three (3) months?

- Yes  
 No → *Skip to Question 16*

**15** How satisfied are you with the following aspects of the TSP mobile app?

|   | Extremely dissatisfied   | Somewhat dissatisfied    | Neither satisfied nor dissatisfied | Somewhat satisfied       | Extremely satisfied      | Don't know/ Does not apply |
|---|--------------------------|--------------------------|------------------------------------|--------------------------|--------------------------|----------------------------|
| a. Overall ability to track and manage your TSP investments | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| b. Ease of finding information of interest                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| c. Ease of navigating within the mobile app                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| d. Ease of understanding information provided               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| e. Ease of making/initiating account transactions           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| f. Ease of signing and submitting forms                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| g. Ease of logging in to the mobile app                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |

**16** 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

**17** 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) → *Continue to Question 18*  
 My own traditional IRA → *Continue to Question 18*  
 Not applicable - I do not have any of these types of accounts → *Skip to Question 19*

**18** 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 allow the withdrawal of money from specific investment 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)*

**19** 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)*

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

- Yes
- No

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

- Yes
- No

**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

**24** Did you (or are you likely to) transfer some or all of your money from your TSP account into another eligible retirement account?

- Yes → *Continue to Question 25*
- No → *Skip to Question 26*
- Don't know → *Skip to Question 26*

*Continue* ⇔

**25** 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?

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

|   | Yes                      | No                       |
|---|--------------------------|--------------------------|
| a. Want to consolidate my retirement accounts                               | <input type="checkbox"/> | <input type="checkbox"/> |
| b. Better withdrawal options are available elsewhere                        | <input type="checkbox"/> | <input type="checkbox"/> |
| c. Better investment choices are available elsewhere                        | <input type="checkbox"/> | <input type="checkbox"/> |
| d. Better customer services are available elsewhere                         | <input type="checkbox"/> | <input type="checkbox"/> |
| e. Better planning tools and calculators are available elsewhere            | <input type="checkbox"/> | <input type="checkbox"/> |
| f. Personal financial advisory services are available elsewhere             | <input type="checkbox"/> | <input type="checkbox"/> |
| g. Lower investment expenses or administration fees are available elsewhere | <input type="checkbox"/> | <input type="checkbox"/> |
| h. Higher investment returns are available elsewhere                        | <input type="checkbox"/> | <input type="checkbox"/> |
| i. Other <i>(Please specify)</i>  | <input type="checkbox"/> | <input type="checkbox"/> |

**26** 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 annuity/BRS pension
- More information on whether to withdraw my Roth TSP balance or traditional TSP balance first
- Expanded guaranteed income options, beyond current annuity offerings, which protect you from outliving your retirement savings
- Other *(Please specify)*

**27** Do you know what an in-plan ROTH conversion is?

- Yes
- No → *Skip to Question 30*

**28** How well do you understand the tax consequences of doing an in-plan ROTH conversion if that option were made available to you?

*(An in-plan ROTH conversion is when you convert some or all of your traditional balance to a ROTH balance.)*

- Understand it extremely well
- Understand it well
- Neutral
- Don't understand it well
- Don't understand it at all

**29** How likely would you be to do an in-plan ROTH conversion (now or in the future) if you had the option?

*(FOR EXAMPLE: If you did an in-plan ROTH conversion of \$100,000 and you are in a 24% federal tax bracket, you would need to pay at least \$24,000 in federal income taxes as well as additional state income taxes depending on your state. Federal and state taxes must be paid from money outside the TSP to avoid triggering additional taxes and potential penalties depending on your age and employment status.)*

- Extremely likely
- Likely
- Not very likely
- Not at all likely
- Don't know/Haven't considered it

**30 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 (additional fee service) | <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. 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"/>   |
| e. 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"/>   |
| f. 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"/>   |
| g. Ability to automatically adjust your non-L Fund account balance allocation (auto rebalance)   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |
| h. Other <i>(Please specify)</i>   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>   |

**31 Did you know that the TSP transitioned to a new service provider starting in June 2022?**

- Yes
- No

**32 Overall, how satisfied are you with the experience you've had with the TSP since the June 2022 transition?**

- Extremely satisfied
- Satisfied
- Neither satisfied nor dissatisfied
- Dissatisfied
- Extremely dissatisfied

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

Federal Government/Non-uniformed Services

Uniformed Services

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

Years

**35 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.

**36** 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

**37** Your gender:

- Male
- Female

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

- Yes
- No

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

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

**40** 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

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

- \$40,000 or less
- \$40,001 - \$80,000
- \$80,001 - \$120,000
- \$120,001 - \$160,000
- \$160,001 - \$200,000
- \$200,001 - \$240,000
- \$240,001 or more

**42** 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

**43** Your marital status:

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

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



GALLUP®

thank you

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

02 Separated

# Appendix D: Potential Features and Participant Suggestions – New Question Wording

| Question Number 2022 | Question Number 2023 | Question wording 2022   | Question wording 2023  |
|----------------------|----------------------|---|--|
| Q2                   | Q2                   | Are you currently contributing to the TSP?<br>1. Yes<br>2. No   | Are you currently contributing any of your basic pay to the TSP?<br>1. Yes<br>2. No  |
| Q3A                  | Q3A                  | Are you contributing 5% of your basic pay?<br>1. Yes<br>2. No<br>3. Don't Know  | Are you contributing at least 5% of your basic pay in order to receive the full 5% matching contribution?<br>1. Yes<br>2. No<br>3. Don't Know  |
| Q5                   | Q5                   | 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 by selecting that response.<br>Q5_A Annual statement<br>Q5_M TSP booklets/brochures<br>Q5_N My Account access on tsp.gov<br>Q5_O General plan information on tsp.gov<br>Q5_E ThriftLine to speak live to a representative<br>Q5_F ThriftLine to speak live to a representative<br>Q5_H Informational emails from the TSP<br>Q5_I Information from the TSP on social media (e.g., Facebook, Twitter, or YouTube)<br>Q5_L Secure emails/e-messaging (when logged-in and communicating with a service representative securely) | Considering each of the following ways you have heard from or interacted with the TSP in the past six (6) months, rate the overall usefulness of each if you have not used a source or done any activity in the past six (6) months, please indicate so in the last column.<br>Q5_A Annual statement<br>Q5_M TSP booklets/brochures<br>Q5_N My Account access on tsp.gov<br>Q5_O General plan information on tsp.gov<br>Q5_E ThriftLine to speak live to a representative<br>Q5_F ThriftLine to speak live to a representative<br>Q5_H Informational emails from the TSP<br>Q5_P My Account access through TSP mobile app<br>Q5_Q AVA virtual chat assistant<br>Q5_R Training classes/seminars/webinars/ provided by the TSP |
| Q16_2                | Q16_2                | Other plans offer more flexibility to withdraw money from specific funds  | Other plans allow the withdrawal of money from specific investment funds   |
| Q19                  | Q19                  | Q19_B More flexible withdrawal options available elsewhere<br>Q19_C More or better investment choices elsewhere<br>Q19_D Better customer service<br>Q19_F Available or better retirement planning tools elsewhere<br>Q19_E Financial advisory services are available elsewhere<br>Q19_G Lower costs or administrative fees elsewhere<br>Q19_H Higher investment returns elsewhere   | Q19_B Better withdrawal options are available elsewhere<br>Q19_C Better investment choices are available elsewhere<br>Q19_D Better customer services are available elsewhere<br>Q19_F Better planning tools or calculators are available elsewhere<br>Q19_E Personal financial advisory services are available elsewhere<br>Q19_G Lower investment expenses or administrative fees are available elsewhere   |

| Question Number 2022 | Question Number 2023 | Question wording 2022  | Question wording 2023  |
|----------------------|----------------------|--|--|
|                      |                      |  | <b>Q19_H</b> Higher investment returns are available elsewhere   |
| <b>Q23</b>           | <b>Q23</b>           | <b>Q23_B</b> More flexible withdrawal options available elsewhere<br><b>Q23_C</b> More or better investment choices elsewhere<br><b>Q23_D</b> Better customer service<br><b>Q23_F</b> Available or better retirement planning tools elsewhere<br><b>Q23_E</b> Financial advisory services are available elsewhere<br><b>Q23_G</b> Lower costs or administrative fees elsewhere<br><b>Q23_H</b> Higher investment returns elsewhere | <b>Q23_B</b> More flexible withdrawal options available elsewhere<br><b>Q23_C</b> More or better investment choices elsewhere<br><b>Q23_D</b> Better customer service<br><b>Q23_F</b> Available or better retirement planning tools elsewhere<br><b>Q23_E</b> Financial advisory services are available elsewhere<br><b>Q23_G</b> Lower costs or administrative fees elsewhere<br><b>Q23_H</b> Higher investment returns elsewhere |
| <b>Q46</b>           | <b>Q46</b>           | What, if any, difficulties have you had logging in to your My Account in the past 3 months? (Select all that apply)  | What, if any, difficulties have you had logging in to My Account since completing the one-time process to set up your new login? (Mark all that apply)   |
| <b>Q8_1</b>          | <b>Q8_DNR</b>        | In the past 12 months, have you read your quarterly or annual statement?<br>1. Yes<br>2. No  | Did not read annual statement.   |
| <b>Q8</b>            | <b>Q8</b>            | How satisfied are you with each of the following on your statement (quarterly or annual)?  | How satisfied are you with each of the following on your annual statement?   |
| <b>Q57</b>           | <b>Q57</b>           | Did you try to log in to your account in the past 3 months?<br>1. Yes<br>2. No   | Have you logged in to your My Account on TSP.gov since completing the one-time process to set up your new login?<br>1. Yes<br>2. No  |
| <b>Q49_1</b>         | <b>Q49_1</b>         | 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:   | Live Participant Service Representatives are available weekdays from 7:00 a.m. to 9:00 p.m., Eastern Time by calling the TSP ThriftLine.<br>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:   |
| <b>Q12</b>           | <b>Q12</b>           | Please rate your overall satisfaction with the time it took to complete the following transactions in your TSP account in the  | Please rate your overall satisfaction with the time it took to complete the following transactions in your TSP account in the  |

| Question Number 2022 | Question Number 2023 | Question wording 2022  | Question wording 2023   |
|----------------------|----------------------|--|---|
|                      |                      | <p>past 12 months. Please consider from the time you contacted the TSP until the transaction was completed.</p> <p><b>Q12_A</b> Took out loan<br/> <b>Q12_G</b> Changed investment allocation of my current account balance<br/> <b>Q12_I</b> Changed the investment allocation of my future contributions<br/> <b>Q12_C</b> Made account updates (e.g., name change, beneficiaries, password, etc.)<br/> <b>Q12_H</b> Changed current investments (reallocated fund balances)<br/> <b>Q12_D</b> Took withdrawal using online form wizard<br/> <b>Q12_E</b> Rolled over/transferred other eligible retirement plan account balances into the TSP<br/> <b>Q12_F</b> Rolled over/transferred money out of the TSP into other eligible retirement plan accounts</p> | <p>past six (6) 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.</p> <p><b>Q12_A</b> Took out loan<br/> <b>Q12_G</b> Changed investment mix of my current account balance<br/> <b>Q12_I</b> Changed the investment mix of my future contributions<br/> <b>Q12_C</b> Made account updates (e.g., name change, beneficiaries, password, etc.)<br/> <b>Q12_H</b> Changed current investments (reallocated fund balances)<br/> <b>Q12_D</b> Took a withdrawal<br/> <b>Q12_E</b> Rolled over/transferred other eligible retirement plan account balances into the TSP<br/> <b>Q12_F</b> Rolled over/transferred money out of the TSP into other eligible retirement plan accounts</p> |
| <b>Q31</b>           | <b>Q31</b>           | Indicate number of years employed by the Federal Government and/or Uniformed Services:   | Number of years employed by the Federal Government and/or Uniformed Services: (Please enter actual number.)   |
| <b>Q39</b>           | <b>Q39</b>           | <ol style="list-style-type: none"> <li>1. \$25,000 or less</li> <li>2. \$25,001 - \$40,000</li> <li>3. \$40,001 - \$60,000</li> <li>4. \$60,001 - \$80,000</li> <li>5. \$80,001 - \$100,000</li> <li>6. \$100,001 - \$150,000</li> <li>7. \$150,001 or more</li> </ol>   | <ol style="list-style-type: none"> <li>1. \$40,000 or less</li> <li>2. \$40,001 - \$80,000</li> <li>3. \$80,001 - \$120,000</li> <li>4. \$120,001 - \$160,000</li> <li>5. \$160,001 - \$200,000</li> <li>6. \$200,001 - \$240,000</li> <li>7. \$240,001 or more</li> </ol>  |

| Question Number 2022 | Question Number 2023 | Question wording 2022 | Question wording 2023  |
|----------------------|----------------------|-----------------------|--|
|                      | NQ1                  |                       | What, if anything, can the TSP do to improve the annual statement?<br>(Verbatim)   |
|                      | NQ2                  |                       | Beginning in June 2022, TSP participants were required to set up a new login in order to access the My Account page on TSP.gov. Have you completed this one-time process?<br>1 Yes<br>2 No<br>3 Not Sure   |
|                      | NQ3                  |                       | How easy or difficult was the one-time process to set up your new login for My Account and TSP.gov?<br>5. Extremely likely<br>4. Likely<br>3. Neither likely nor unlikely<br>2. Unlikely<br>1. Extremely unlikely<br>8. Don't know/Haven't thought about it  |
|                      | NQ4                  |                       | How satisfied are you with the following aspects of My Account?<br>5. Extremely likely<br>4. Likely<br>3. Neither likely nor unlikely<br>2. Unlikely<br>1. Extremely unlikely<br>8. Don't know/Haven't thought about it<br><br>NQ4_A Overall ability to track and manage your TSP investments<br>NQ4_B Ease of finding information of interest<br>NQ4_C Ease of navigating within the site<br>NQ4_D Ease of understanding information provided<br>NQ4_E Ease of making/initiating account transactions<br>NQ4_F Ease of signing and submitting forms |
|                      | NQ5                  |                       | Have you used the TSP mobile app in the past three (3) months?<br>1. Yes<br>2. No  |
|                      | NQ6                  |                       | How satisfied are you with the following aspects of the TSP mobile app?<br>5. Extremely likely<br>4. Likely<br>3. Neither likely nor unlikely<br>2. Unlikely<br>1. Extremely unlikely  |

|  |             |  |
|--|-------------|--|
|  |             | <p><b>8.</b> Don't know/Haven't thought about it</p> <p><b>NQ4_A</b> Overall ability to track and manage your TSP investments<br/> <b>NQ4_B</b> Ease of finding information of interest<br/> <b>NQ4_C</b> Ease of navigating within the mobile app<br/> <b>NQ4_D</b> Ease of understanding information provided<br/> <b>NQ4_E</b> Ease of making/initiating account transactions<br/> <b>NQ4_F</b> Ease of signing and submitting forms<br/> <b>NQ4_G</b> Ease of logging in to the mobile app</p>   |
|  | <b>NQ7</b>  | <p>Did you (or are you likely to) transfer some or all of your money from your TSP account into another eligible retirement account?</p> <ol style="list-style-type: none"> <li>1. Yes</li> <li>2. No</li> <li>3. Don't Know</li> </ol>  |
|  | <b>NQ8</b>  | <p>Do you know what an in-plan Roth conversion is?</p> <ol style="list-style-type: none"> <li>1. Yes</li> <li>2. No</li> </ol>   |
|  | <b>NQ9</b>  | <p>How well do you understand the tax consequences of doing an in-plan Roth conversion if that option were made available to you?<br/> (An in-plan Roth conversion is when you convert some or all of your traditional balance to a Roth balance.)</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>  |
|  | <b>NQ10</b> | <p>How likely would you be to do an in-plan Roth conversion (now or in the future) if you had the option?<br/> (For example, if you did an in-plan Roth conversion of \$100,000 and you are in a 24% federal tax bracket, you would need to pay at least \$24,000 in federal income taxes as well as additional state income taxes depending on your state. Federal and state taxes must be paid from money outside the TSP to avoid triggering additional taxes and potential penalties depending on your age and employment status.)</p> <ol style="list-style-type: none"> <li>5. Extremely likely</li> </ol> |

|  |             |  |   |
|--|-------------|--|---|
|  |             |  | <ul style="list-style-type: none"> <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> </ul>   |
|  | <b>NQ11</b> |  | <p>Did you know that the TSP transitioned to a new service provider starting in June 2022?</p> <ul style="list-style-type: none"> <li>1. Yes</li> <li>2. No</li> </ul>  |
|  | <b>NQ12</b> |  | <p>Overall, how satisfied are you with the experiences you've had with the TSP since the June 2022 transition?</p> <ul 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> </ul> |