



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

2023 Financial Wellness Survey

December 2023



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 their retirement. As of April 2023, the TSP had over 6 million participants with approximately \$790 billion in assets and 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, the FRTIB conducts periodic surveys to better understand participant satisfaction, expectations, perceptions of service, behaviors and preferences. In 2023 and 2020, the FRTIB selected Gallup to conduct a survey to better understand how participants view their financial wellness and preparation for retirement. In particular, the agency wanted to understand any gaps and/or disconnects in participants' retirement confidence, needs, behaviors and money management practices relative to achieving their retirement goals. A key study goal was to understand differences as participants move through the early, middle and later part of their careers. This understanding will inform FRTIB strategies to reduce identified gaps or disconnects in participant retirement readiness.

Participants within the TSP fall under one of the four distinct federal retirement systems. The TSP has approximately 4.44 million active participants. Of those, approximately 2.73 million are covered under the Federal Employees Retirement System (FERS). This study focuses on FERS participants as they cover the majority of participants who rely on the TSP as a primary component of their retirement savings. This is in contrast to the Civil Service Retirement System (CSRS) and original Uniformed Services participants who are excluded as they use TSP as a supplement to other retirement benefits. The study also excludes Blended Retirement System (BRS) participants, the newest retirement group demographic who are mostly in the early career group and likely have not thought as much about retirement at this point in their careers.

Methodology summary

Gallup attempted to reach FERS participants by both mail and email to invite them to participate in this study. On June 1, 2023, Gallup mailed a pre-notification postcard to a sample of 5,000 FERS participants alerting them that a survey would be coming soon and inviting them to take the survey by web. On June 1, Gallup emailed an invitation with a link to complete the survey to the 70% of members with email addresses. On June 7, 2023, Gallup mailed to the full sample of 5,000 a survey packet in a flat envelope that contained a cover letter and a four-page color survey booklet asking participants to complete and return the survey back to Gallup. Gallup sent a total of nine web reminders to all participants following the postcard and initial mailing, and all mail communications included the URL and access code for completing the survey online if desired.

The total of 657 usable returned surveys (paper and online) received before the survey closed on July 18, 2023, resulted in a response rate of 13%. The total sample was allocated optimally across different strata to ensure an adequate sample size for different groups and subgroups of interest to FRTIB. Sixty-two percent of completed surveys were conducted via web.

TABLE 1. POPULATION SIZE, SAMPLE SIZE AND NUMBER OF COMPLETED SURVEYS BY CAREER STAGE

Career stage	Total population size	Total sample size	Number of completed surveys	Response rate (%)
Total	3,251,805	5,000	657	13%
Early career (Under age 35)	484,772	1,250	77	6%
Mid-career (Age 35 to 49)	1,112,839	1,650	167	10%
Late career (Age 50 or older)	1,654,194	2,100	413	20%

Gallup weighted data to correct for bias in the estimates caused by both intentional disproportionate sample and unintentional disproportionate response rates. In other words, responses and statistics were adjusted to reflect the known population of TSP FERS participants by employment status, career stage and email availability.

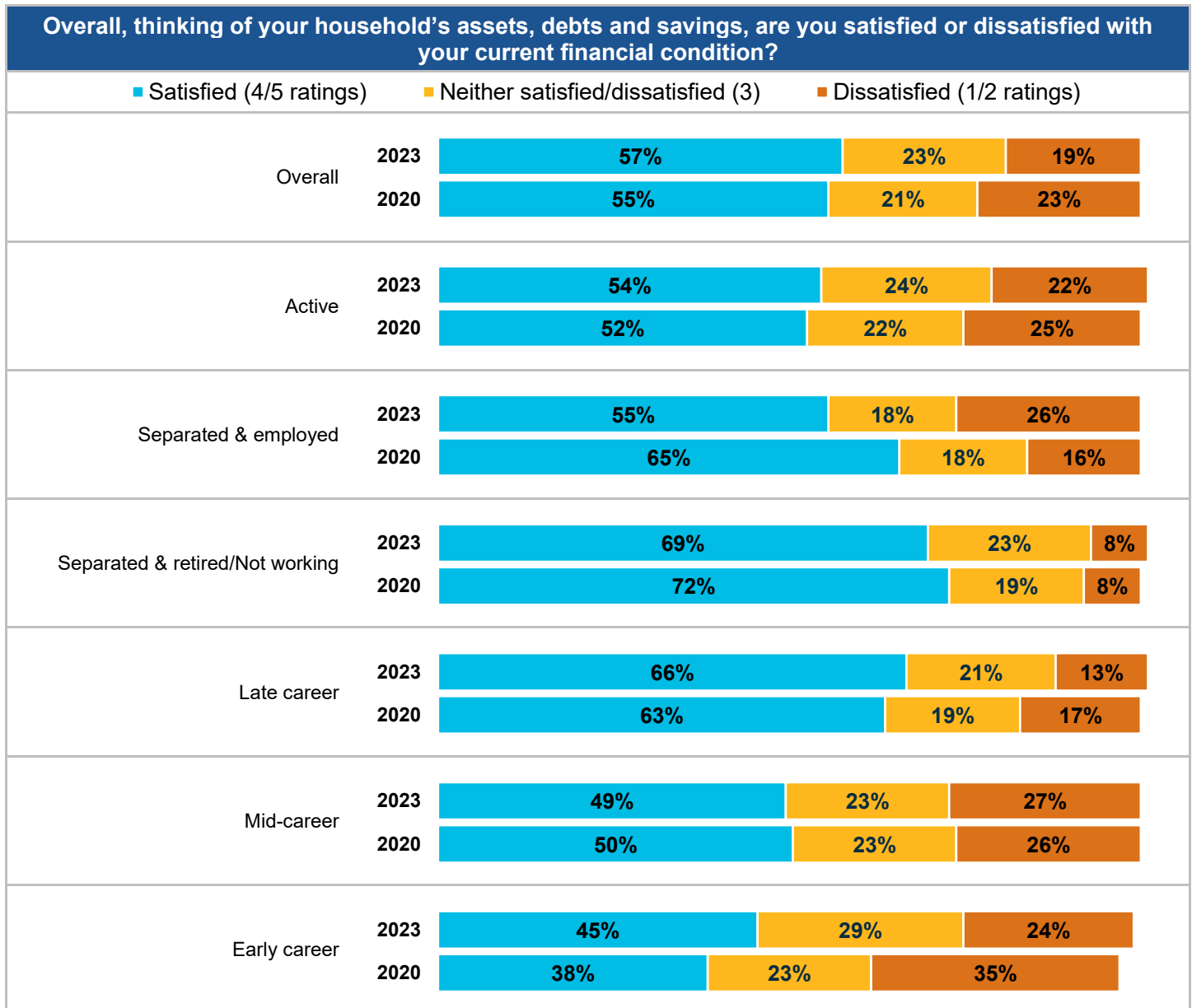
Throughout, the report shows results by career stage and by separated and active participants where sample size permits. Additionally, it notes references to a subgroup (e.g., career stage) being higher or lower than another group only if the difference is statistically significant. See the full methodology report included in Appendix A for more detail.

Perceptions of Financial Wellbeing

Just over half of participants are satisfied with their current financial condition.

When asked to think about their household’s assets, debts and savings, just over half of FERS participants are satisfied with their current financial condition (57%), similar to the 55% who were satisfied in 2020. Significantly fewer participants are extremely dissatisfied or dissatisfied (at 19%), compared with the 23% who were extremely dissatisfied or dissatisfied in 2020.

FIGURE 1.



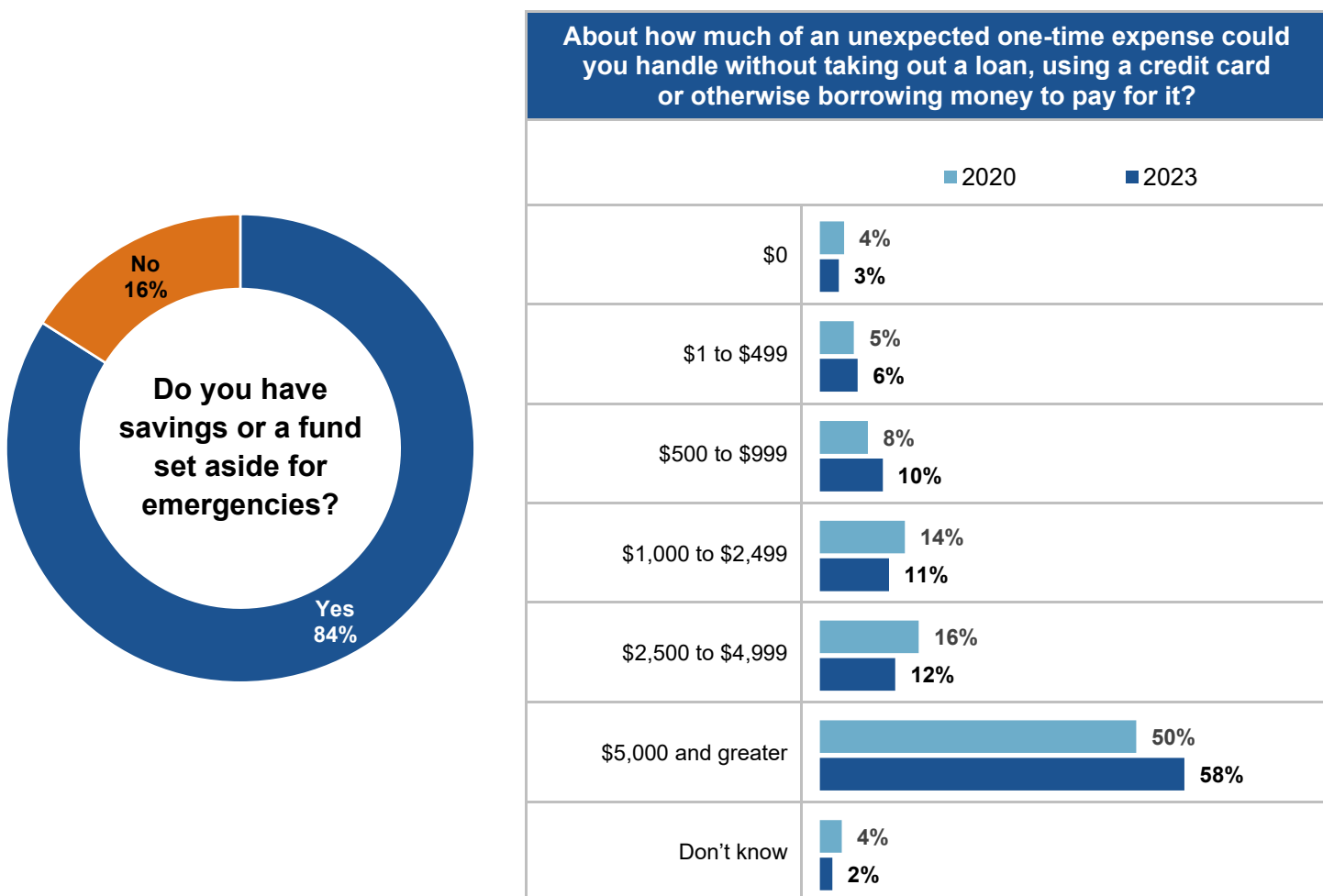
Emergency Savings

A large majority of participants have an emergency fund.

Eight in 10 (84%) of all TSP participants have a special fund or savings set aside for emergencies, while only 16% do not. Those who report having this emergency fund are much more likely to be at least somewhat confident in their retirement savings (61%) than those who do not report having an emergency fund (21%).

When asked how much of an unexpected one-time expense a participant could handle without using a form of lending (e.g., loan, credit card, borrowing), 58% of TSP participants report being able to accommodate a \$5,000 expense. This compares quite favorably to a similar benchmark from the 2022 Federal Reserve Survey of Household Economics and Decisionmaking (SHED), which found that 37% of Americans were unable to handle an expense in excess of \$400.¹

FIGURE 2.



³ Board of Governors of the Federal Reserve System. (2023). Report on the Economic Well-Being of U.S. Households in 2022. <https://www.federalreserve.gov/publications/2023-economic-well-being-of-us-households-in-2022-executive-summary.htm>

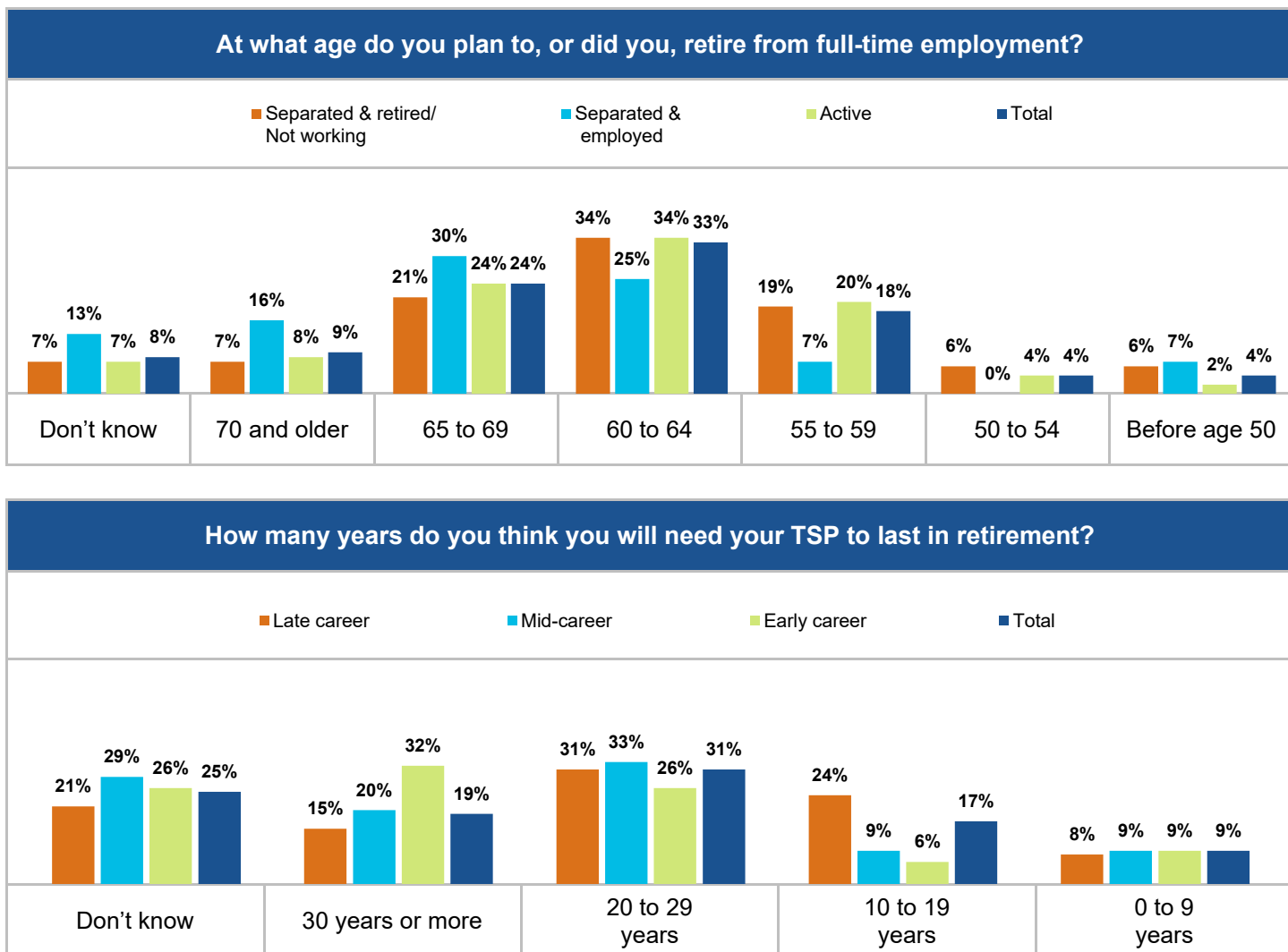
Retirement Planning

One-third of participants plan to retire between age 60 and 64 — similar to the ages that separated participants retired.

The bulk of TSP participants plan to retire between the ages of 60 and 64. One group, those separated and employed, has bucked that trend in that the largest percentage of these participants expect to retire between the ages of 65 and 69.

When asked how many years participants think they will need their TSP funds to last in retirement, 31% report needing it to last for 20 to 29 years. Another 19% report that they think they will need their TSP funds to last 30 years or more. In alignment with their retirement age goals, 32% of early career participants report the need for their funds to last 30 or more years into their retirement. Furthermore, 26% of early career participants are uncertain of how long they expect to need their TSP to last in retirement.

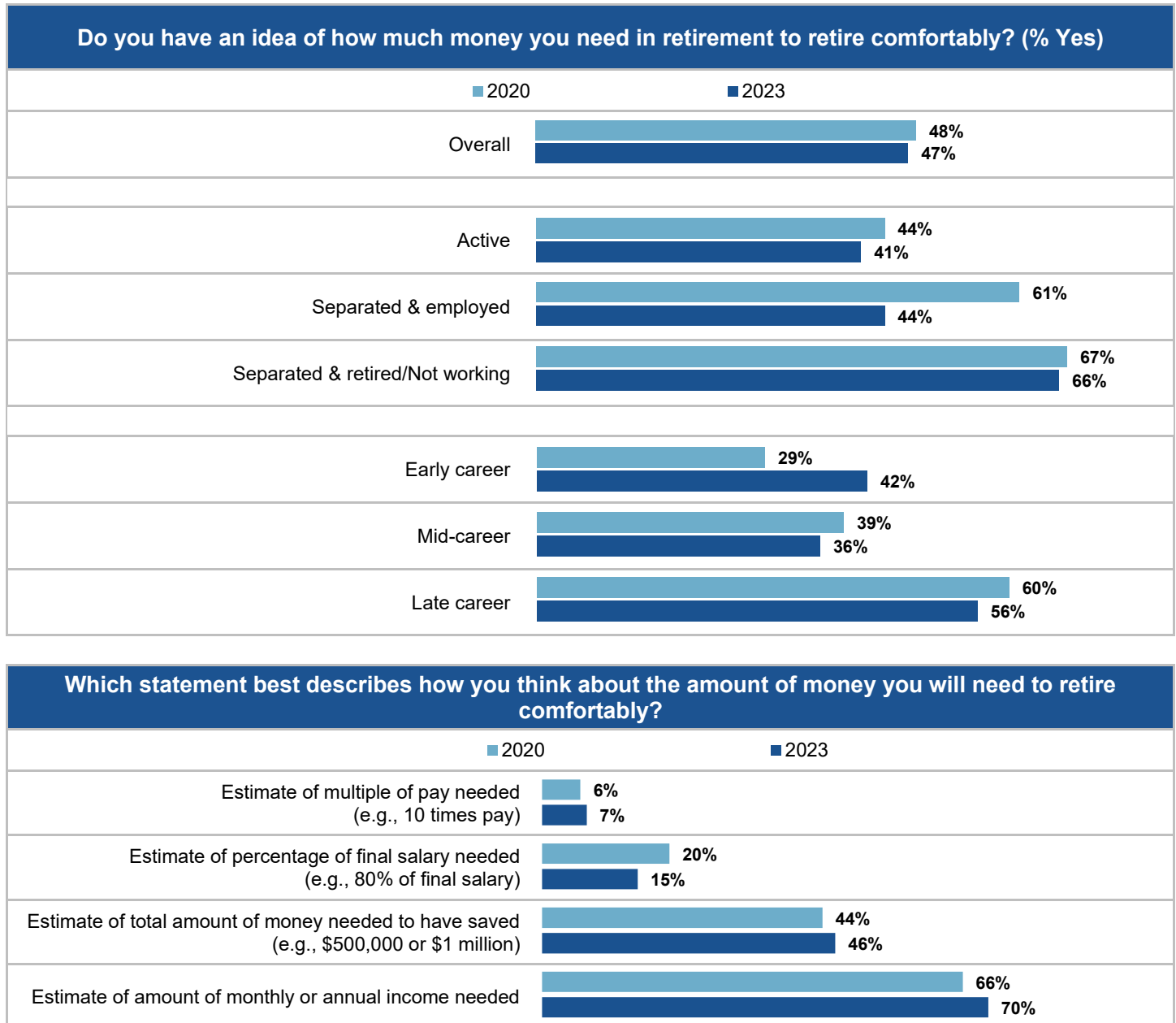
FIGURE 3.



About half of participants (47%) know how much they need for a comfortable retirement; most base their estimate on monthly/annual income needs.

Overall, 47% of TSP participants report having an idea of how much money they would need to retire comfortably. Of participants who are separated and retired/not working, 66% have an idea of how much money they need, compared with 44% for participants who are separated and employed and 41% of active participants.

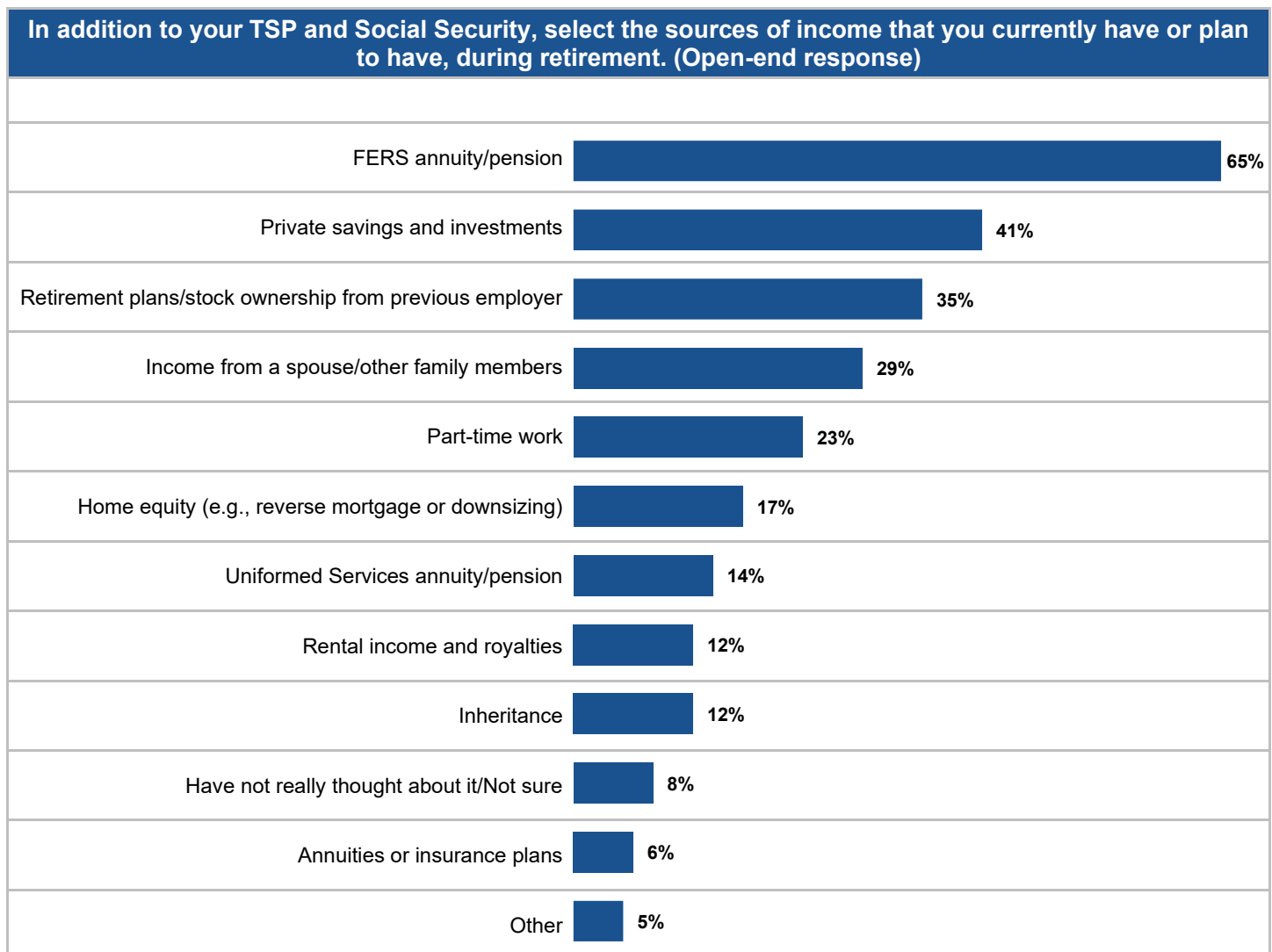
FIGURE 4.



FERS annuity is the primary additional source of retirement income besides TSP and Social Security.

Over six in 10 (65%) participants report the FERS annuity/pension as the top source of additional retirement income outside of the TSP and Social Security. Forty-one percent of TSP participants also report having private savings/investments as a supplemental retirement income. Significantly more separated and employed participants (61%) have retirement plans or stock ownership from a previous employer than separated and retired/not working (26%) and active (33%) participants. Overall, only 8% of FERS participants haven't thought about their sources of retirement income.

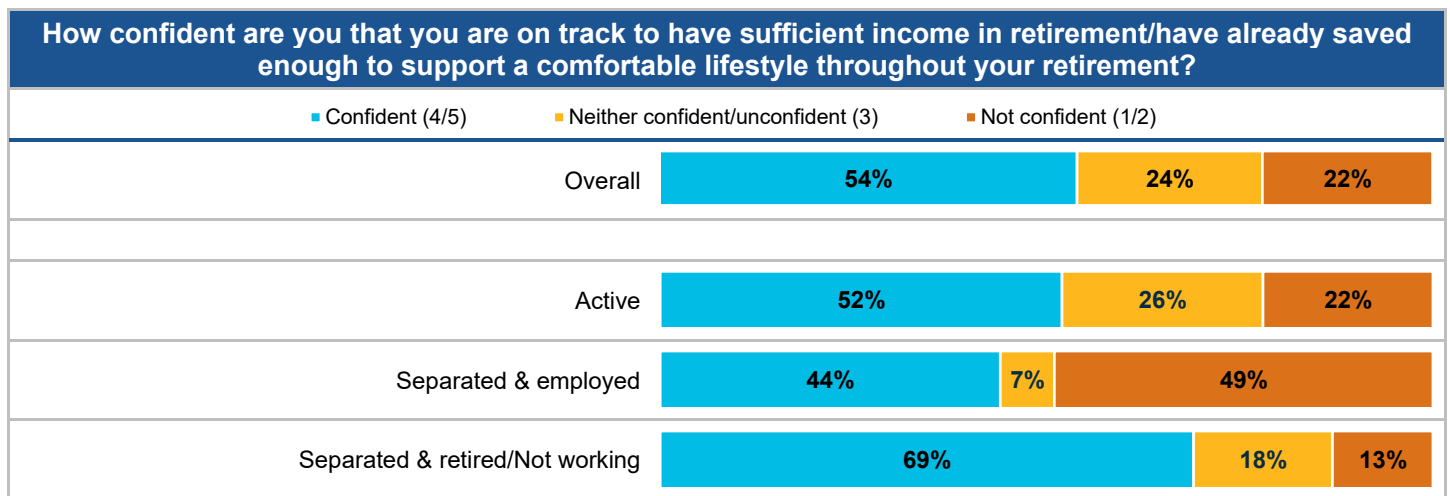
FIGURE 5.



A majority of participants are confident they are on track to a comfortable retirement lifestyle — those closest to/in retirement are most confident.

Overall, 54% of TSP participants are confident that they have saved or are on track to save enough income to support a comfortable lifestyle throughout their retirement. Separated and retired/not working participants are the most confident that they are on track to have saved enough for retirement (69%), compared with those participants who are separated and employed (44%) or active (52%). Late career participants (63%) are more likely to feel confident they are on track than mid-career participants (41%). Of the 22% of participants who are not confident, the top reasons are not saving enough (67%), inflation (38%) and concern about outliving savings (33%).

FIGURE 6.



Those participants who are not confident that they are on track for retirement reported which debt categories specifically affect their ability to save. The top three categories that prevent participants from saving are mortgage/rent (60%), personal debt (59%) and child/elder care (26%). Compared with 2020, there was a significant decrease in reporting student loans as a debt affecting the ability to save for retirement (17% in 2023 compared with 29% in 2020).

FIGURE 7.

What kind of debts or living expenses are most affecting your ability to save as much as you would like for retirement? (Open-end response)				
		Career Stage		
		Early	Mid	Late
Mortgage/Rent	60%	47%	68%	54%
Personal debt	59%	40%	62%	61%
Other	26%	24%	22%	33%
Child/Elder care	26%	26%	39%	12%
Student loans	17%	10%	20%	15%
Medical debt	8%	0%	4%	16%
Not applicable	3%	5%	2%	4%

One-third of participants rely on retirement planning seminars provided by their agency/service for retirement planning guidance.

In terms of sources of information for retirement planning guidance, TSP participants are most likely to rely on retirement planning seminars provided by their agency/service (33%). This is closely followed by relying on themselves with little or no guidance (30%), friends/work colleagues (28%) and the TSP annual statement (26%). Over one-third of both separated and retired/not working (36%) and separated and employed (37%) participants say they rely on themselves with little assistance, compared with only 26% of active participants. Furthermore, participants who are early in their careers are more reliant on retirement information from friends or relatives than participants who are further along in their careers. Early career and mid-career participants are also more likely to not have planned for their retirement. The use of financial advisors slightly increases with career tenure, rising from 15% for early career participants to 27% for those late in their careers.

FIGURE 8.

		Career Stage			Employment Status		
		Early	Mid	Late	*Sep. & ret.	**Sep. & em.	Active
Retirement planning seminar/ information provided by your agency/service	33%	27%	28%	38%	39%	19%	33%
Rely on yourself with little or no assistance	30%	26%	28%	32%	36%	37%	26%
Friends/Work colleagues	28%	46%	27%	23%	18%	44%	28%
TSP annual statement	26%	13%	24%	31%	25%	16%	29%
Professional financial advisor	23%	15%	22%	27%	24%	17%	24%
Social Security statement	22%	0%	14%	33%	33%	17%	19%
Relatives	21%	49%	24%	11%	14%	33%	22%
Financial investment publications or websites/online tools not provided by the TSP	21%	22%	18%	23%	22%	31%	19%
TSP website/information from the TSP (e.g., tsp.gov, TSP publications/brochures)	20%	20%	14%	25%	23%	15%	21%
None/Haven't really planned for retirement yet	14%	19%	21%	7%	7%	10%	16%
Other	5%	3%	4%	6%	6%	2%	5%









Note: *Separated & retired/Not working; **Separated & employed

Effects of Money Management Practices and Financial Advice

Tracking spending is the top money management practice.

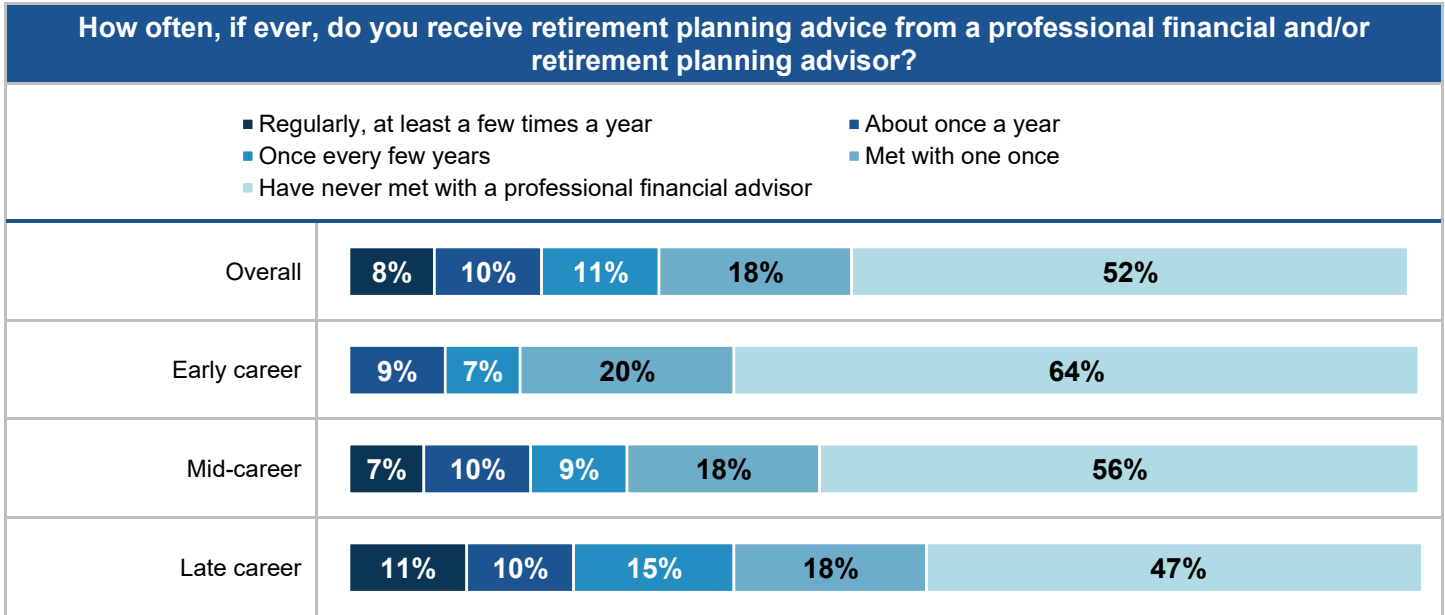
Three-quarters of TSP participants name tracking their spending/knowing their expenses as a money management practice they use, and 66% name paying down debt. Half of TSP participants also track savings and investment totals and 48% have a budget. Active participants are more likely than separated and retired/not working participants to be reviewing and managing credit reports.

FIGURE 9.

Which, if any, of the following money management practices do you use? (Open-end response)				
		Employment Status		
		Separated & retired/Not working	Separated & employed	Active
Track spending/ Know your expenses	 75%	75%	72%	76%
Control/Pay down debt	 66%	60%	71%	68%
Track savings and investment totals	 50%	58%	52%	47%
Have a budget	 48%	54%	43%	46%
Review/Understand/ Manage credit report	 38%	30%	41%	40%
Pay yourself first (put money into savings before discretionary spending)	 37%	30%	45%	39%
Manage investments/Make allocation adjustments	 29%	30%	31%	28%
Regularly meet with a financial advisor	 12%	15%	6%	11%

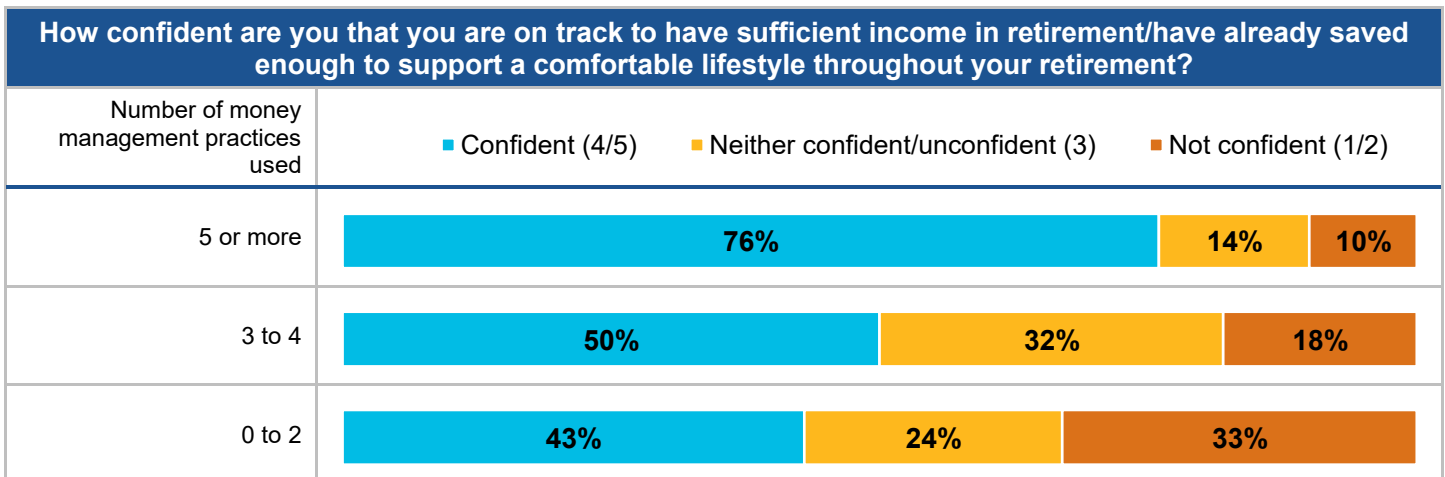
Only 8% of TSP participants meet with a financial advisor at least a few times a year. However, over half of TSP participants have met at least once with a professional financial advisor or retirement planning advisor to receive retirement planning advice.

FIGURE 10.



Overall, 33% of TSP participants practice zero to two money management techniques and 29% use five or more. Those who use multiple money management practices are more likely to be confident in their financial future (76% of those who use five or more practices vs. 43% of those who use zero to two).

FIGURE 11.



TSP Offerings

Multiple tools reported as useful to assist in retirement planning.

Overall, 80% or more of TSP participants think that enhanced retirement income estimate, savings and withdrawal calculators would be the most useful for them when making retirement decisions. Conversely, relatively fewer participants think that webinars (65%) or paid online financial advice (47%) would be useful.






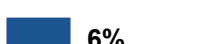

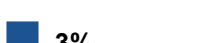
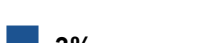
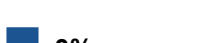



FIGURE 12.

How useful would each of the following be in helping you make retirement-related decisions?			
Overall	■ Extremely useful ■ Somewhat useful		Total useful
Tool/online calculator that provides retirement income estimates by accounting for all your retirement income sources	53%	33%	85%
Tool/online calculator which tells you if you are on track to save enough to meet your monthly income needs in retirement	53%	31%	84%
Tool/online calculator to help determine how to withdraw from your TSP account to make your funds last through your retirement	55%	29%	84%
Tool/online calculator to help you determine the amount you need to save in your TSP for retirement estimates by accounting for all your retirement income sources	53%	30%	83%
Webinars or podcasts related to retirement decisions	28%	37%	65%
Online financial advice (for an additional fee)	15%	31%	47%

Seminars on retirement planning are most requested by participants.

When asked what the TSP could do or provide to better assist participants in understanding or reaching their retirement goals, 18% of participants indicate their desire for seminars on retirement planning or instructional materials/aids such as informational tutorials and videos. Additionally, participants also request an improved website with a better interface (11%) and more sophisticated planning calculators (11%). Specifically, seminars and an improved website are a bit more highly requested by early career participants than their peers who are further along in their careers.

FIGURE 13.

What can the TSP do or provide to assist you in understanding and reaching your retirement goals? (Among those with an opinion) n=261							
		Career Stage			Retirement Status		
■ Those with opinion		Early	Mid	Late	Separated & retired/ Not working	Separated & employed	Active
Seminars on retirement planning/instructions/information/tutorials/videos	 18%	32%	25%	12%	6%	21%	23%
Nothing/NA	 14%	15%	11%	15%	26%	4%	11%
Improve website/better interface/user-friendly	 11%	22%	9%	8%	10%	15%	10%
More sophisticated planning calculators/estimate growth/under different scenarios	 11%	12%	14%	9%	5%	8%	13%
Personalized retirement planning advisor/financial advisors/retirement goals	 9%	4%	7%	10%	9%	3%	9%
Contact capabilities/phone/person on the phone/online chat/better customer service	 6%	2%	6%	7%	8%	5%	5%
Other	 5%	4%	0%	6%	8%	4%	3%
Protect our money/better return/low risk investments	 3%	0%	6%	3%	3%	8%	3%
Have already retired	 3%	0%	0%	5%	9%	0%	1%
Allow more transactions/ease of moving funds/making changes/daily time for changes	 3%	5%	4%	2%	1%	13%	2%
More investment options/precious metals/Crypto currencies	 2%	2%	2%	1%	1%	0%	2%
Fund performance comparisons/updated account information/balance	 1%	0%	4%	1%	0%	5%	2%
No fees/lower fees	 1%	0%	2%	0%	0%	0%	1%

Key Confidence Drivers

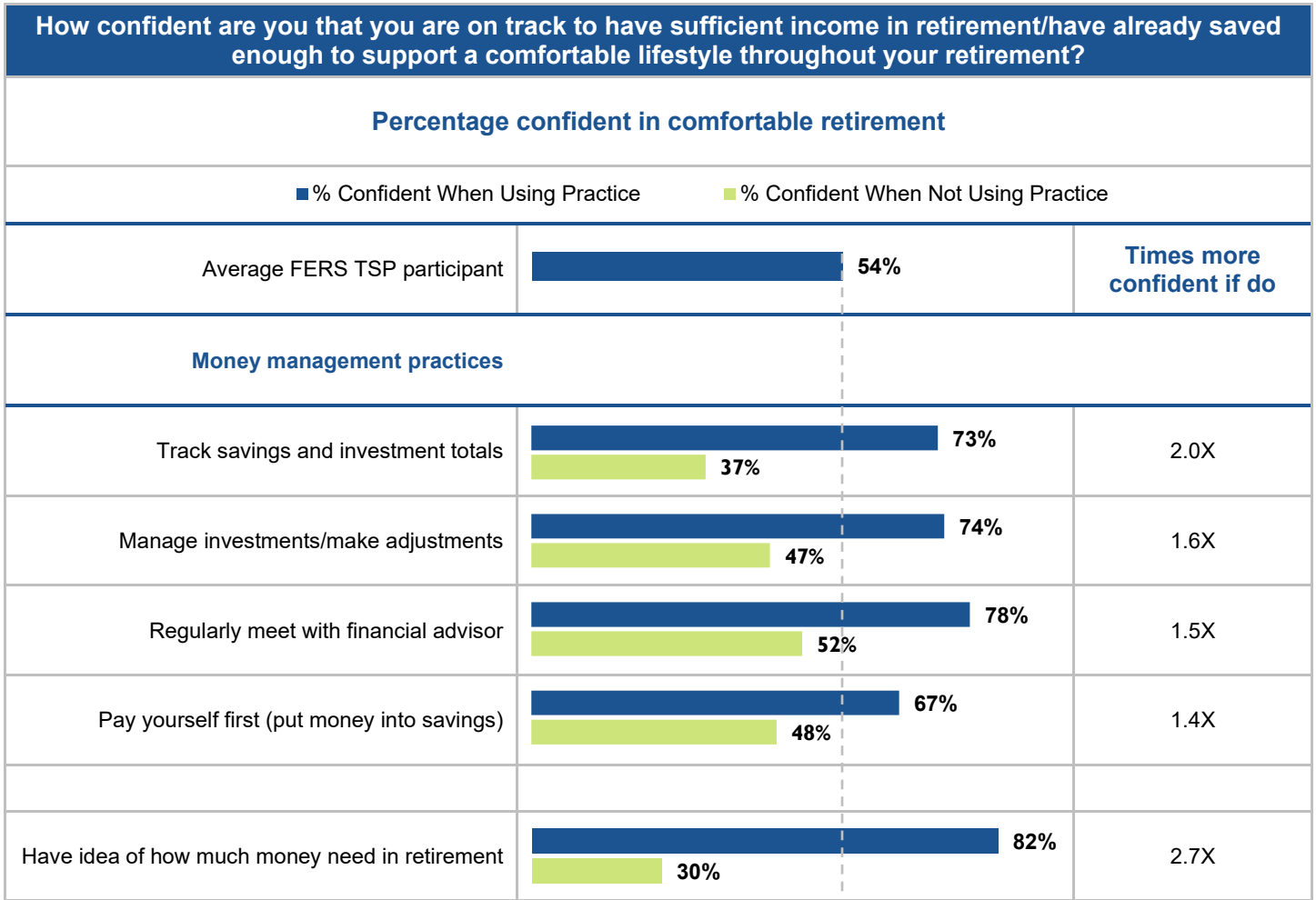
Throughout this report, numerous aspects of retirement planning and how the TSP can help support participant planning for a comfortable retirement have been examined. While functional attributes such as personal income and how close one is to retirement play a role in determining how confident participants are that they are on track for a comfortable retirement, there are a number of actions participants can do (and the TSP can support) to increase retirement planning confidence. Overall, 54% of FERS TSP participants are confident they are on track to have a comfortable retirement. Gallup examined numerous participant perceptions, actions and statuses to identify which correlate to higher retirement confidence among participants. While the list is not exhaustive, analysis of the measured actions identified some which had very little positive or even negative relationship with a participant's retirement confidence (e.g., not thinking about or having planned for retirement) and others which would significantly increase participant confidence compared with participants who don't take the action (e.g., having an amount in mind needed for retirement or having an emergency fund).

Overall, the survey results show that the best thing for TSP participants to do (and TSP to encourage) is for participants to be engaged in their financial practices and retirement planning. This starts with thinking about retirement planning needs early and having an idea of how much they will need for a comfortable lifestyle throughout retirement. **Participants who have an idea of how much they will need in retirement are 2.7 times more confident** (82% confident) than those who don't have an idea (30% confident).

Aside from just contributing to a retirement savings account, **participants need to be actively engaged in managing their retirement accounts**. Money management practices play an important role in driving confidence among participants. The more engaged they are and the more actions they take, the more confident participants are. Being engaged means taking actions like tracking savings/investments, managing accounts (either alone or with an advisor), making account adjustments when appropriate and meeting regularly with a financial advisor.

TSP participants who track their savings and investment totals are 2.0 times more confident (73% confident) that they will have a comfortable retirement than those who do not take part in this money management practice. Participants who manage investments and make allocation adjustments are 1.6 times more confident (74% confident) than those who do not. TSP participants who say they regularly meet with a financial advisor are 1.5 times more confident (78% confident) that they will retire comfortably than those who do not meet with a financial advisor. Finally, participants who pay themselves first, or put money into savings before discretionary spending, are 1.4 times more confident (67% confident) that they will retire comfortably than participants who do not perform this money management practice.

FIGURE 14.



Key Findings

Survey results from the 2023 FERS Financial Wellness survey yield insights into areas that FRTIB should consider to better meet the retirement planning needs of FERS plan participants. The Agency values participant input and is continually striving to enhance plan features and the participant experience.

Financial Confidence

- Over half of participants (54%) are confident they are on track to have saved sufficiently for retirement, while the balance are not confident or unsure. Participants who are separated and employed are less confident that they are on track than they were in 2020.
- About half of participants have an estimate of how much they need in retirement, while two-thirds of retired participants and over one-third of mid-career participants have an estimate of how much they will need.

Retirement Planning

- About four in 10 participants report having private savings/investments to provide additional retirement income. Thirty-five percent have retirement plans or stock ownership from a previous employer.
- Key drivers of participant confidence in retirement are having an idea of retirement savings needed and practicing multiple money management practices.

Financial Planning Practices

- Participants indicate enhanced retirement savings and decumulation calculators will be most useful to them in making retirement-related decisions.
- Over two-thirds of participants generally think about retirement income as a monthly or annual amount, as opposed to a total balance amount or percentage of final income.

APPENDIX A: Methodology

Sample design

Gallup employed a stratified sample design to meet the objectives of the FRTIB Financial Wellness Survey to reach a representative sample of participants from the FERS based on the population as of mid-2023. The primary goal of the sample design was to increase the Agency's understanding of participants' perceptions of their retirement planning readiness and how TSP can support improved readiness. The TSP FERS participant pool² was used as the sampling frame. The total of 657 returned surveys (paper and online) resulted in an overall response rate of 13%. The total sample was allocated optimally across different strata (career stage by active/separated and email/no email availability) 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 5,000. The sample design included disproportional stratified sampling across three career stages based on expected response rates of respondents by the level of available contact information (if email was available) and work status.

The career stage of participants is of special interest to FRTIB as thought patterns, preparations and retirement savings are thought to differ by these groups which were chosen as the primary stratification variables. Career stage sampling encompassed all participants (both active and separated), not just those who were still working. Furthermore, 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 email availability (as response rates have been found to be three to four times higher among participants with email addresses as these participants are more likely to have registered on the TSP website and receive multiple communication points for the survey). Thus, the substrata were further stratified by the availability of email contact information in the FRTIB database.

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 substrata to ensure a minimum sample size for each stratum and substratum and to achieve the highest response rate possible given known participant information. Gallup took into account the expected response rates derived from past TSP surveys to determine the sample size to be assigned at different levels, with a higher sample selection of participants with email addresses.

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

² 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 survey.

TABLE 2. SAMPLE SIZE AND NUMBER OF COMPLETED SURVEYS BY CAREER STAGE

Career stage	Total sample size	Number of completed surveys	Response rate (%)
Total	5,000	657	13
Early career (Under age 35)	1,250	77	6
Mid-career (Age 35 to 49)	1,650	167	10
Late career (Age 50 or older)	2,100	413	20

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 substratum and sent to Gallup for processing. The probability of selection was, therefore, the same for all cases within a substratum.

Data collection

Completed surveys were collected June 1-18, 2023.

Data collection involved a multimode invitation (email and mail) and survey mode (web and paper) protocol. On June 1, 2023, Gallup mailed a postcard with the survey URL and sent web invitations to those that had an email address. On June 7, each participant was mailed a survey packet in a flat envelope that contained a cover letter and a four-page color survey booklet asking participants to complete and return the survey back to Gallup.

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

- Reminder 1: June 7
- Reminder 2: June 14
- Reminder 3: June 21
- Reminder 4: June 28
- Reminder 5: July 5
- Reminder 6: July 10
- Reminder 7: July 12
- Reminder 8: July 14
- Final reminder: July 17

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. After removing surveys based on

nonresponse, less than 25% of responses answered or multiple modes returned, 657 participants provided non-missing, usable survey data.

Sixty-two percent of respondents completed the survey via web and 38% of respondents completed the survey via mail.

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:

- career stage
- employment status
- email availability

Ignoring design effect, the margin of error associated with the estimate of a population proportion (P) for the three career groups combined (n=657) is roughly ± 3.8 at the 95% level of confidence. The margin of error after taking into account estimated design effects due to disproportional sample allocation will be around ± 4.3 .

The precision of estimates for any subgroup will depend on the number of completed surveys obtained for that subgroup. As shown in Table 2, the numbers of completed surveys for the three career stages are 77, 167 and 413, respectively. Ignoring design effect, the margin of error associated with estimates of a population proportion (P) for the three career groups, for example, will be roughly ± 11.2 , ± 7.6 and ± 4.8 , respectively, at the 95% level of confidence. The corresponding values of margins of error after taking into account estimated design effects due to disproportional sample allocation will be around ± 12.7 , ± 8.6 and ± 5.5 , respectively, for the three career stages. In order to account for design effect in the calculation of margins of error for the three subgroup (career stages), an estimated design effect (1.29) at the overall level was used. The value of the overall design effect was estimated based on sampling weights and using Kish's approximation formula for calculating design effects (Kish, Leslie (1965), Survey Sampling, New York, John Wiley & Sons, Inc.).

Profile of plan participants

Similar to the participant satisfaction survey in 2023, FRTIB employed a disproportional, stratified sample design to ensure a sufficient sample size of key target groups. As noted, the data were weighted poststratification 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 FERS plan participants.

TABLE 3. FERS PARTICIPANTS BY EMPLOYMENT STATUS

Federal employment status	Number of completed surveys	Percentage of surveys
Separated	218	33%
Active	439	67%
Total	657	100%

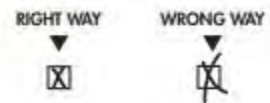
APPENDIX B: 2023 Active Participant Survey



SURVEY INSTRUCTIONS

The Thrift Savings Plan (TSP) values its participants and seeks their feedback. This survey should be completed by a participant of the Thrift Savings Plan (TSP). 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



PERCEPTIONS OF FINANCIAL WELLBEING	GENERAL RETIREMENT PLANNING
<p>1 Overall, thinking of your household's assets, debts, and savings, are you satisfied or dissatisfied with your current financial condition?</p> <p><input type="checkbox"/> Extremely satisfied</p> <p><input type="checkbox"/> Satisfied</p> <p><input type="checkbox"/> Neither satisfied nor dissatisfied</p> <p><input type="checkbox"/> Dissatisfied</p> <p><input type="checkbox"/> Extremely dissatisfied</p> <p><input type="checkbox"/> Don't know</p> <p>2 Do you have savings or a fund set aside for emergencies?</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> <p>3 About how much of an unexpected one-time expense could you handle without taking out a loan, using a credit card, or otherwise borrowing money to pay for it?</p> <p><input type="checkbox"/> \$0 – You could not handle any unexpected expense without borrowing the money</p> <p><input type="checkbox"/> \$1 – \$499</p> <p><input type="checkbox"/> \$500 – \$999</p> <p><input type="checkbox"/> \$1,000 – \$2,499</p> <p><input type="checkbox"/> \$2,500 – \$4,999</p> <p><input type="checkbox"/> \$5,000 and greater</p> <p><input type="checkbox"/> Don't know</p>	<p>4 At what age do you plan to, or did you, retire from full-time employment (i.e., not just from Federal Service)?</p> <p><input type="checkbox"/> Before age 50</p> <p><input type="checkbox"/> 50-54</p> <p><input type="checkbox"/> 55-59</p> <p><input type="checkbox"/> 60-64</p> <p><input type="checkbox"/> 65-69</p> <p><input type="checkbox"/> 70 and older</p> <p><input type="checkbox"/> Don't know</p> <p>5 Do you have an idea of about how much money you need in retirement to retire comfortably?</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No → Skip to Question 7</p> <p><input type="checkbox"/> Don't know → Skip to Question 7</p> <p>6 Which statement best describes how you think about the amount of money you will need to retire comfortably? (Mark all that apply)</p> <p><input type="checkbox"/> You have estimated an amount of <u>monthly or annual income</u> you will need</p> <p><input type="checkbox"/> You have estimated a <u>total amount</u> of money you will need to have saved (e.g., \$500,000 or \$1 million)</p> <p><input type="checkbox"/> You have estimated a <u>multiple of your pay</u> you think you will need to have saved (e.g., 10 times pay)</p> <p><input type="checkbox"/> You have estimated a <u>percentage (%)</u> of your final salary you think you will need (e.g., 80% of final salary)</p> <p><input type="checkbox"/> Other (Please specify)</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div> <p style="text-align: right;"><i>Continue</i> ↔</p>

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.

SOURCES OF FINANCIAL INFORMATION AND PLANNING

- 7** What are your top three sources of information for retirement planning guidance? (Mark up to **THREE**)
- Friends/Work colleagues
 - Relatives
 - Retirement planning seminar/information provided by your agency/service
 - Professional financial advisor
 - Financial investment publications or websites/online tools not provided by the TSP
 - TSP website/information from the TSP (e.g., tsp.gov, TSP publications/brochures, TSP webinars)
 - Rely on yourself with little or no assistance
 - Social Security statement
 - TSP annual statement
 - Other
 - None/Haven't really planned for retirement yet
- 8** Which, if any, of the following money management practices do you use? (Mark all that apply)
- Have a budget
 - Track spending/Know your expenses
 - Pay yourself first (put money into savings before discretionary spending)
 - Control/Pay down debt
 - Track savings and investment balances
 - Manage investments/Make allocation adjustments
 - Review/Understand/Manage credit report
 - Regularly meet with financial advisor
- 9** How often, if ever, do you receive retirement planning advice from a professional financial and/or retirement planning advisor?
- Have never met with a professional financial advisor
 - Met with one once
 - Once every few years
 - About once a year
 - Regularly, at least a few times a year

SOURCES OF RETIREMENT INCOME AND PLANNING

- 10** How many years do you think you will need your TSP to last in retirement?
- 0-9 years
 - 10-19 years
 - 20-29 years
 - 30 years or more
 - Don't know
- 11** In addition to your TSP and Social Security, mark the sources of income that you currently have, or plan to have, during retirement: (Mark all that apply)
- FERS annuity/pension
 - Uniformed Services annuity/pension
 - Income from a spouse or other family members
 - Retirement plans/stock ownership from previous employer (e.g., pension, 401k, stocks, etc.)
 - Home equity (e.g., reverse mortgage or downsizing)
 - Part-time work
 - Private savings and investments (mutual funds, ETFs, stocks, bonds, savings)
 - Inheritance
 - Rental income and royalties
 - Annuities or insurance plans
 - Have not really thought about it/Not sure
 - Other (Please specify)
-
- 12** How confident are you that you are on track to have sufficient income in retirement to support a comfortable lifestyle throughout your retirement?
- Extremely confident
 - Somewhat confident
 - Neither confident nor unconfident
 - Not very confident → **Continue**
 - Not at all confident → **Continue**
- Skip to Question 15

13 What are the primary reasons you are not confident that you are on track to have sufficient income in retirement?
(Mark up to **THREE**)

- | | |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> I am currently not contributing for retirement | <input type="checkbox"/> I do not know how to plan for possible medical expenses/long-term care |
| <input type="checkbox"/> I am not confident that I am saving enough | <input type="checkbox"/> Stock market volatility |
| <input type="checkbox"/> I have too much debt or living expenses | <input type="checkbox"/> Inflation |
| <input type="checkbox"/> I am not confident in my ability to choose/manage my investments | <input type="checkbox"/> Other |
| <input type="checkbox"/> I am not confident in knowing how to draw income from my savings in retirement | <input type="checkbox"/> Don't know |
| <input type="checkbox"/> I am concerned about outliving my retirement savings | |

14 What kinds of debts or living expenses are most affecting your ability to save as much as you would like for retirement?
(Mark up to **THREE**)

- | | |
|-------------------------------------------|-----------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Mortgage/Rent | <input type="checkbox"/> Personal debt (e.g., car loans, credit card debt, other loans, etc.) |
| <input type="checkbox"/> Child/Elder care | <input type="checkbox"/> Other |
| <input type="checkbox"/> Student loans | <input type="checkbox"/> Not applicable |
| <input type="checkbox"/> Medical debt | |

THE TSP

The next set of questions are specifically about the TSP.

15 Over the past year, have you borrowed or withdrawn any of your TSP savings to pay for short-term expenses?

- Yes
 No

16 Have you checked your TSP balance in the past 12 months?

- Yes
 No

17 How useful would each of the following be in helping you make retirement-related decisions?

	Extremely useful ▼	Somewhat useful ▼	Not very useful ▼	Not at all useful ▼	Don't know ▼
a. A tool or online calculator to help you determine the amount you need to save in your TSP for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. A tool or online calculator which tells you if you are on track to save enough to meet your monthly income needs in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. A tool or online calculator that provides retirement income estimates by accounting for all your retirement income sources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. A tool or online calculator to help you determine how to withdraw from your TSP account to make your funds last through your retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Webinars or podcasts related to retirement decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Online financial advice (for an additional fee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

18 What can the TSP do, or provide, to assist you in understanding and reaching your retirement goals?

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.

19 Your gender:

- Male
- Female

20 Are you of Hispanic, Latino, or Spanish origin?

- Yes
- No

21 Your race: (Mark all that apply)

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

22 Your current working status:

- Employed for pay, full-time (including self-employed)
- Employed for pay, part-time (including self-employed)
- Retired
- Temporarily laid-off
- Unemployed and looking for work
- Unemployed and not looking for work
- Full-time student
- Homemaker
- Disabled and unable to work

23 Your personal annual pay from the federal government:

- | | |
|----------------------------------------------|------------------------------------------------|
| <input type="checkbox"/> \$25,000 or less | <input type="checkbox"/> \$80,001 - \$100,000 |
| <input type="checkbox"/> \$25,001 - \$40,000 | <input type="checkbox"/> \$100,001 - \$150,000 |
| <input type="checkbox"/> \$40,001 - \$60,000 | <input type="checkbox"/> \$150,001 or more |
| <input type="checkbox"/> \$60,001 - \$80,000 | |

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

- | | |
|----------------------------------------------|------------------------------------------------|
| <input type="checkbox"/> \$25,000 or less | <input type="checkbox"/> \$80,001 - \$100,000 |
| <input type="checkbox"/> \$25,001 - \$40,000 | <input type="checkbox"/> \$100,001 - \$250,000 |
| <input type="checkbox"/> \$40,001 - \$60,000 | <input type="checkbox"/> \$250,001 or more |
| <input type="checkbox"/> \$60,001 - \$80,000 | |

25 Your combined balance of your non-TSP savings and investments:

- | | |
|------------------------------------------------|--------------------------------------------------|
| <input type="checkbox"/> \$10,000 or less | <input type="checkbox"/> \$500,001 - \$1,000,000 |
| <input type="checkbox"/> \$10,001 - \$50,000 | <input type="checkbox"/> \$1,000,001 or more |
| <input type="checkbox"/> \$50,001 - \$250,000 | <input type="checkbox"/> Don't know |
| <input type="checkbox"/> \$250,001 - \$500,000 | |

26 Your highest education level:

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

27 Your marital status:

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

28 Including yourself, how many people (adults and children) live in your household?

--	--

Thank you for completing the survey!
Your opinions will help improve the features, products, and services of the Thrift Savings Plan.
Please return your survey to Gallup in the postage-paid envelope addressed to
TSP PO Box 9014, Lynbrook, NY 11563.



GALLUP®

APPENDIX C: 2023 Separated Participant Survey



SURVEY INSTRUCTIONS

The Thrift Savings Plan (TSP) values its participants and seeks their feedback. This survey should be completed by a participant of the Thrift Savings Plan (TSP). Thank you for taking the time to share your opinions with us!

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

RIGHT WAY

WRONG WAY



PERCEPTIONS OF FINANCIAL WELLBEING

1 Overall, thinking of your household's assets, debts, and savings, are you satisfied or dissatisfied with your current financial condition?

Extremely satisfied

Satisfied

Neither satisfied nor dissatisfied

Dissatisfied

Extremely dissatisfied

Don't know

2 Do you have savings or a fund set aside for emergencies?

Yes

No

3 About how much of an unexpected one-time expense could you handle without taking out a loan, using a credit card, or otherwise borrowing money to pay for it?

\$0 – You could not handle any unexpected expense without borrowing the money

\$1 - \$499

\$500 - \$999

\$1,000 - \$2,499

\$2,500 - \$4,999

\$5,000 and greater

Don't know

GENERAL RETIREMENT PLANNING

4 At what age do you plan to, or did you, retire from full-time employment (i.e., not just from Federal Service)?

Before age 50

50-54

55-59

60-64

65-69

70 and older

Don't know

5 Do you have an idea of about how much money you need in retirement to retire comfortably?

Yes

No → Skip to Question 7

Don't know → Skip to Question 7

6 Which statement best describes how you think about the amount of money you need to have a comfortable retirement? (Mark all that apply)

You have estimated/determined an amount of monthly or annual income you need

You have estimated/determined a total amount of money you need to have saved (e.g., \$500,000 or \$1 million)

You have estimated/determined a multiple of your pay you need (e.g., 10 times pay)

You have estimated/determined a percentage (%) of your final salary you need (e.g., 80% of final salary)

Other (Please specify)

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.

SOURCES OF FINANCIAL INFORMATION AND PLANNING

- 7** What are your top three sources of information for retirement planning guidance? (Mark up to **THREE**)
- Friends/Work colleagues
 - Relatives
 - Retirement planning seminar/information provided by your agency/service
 - Professional financial advisor
 - Financial investment publications or websites/online tools not provided by the TSP
 - TSP website/information from the TSP (e.g., tsp.gov, TSP publications/brochures, TSP webinars)
 - Rely on yourself with little or no assistance
 - Social Security statement
 - TSP annual statement
 - Other
 - None/Haven't really planned for retirement yet
- 8** Which, if any, of the following money management practices do you use? (Mark all that apply)
- Have a budget
 - Track spending/Know your expenses
 - Pay yourself first (put money into savings before discretionary spending)
 - Control/Pay down debt
 - Track savings and investment balances
 - Manage investments/Make allocation adjustments
 - Review/Understand/Manage credit report
 - Regularly meet with financial advisor
- 9** How often, if ever, do you receive retirement planning advice from a professional financial and/or retirement planning advisor?
- Have never met with a professional financial advisor
 - Met with one once
 - Once every few years
 - About once a year
 - Regularly, at least a few times a year

SOURCES OF RETIREMENT INCOME AND PLANNING

- 10** How many years do you think you will need your TSP to last in retirement?
- 0-9 years
 - 10-19 years
 - 20-29 years
 - 30 years or more
 - Don't know
- 11** In addition to your TSP and Social Security, mark the sources of income that you currently have, or plan to have, during retirement: (Mark all that apply)
- FERS annuity/pension
 - Uniformed Services annuity/pension
 - Income from a spouse or other family members
 - Retirement plans/stock ownership from previous employer (e.g., pension, 401k, stocks, etc.)
 - Home equity (e.g., reverse mortgage or downsizing)
 - Part-time work
 - Private savings and investments (mutual funds, ETFs, stocks, bonds, savings)
 - Inheritance
 - Rental income and royalties
 - Annuities or insurance plans
 - Have not really thought about it/Not sure
 - Other (Please specify)
-
- 12** How confident are you that you are on track, or have already saved enough, to support a comfortable lifestyle throughout your retirement?
- Extremely confident
 - Somewhat confident
 - Neither confident nor unconfident
 - Not very confident → **Continue**
 - Not at all confident → **Continue**
- **Skip to Question 15**

13 What are the primary reasons you are not confident that you have saved sufficient income in retirement? (Mark up to THREE)

- | | |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> I did not contribute to a retirement fund for retirement | <input type="checkbox"/> I do not know how to plan for possible medical expenses/long-term care |
| <input type="checkbox"/> I am not confident that I saved enough | <input type="checkbox"/> Stock market volatility |
| <input type="checkbox"/> I have too much debt or living expenses | <input type="checkbox"/> Inflation |
| <input type="checkbox"/> I am not confident in my ability to choose/manage my investments | <input type="checkbox"/> Other |
| <input type="checkbox"/> I am not confident in knowing how to draw income from my savings in retirement | <input type="checkbox"/> Don't know |
| <input type="checkbox"/> I am concerned about outliving my retirement savings | |

14 What kinds of debts or living expenses most affected your ability to save as much as you would have liked for retirement? (Mark up to THREE)

- | | |
|-------------------------------------------|-----------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Mortgage/Rent | <input type="checkbox"/> Personal debt (e.g., car loans, credit card debt, other loans, etc.) |
| <input type="checkbox"/> Child/Elder care | <input type="checkbox"/> Other |
| <input type="checkbox"/> Student loans | <input type="checkbox"/> Not applicable |
| <input type="checkbox"/> Medical debt | |

THE TSP

The next set of questions are specifically about the TSP.

15 Over the past year, have you borrowed or withdrawn any of your TSP savings to pay for short-term expenses?

- Yes
 No

16 Have you checked your TSP balance in the past 12 months?

- Yes
 No

17 How useful would each of the following be in helping you make retirement-related decisions?

	Extremely useful ▼	Somewhat useful ▼	Not very useful ▼	Not at all useful ▼	Don't know ▼
a. A tool or online calculator to help you determine the amount you need to save in your TSP for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. A tool or online calculator which tells you if you are on track to save enough to meet your monthly income needs in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. A tool or online calculator that provides retirement income estimates by accounting for all your retirement income sources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. A tool or online calculator to help you determine how to withdraw from your TSP account to make your funds last through your retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Webinars or podcasts related to retirement decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Online financial advice (for an additional fee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

18 What can the TSP do, or provide, to assist you in understanding and reaching your retirement goals?

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.

19 Your gender:

- Male
- Female

20 Are you of Hispanic, Latino, or Spanish origin?

- Yes
- No

21 Your race: (Mark all that apply)

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

22 Your current working status:

- Employed for pay, full-time (including self-employed)
- Employed for pay, part-time (including self-employed)
- Retired
- Temporarily laid-off
- Unemployed and looking for work
- Unemployed and not looking for work
- Full-time student
- Homemaker
- Disabled and unable to work

23 Your personal annual income from current employer and current retirement benefits:

- | | |
|----------------------------------------------|------------------------------------------------|
| <input type="checkbox"/> \$25,000 or less | <input type="checkbox"/> \$80,001 - \$100,000 |
| <input type="checkbox"/> \$25,001 - \$40,000 | <input type="checkbox"/> \$100,001 - \$150,000 |
| <input type="checkbox"/> \$40,001 - \$60,000 | <input type="checkbox"/> \$150,001 or more |
| <input type="checkbox"/> \$60,001 - \$80,000 | |

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

- | | |
|----------------------------------------------|------------------------------------------------|
| <input type="checkbox"/> \$25,000 or less | <input type="checkbox"/> \$80,001 - \$100,000 |
| <input type="checkbox"/> \$25,001 - \$40,000 | <input type="checkbox"/> \$100,001 - \$250,000 |
| <input type="checkbox"/> \$40,001 - \$60,000 | <input type="checkbox"/> \$250,001 or more |
| <input type="checkbox"/> \$60,001 - \$80,000 | |

25 Your combined balance of your non-TSP savings and investments:

- | | |
|------------------------------------------------|--------------------------------------------------|
| <input type="checkbox"/> \$10,000 or less | <input type="checkbox"/> \$500,001 - \$1,000,000 |
| <input type="checkbox"/> \$10,001 - \$50,000 | <input type="checkbox"/> \$1,000,001 or more |
| <input type="checkbox"/> \$50,001 - \$250,000 | <input type="checkbox"/> Don't know |
| <input type="checkbox"/> \$250,001 - \$500,000 | |

26 Your highest education level:

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

27 Your marital status:

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

28 Including yourself, how many people (adults and children) live in your household?

Thank you for completing the survey!
 Your opinions will help improve the features, products, and services of the Thrift Savings Plan.
 Please return your survey to Gallup in the postage-paid envelope addressed to
 TSP PO Box 9014, Lynbrook, NY 11563.



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