



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

2025 Financial Wellness Survey

October 2025



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 May 2025, the TSP has over 7 million participants with approximately \$975 billion in assets and is one of the largest defined contribution plans 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 and preferences. In 2020, 2023 and 2025, 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 participants' confidence of having enough money to retire comfortably, how they plan for retirement and what the TSP can do to help them in 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 strategies to improve retirement confidence and help participants retire with dignity.

Methodology summary.

Gallup attempted to reach FERS participants by both mail and email to invite them to participate in this study. On May 5, 2025, Gallup mailed a pre-notification postcard to a sample of 10,000 FERS participants alerting them that a survey would be coming soon and inviting them to take the survey by web. Also on May 5, Gallup emailed an invitation with a link to complete the survey to the 70% of members in the sample with email addresses. On May 9, 2025, Gallup mailed a four-page color survey booklet and cover letter with a request to complete and return the survey to the full sample of 10,000 participants. Gallup sent a total of nine email 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 1,154 usable returned surveys (paper and online) received before the survey closed on July 9, 2025, resulted in a response rate of 11.5%. 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-eight percent of completed surveys were received via the web.

TABLE 1.
Population size, invited sample and number of completed surveys by career stage

Career stage	Total population size	Total invited sample size	Number of completed surveys	Response rate (%)
Total	5,107,056	10,000	1,154	11.5
Early career (Under age 35)	810,577	3,500	159	4.5
Mid-career (Age 35 to 49)	1,713,375	3,800	346	9.1
Late career (Age 50 or older)	2,583,104	2,700	649	24.0

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, we only note that a subgroup (e.g., career stage) is higher or lower than another group if the difference is statistically significant. See the full methodology report in Appendix A for more detail.

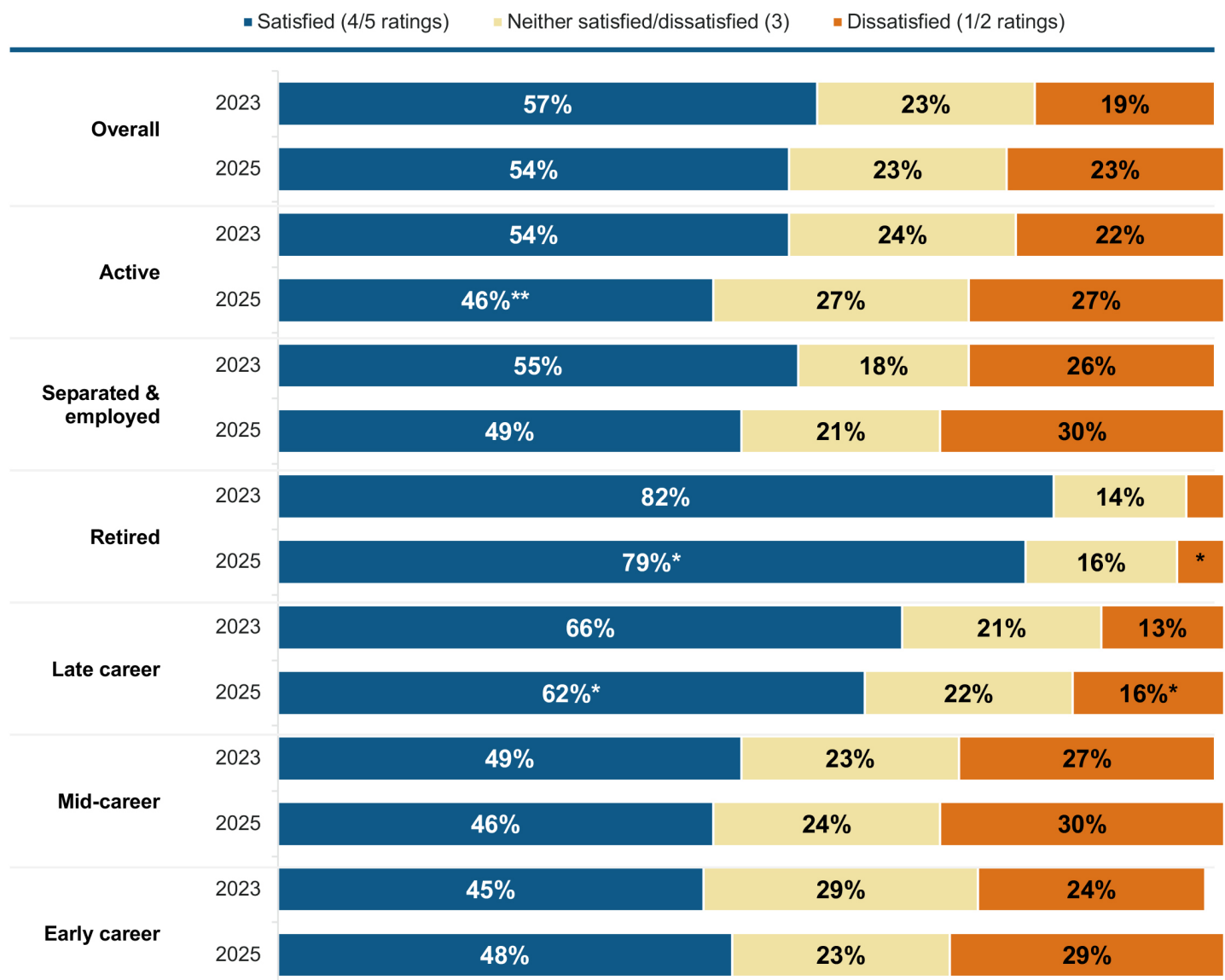
Financial Wellness

More than half of participants are satisfied with their current financial condition.

When asked to think about household assets, debts and savings, just over half of FERS participants are satisfied with their current financial condition (54%), similar to the 57% who were satisfied in 2023. Late career and retired participants are more satisfied than other career groups.

FIGURE 1.

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



Due to rounding, percentages may sum to 100% +/-1. *Indicates significant difference between groups. **Indicates significant difference between previous waves. Values ≤ 5% not shown.

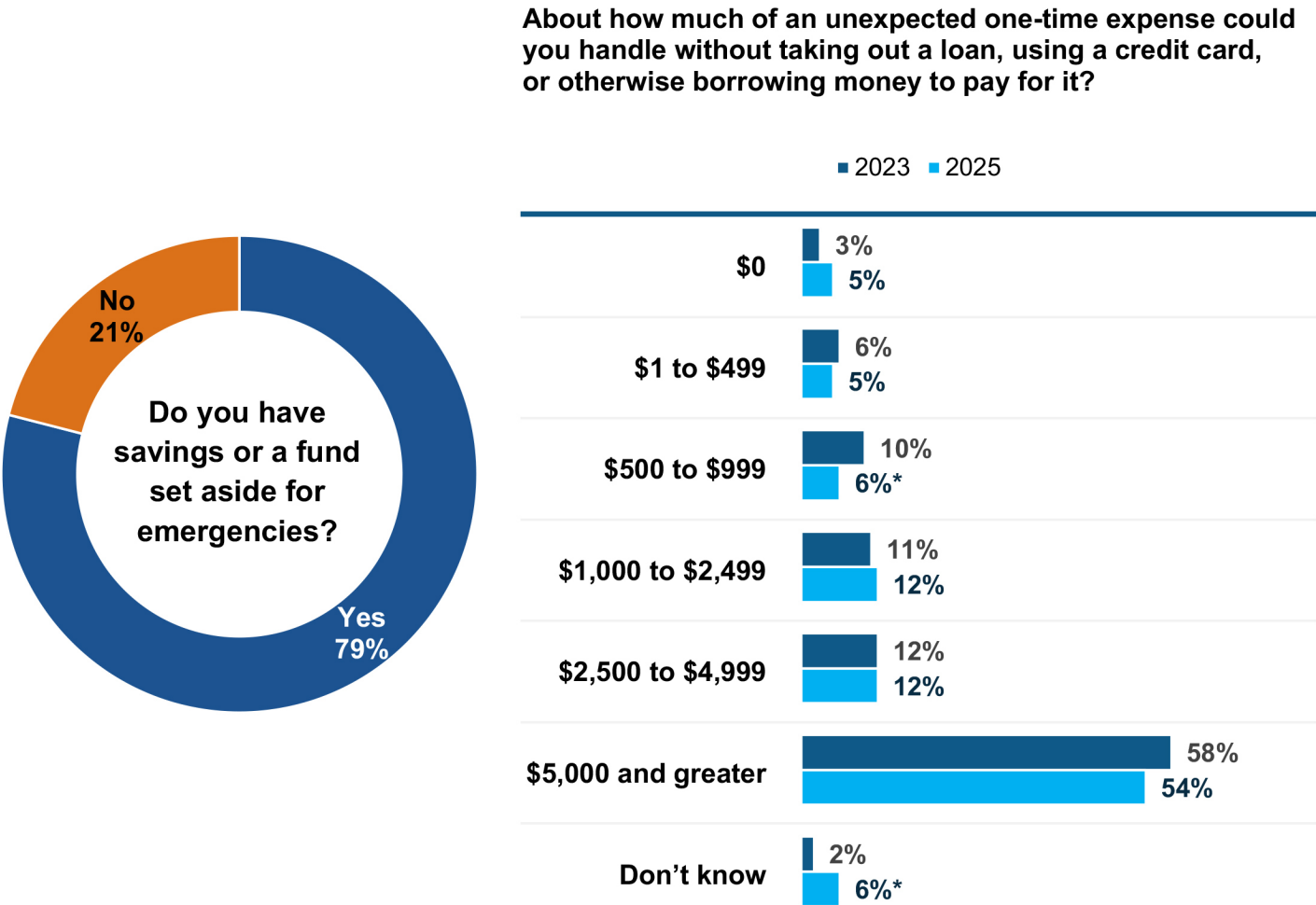
Emergency Savings

A large majority of participants have an emergency fund.

Nearly eight in 10 (79%) of all TSP participants have a fund or savings set aside for emergencies, while only 21% do not. Those who report having an emergency fund are much more likely to be at least somewhat confident in their retirement savings (82%) than those who do not report having an emergency fund (42%).

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), 54% of TSP participants report being able to accommodate a \$5,000 expense.

FIGURE 2.



*Indicates significant difference between waves.

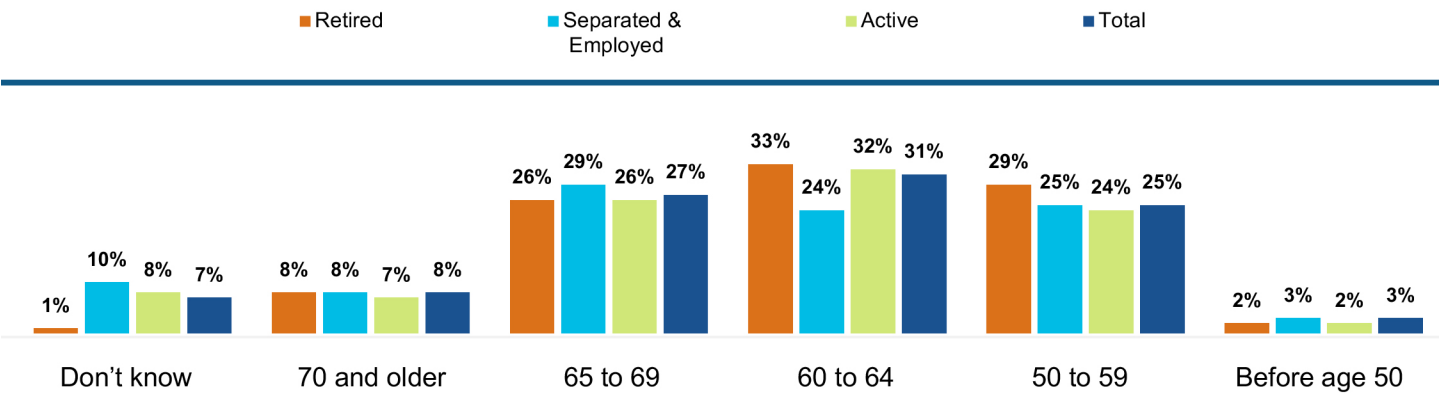
Retirement Planning

Nearly one-third of participants plan to retire between the ages of 60 and 64 — similar to the ages that current retirees say they retired.

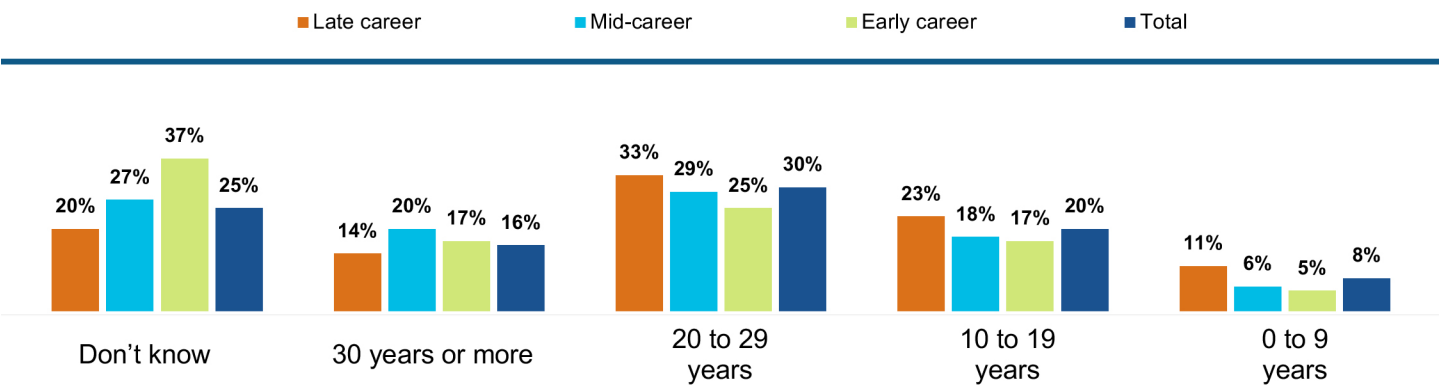
The bulk of TSP participants plan to retire between the ages of 60 and 64. The largest percentage of separated and employed participants, however, expect to retire between 65 and 69.

When asked how many years participants think they will need their TSP funds to last in retirement, 30% report needing it to last for 20 to 29 years. Sixteen percent report that they think they will need their TSP funds to last 30 years or more. In alignment with their retirement age goals, 17% of early career participants report the need for their funds to last 30 or more years into their retirement. Furthermore, 37% of early career participants are uncertain of how long they expect to need their TSP to last in retirement.

FIGURE 3.
At what age do you plan to, or did you, retire from full-time employment?



How many years do you think you will need your TSP to last in retirement?

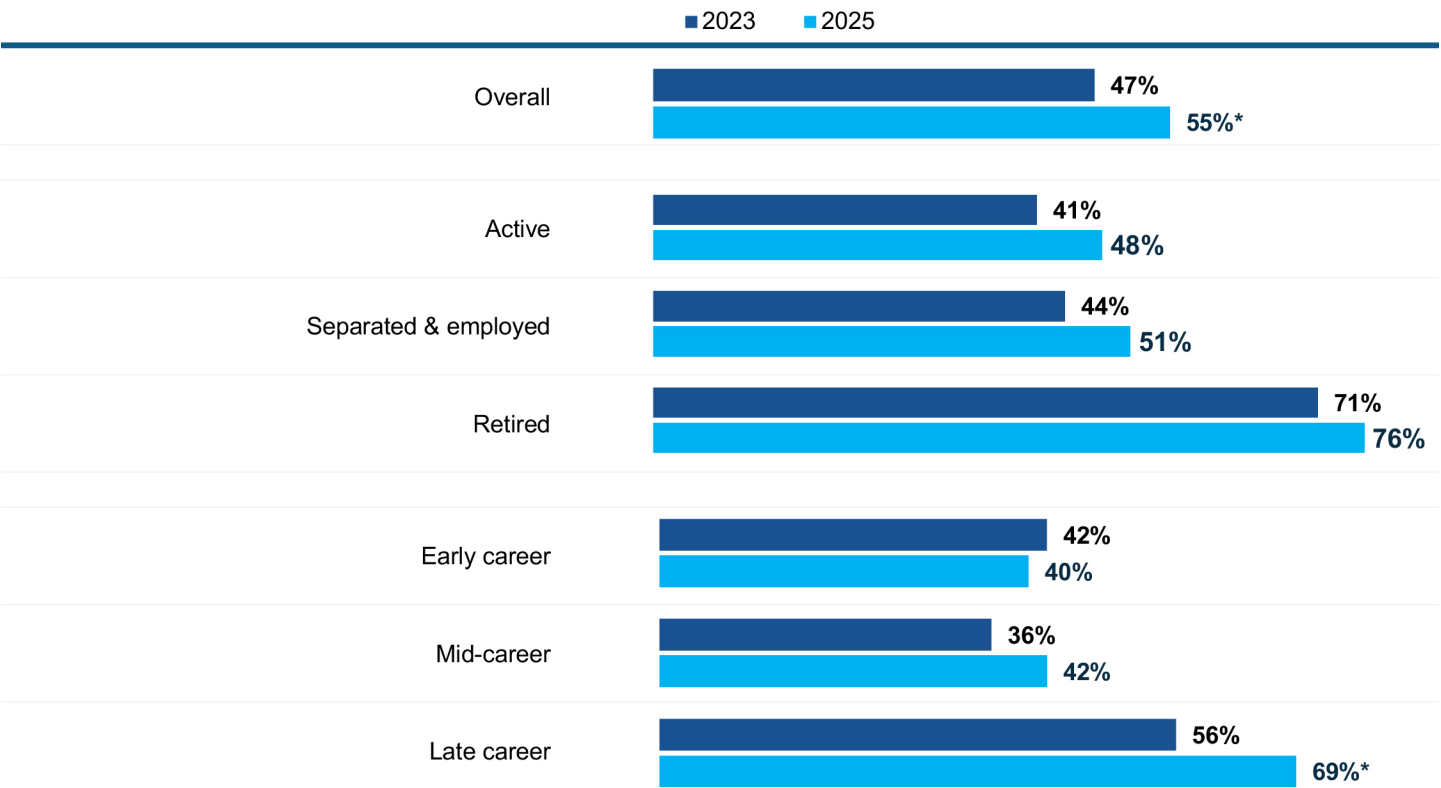


Over half of participants (55%) know how much they need for a comfortable retirement; most base their estimate on monthly/annual income needs.

Overall, 55% of TSP participants report having an idea of how much money they need to retire comfortably, a significantly higher proportion than in 2023. Of participants who are retired, 76% have an idea of how much money they need, compared with 51% for participants who are separated and employed and 48% of active participants. Sixty-nine percent of late career participants have an idea of how much money they need, compared with 42% of those who are in mid-career and 40% who are in early career. A significantly higher proportion of late-career participants have an idea of how much they need to retire comfortably in 2025 than in 2023. Nearly three-quarters of those who have an idea of how much money they need to retire comfortably think about the amount of money they need as an estimate of monthly or annual income needed, and another quarter think about it as an estimate of the total amount of money they need to have saved.

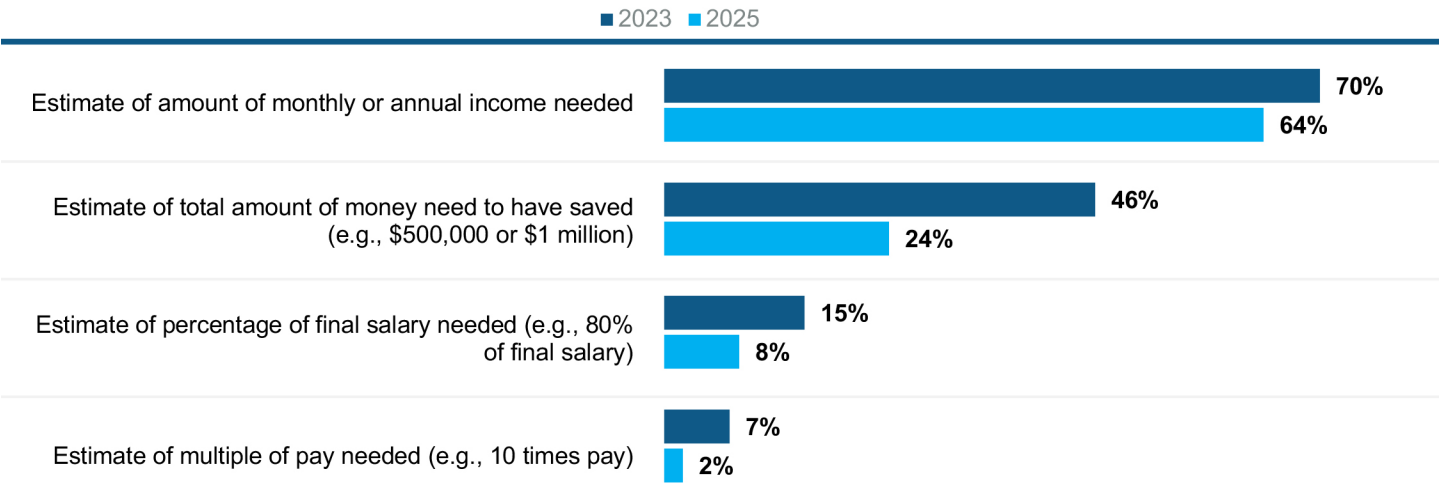
FIGURE 4.

Do you have an idea of how much money you need in retirement to retire comfortably? (% Yes)



*Indicates significant difference between waves.

Which statement best describes how you think about the amount of money you will need to retire comfortably?

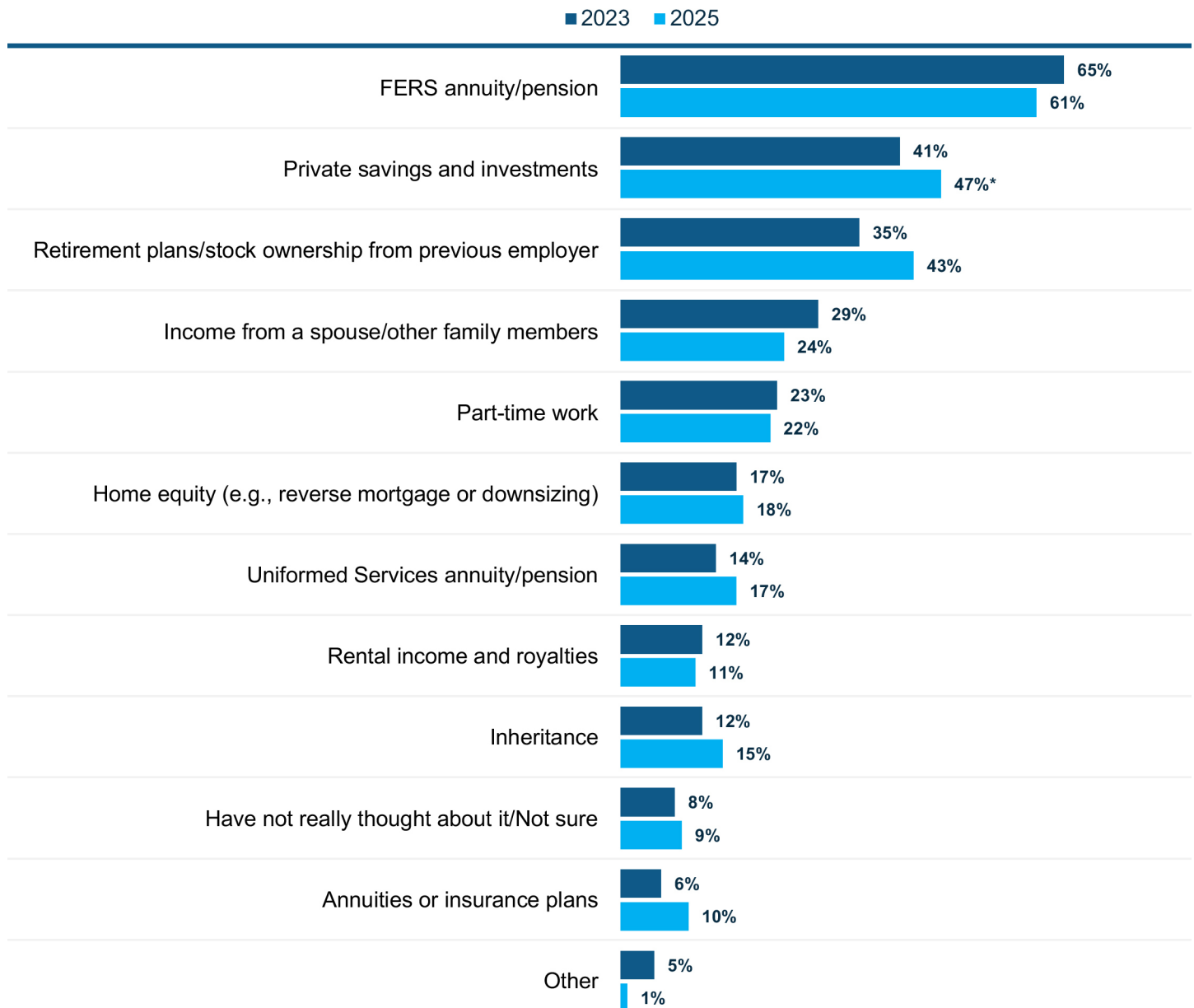


FERS annuity is the primary additional source of retirement income besides TSP and Social Security.

Over six in 10 (61%) participants report the FERS annuity/pension as the top source of additional retirement income outside of the TSP and Social Security. Forty-seven percent of TSP participants also report having private savings/investments as a supplemental retirement income, a significant increase since 2023 (41% in 2023). Overall, only 9% of FERS participants haven't thought about their sources of retirement income. Significantly more separated and employed participants (71%) have retirement plans or stock ownership from a previous employer than active (39%) participants. Additionally, significantly fewer retired participants (8%) have part-time work than separated and employed (30%) and active (27%) participants.

FIGURE 5.








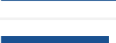



In addition to your TSP and Social Security, select the sources of income that you currently have or plan to have during retirement. (Select all that apply.)



*Indicates significant difference between waves.

FIGURE 6.

In addition to your TSP and Social Security, select the sources of income that you currently have or plan to have during retirement. (Mark all that apply.)

			Active	Separated & Working	Retired
FERS annuity/pension		61%	65%	32%*	78%
Private savings and investments		47%	42%	55%	51%
Retirement plans/stock ownership from employer		43%	39%	71%*	31%
Income from a spouse/other family members		24%	24%	23%	26%
Part-time work		22%	27%	30%	8%*
Home equity		18%	19%	19%	14%
Uniformed services annuity/pension		17%	16%	13%	21%
Inheritance		15%	13%	22%	12%
Rental income and royalties		11%	11%	16%	9%
Annuities or insurance plans		10%	9%	8%	14%
Have not really thought about it		9%	10%	13%	3%

*Indicates significant difference between groups.

Almost half of participants rely on information from the TSP for retirement planning guidance.

In terms of sources of information for retirement planning guidance, TSP participants are most likely to rely on the TSP website and information from the TSP (40%). This is followed by relying on financial investment publications not provided by the TSP (35%), retirement planning seminars provided by an agency or service (34%) and relying on themselves with little or no assistance (31%). Late career participants are more likely than participants earlier in their careers to report using their Social Security statement (35% for late career, compared with 11% for early career and 15% for mid-career) as a key source of information. Early careerists are more likely not to have planned for retirement. The use of financial advisors slightly increases with career tenure, rising from 18% for early career participants to 30% for those late in their careers. Compared with 2023, more participants rely on publications outside the TSP. Additionally, participants are less likely to say they haven't planned for retirement yet than in 2023.

FIGURE 7.

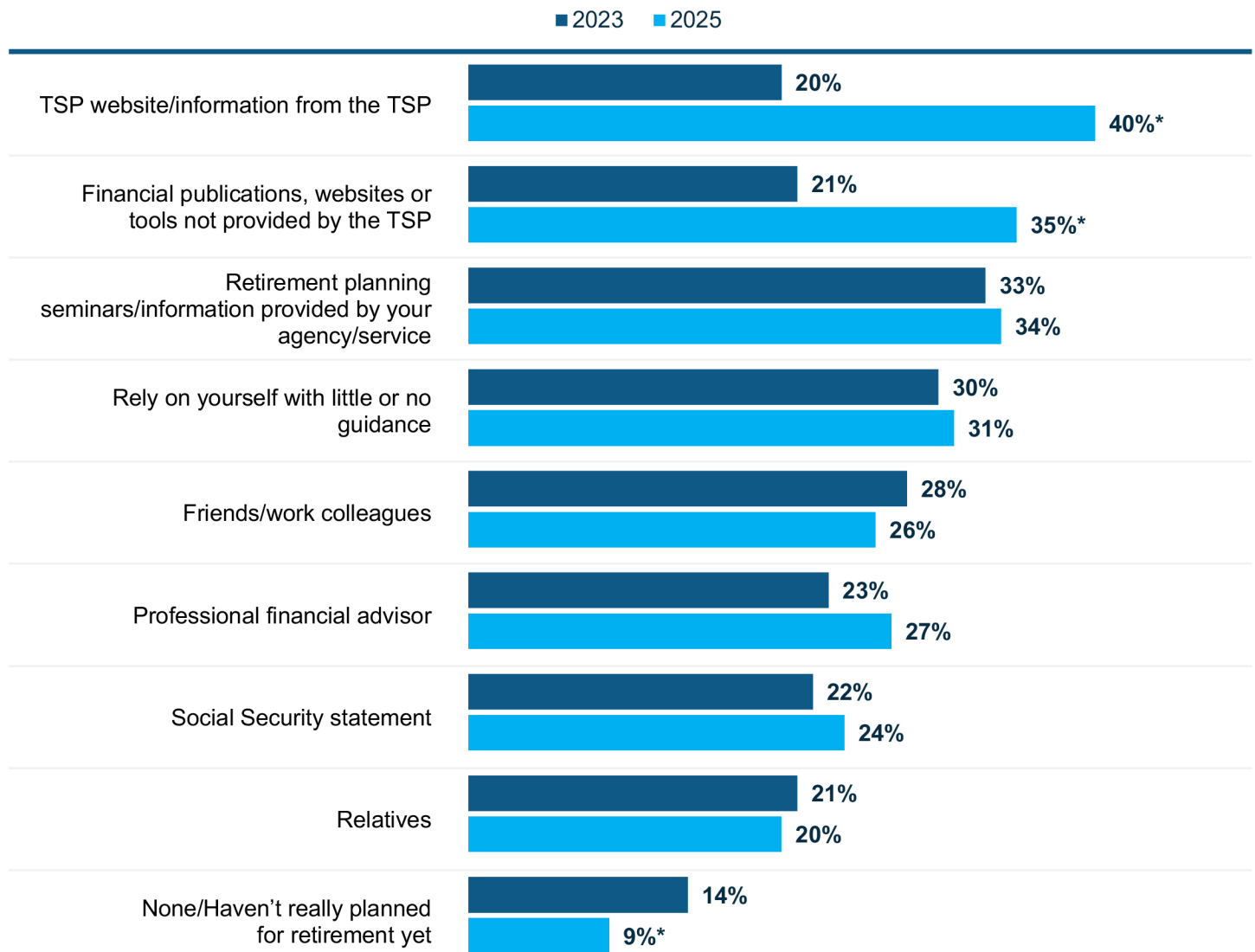
What are your top three sources of information for retirement planning guidance? (Select up to three.)

		Career Stage			Employment Status		
		Early	Mid	Late	Retired	*Sep. & Emp.	Active
TSP website/information from the TSP (e.g., tsp.gov, TSP publications/brochures)	40%	27%	41%	44%	51%	28%	40%
Financial investment publications or websites/online tools not provided by the TSP	35%	28%	40%	33%	34%	41%	32%
Retirement planning seminar/information provided by your agency/service	34%	24%	31%	38%	38%	32%	33%
Rely on yourself with little or no assistance	31%	24%	29%	34%	37%	28%	32%
Professional financial advisor	27%	18%	27%	30%	32%	24%	33%
Friends/Work colleagues	26%	36%	32%	19%	19%	30%	26%
Social Security statement	24%	11%	15%	35%	30%	25%	16%
Relatives	20%	33%	24%	13%	13%	19%	31%
None/Haven't really planned for retirement yet	9%	21%	10%	5%	1%	13%	5%
Other	1%	0%	1%	1%	1%	0%	1%

Note: *Separated & Employed

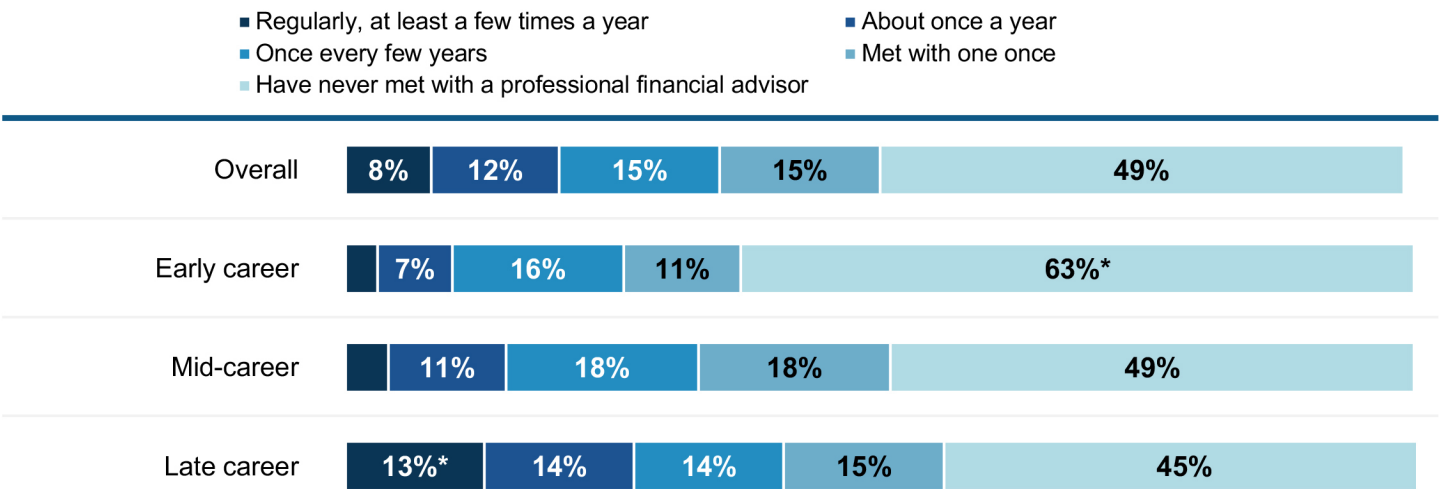
FIGURE 8.

**What are your top three sources of information for retirement planning guidance?
(Select up to three.)**



Only 8% of TSP participants regularly (at least a few times a year) meet with a financial advisor. 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. Early career participants are more likely than other groups to have never met with a financial or retirement planning advisor. Late career participants are more likely than other groups to receive professional retirement planning advice more than once a year.

FIGURE 9.
How often, if ever, do you receive retirement planning advice from a professional financial and/or retirement planning advisor?



Note: Due to rounding, percentages may sum to 100% +/-1. Percentages <5% not shown. *Indicates significant difference between groups.

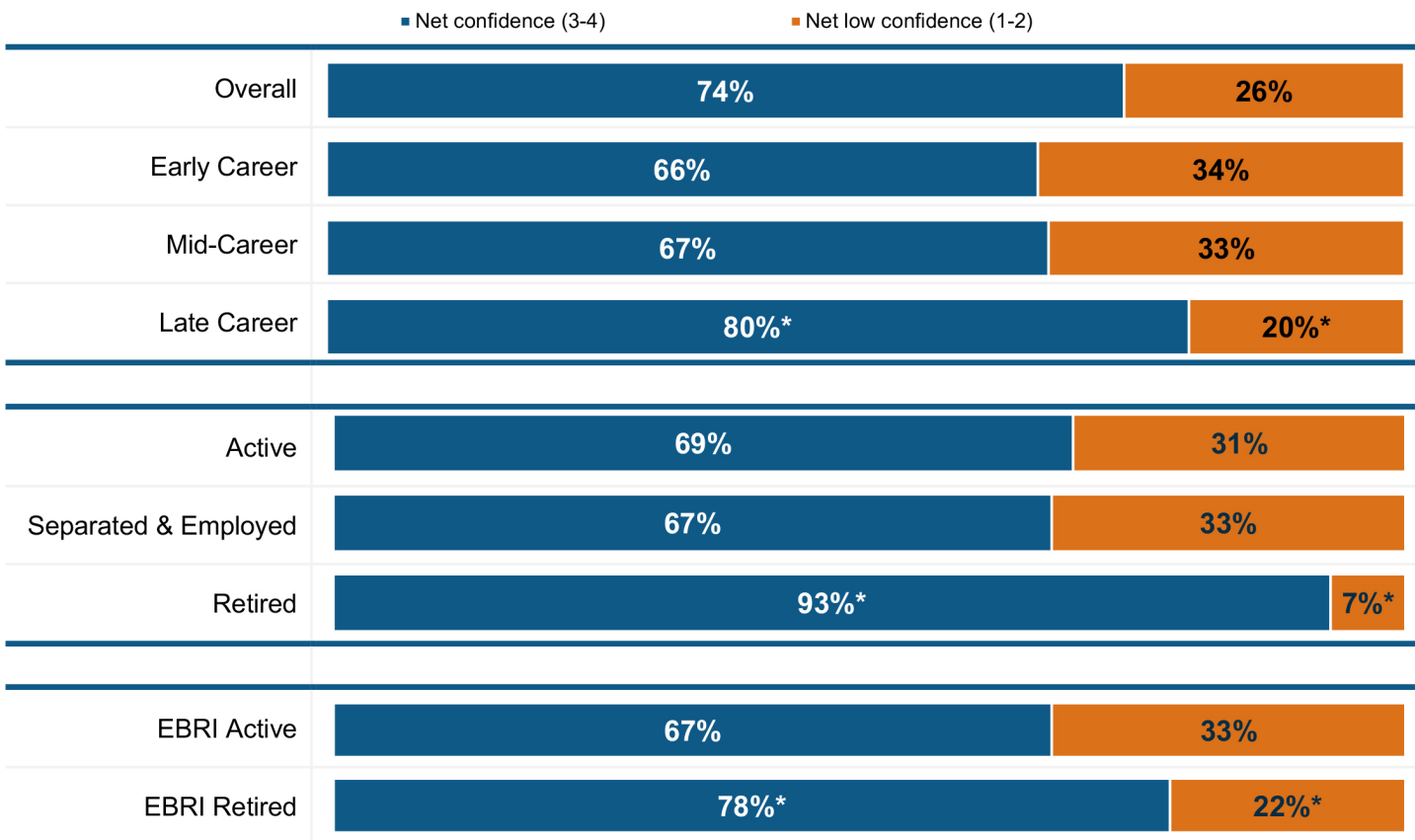
Retirement Confidence

Nearly three-quarters of participants are confident they are on track to a comfortable retirement lifestyle — those in retirement are most confident.

Overall, 74% of TSP participants are confident or somewhat confident that they have saved or are on track to save enough income to support a comfortable lifestyle throughout their retirement. Sixty-nine percent of active participants are confident or somewhat confident they are on track, which compares similarly with Employee Benefit Research Institute (EBRI) confidence of other U.S. workers (67% confidence). The 93% confidence rating of retired TSP participants compares favorably with that of EBRI retired participants (78% confidence).¹

FIGURE 10.

How confident are you that you are on track to have sufficient income in retirement/have already saved enough to support a comfortable lifestyle throughout your retirement?



¹ EBRI data source: 2025 EBRI/Greenwald retirement confidence survey

Barriers to Saving for Retirement

Of the 26% of participants who are not confident, the top reasons are inflation (59%), not saving enough (43%) and worry about pension or Social Security (37%). Mid-career participants are more likely than other groups to report inflation and stock market volatility as reasons they are not confident they are on track. Late career participants are more likely to report too much debt. Early career participants are more likely to report not knowing how to plan for medical expenses but less likely to report concern about outliving their retirement savings. 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 (57%), everyday expenses (57%) and personal debt (49%). Compared with 2023, there was a significant increase in reporting medical debt as affecting the ability to save for retirement (21% in 2025 compared with 8% in 2023).

FIGURE 11.

What are the primary reasons you are not confident that you have/are on track to have saved sufficient income for retirement? (Select up to three.)^

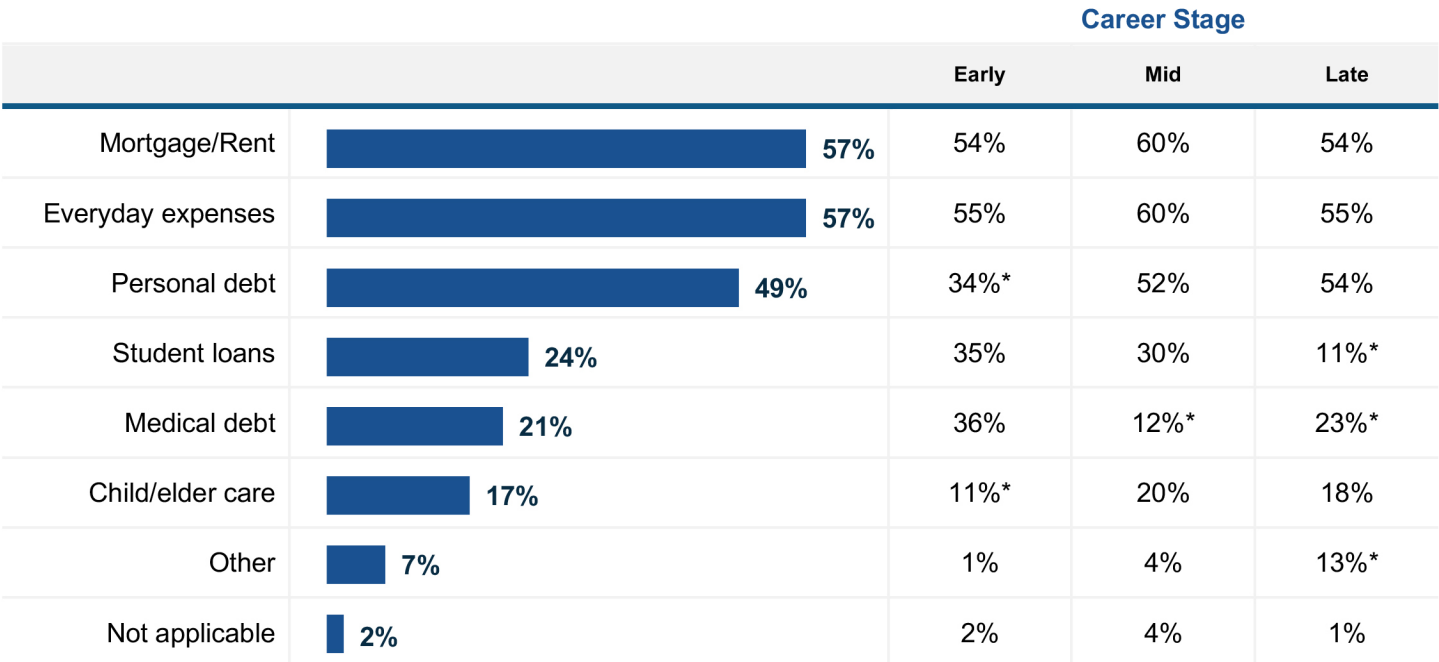
		Early	Mid	Late
Cost of living or housing (inflation)	59%	58%	64%*	54%
Not saving enough	43%	39%	44%	44%
Worried about pension	37%	40%	31%	43%
Too much debt	23%	11%	23%	30%*
Stock market volatility	23%	21%	28%*	19%
Concern about outliving retirement savings	21%	9%*	23%	25%
Don't know how to plan for medical expenses	18%	26%*	17%	15%
Not confident in ability to choose/manage investments	12%	10%	16%*	8%

*Indicates significant difference between groups.

^Responses are only from those who are not confident in retirement readiness.

FIGURE 12.

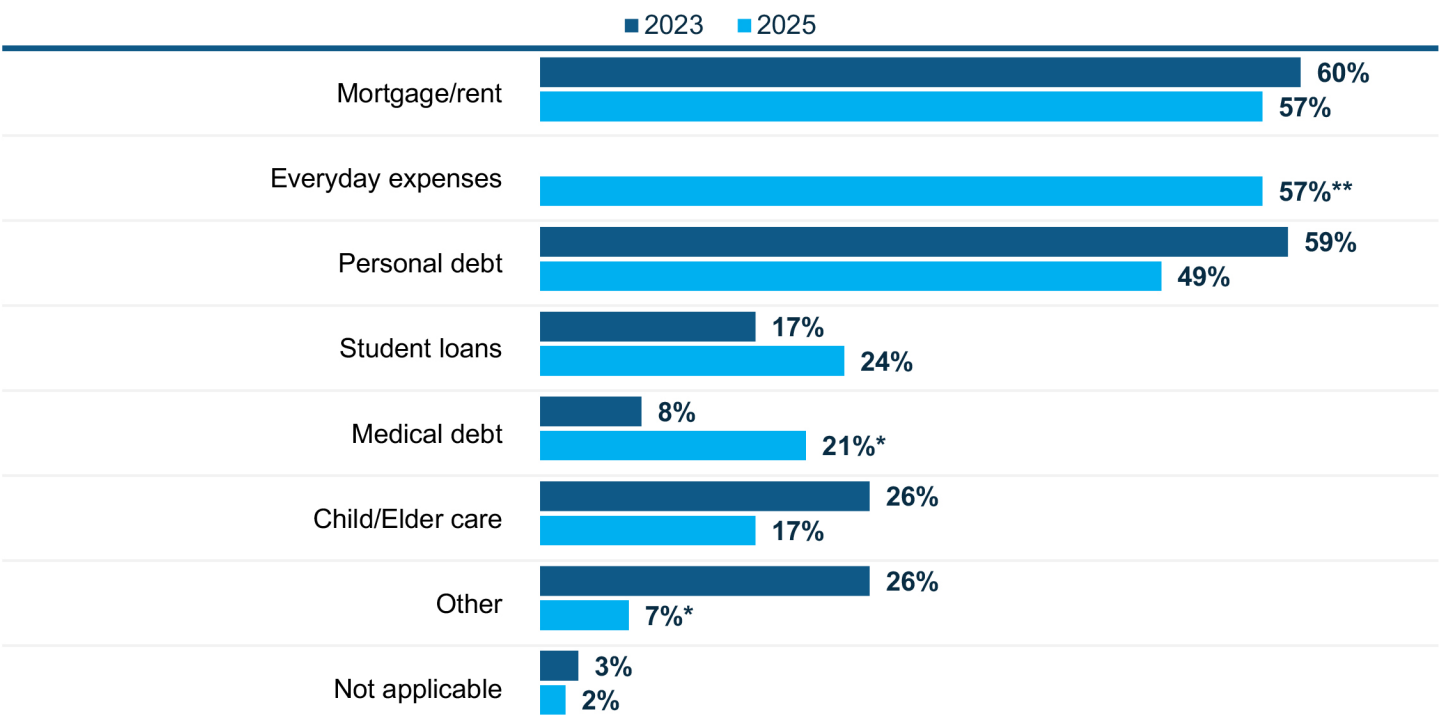
What kind of debts or living expenses are most affecting your ability to save as much as you would like for retirement? (Select up to three.)



*Indicates significant difference between groups.

FIGURE 13.

What kinds of debts and/or living expenses have most affected your ability to save as much as you would like for retirement? (Select up to three.)^



*Indicates significant difference between waves. **Everyday expenses was not asked in 2023.

^Responses are only from those who are not confident in retirement readiness.

Money Management Practices and Financial Advice

Tracking spending is the top money management practice.

Nearly three-quarters of TSP participants name tracking their spending/known their expenses as a money management practice they use, and 69% name paying down debt. About half of TSP participants also track savings and investment totals (53%) and have a budget (49%).

FIGURE 14.
Which, if any, of the following money management practices do you use? (Select all that apply.)

		Employment Status		
		Retired	Separated & Employed	Active
Track spending/ Know your expenses	<div></div> 72%	76%	69%	71%
Control/Pay down debt	<div></div> 69%	58%*	74%	73%
Track savings and investment totals	<div></div> 53%	59%	60%	48%
Have a budget	<div></div> 49%	48%	49%	50%
Review/Understand/ Manage credit report	<div></div> 40%	25%*	41%	46%
Pay yourself first (put money into savings before discretionary spending)	<div></div> 37%	27%*	33%	42%
Manage investments/ Make allocation adjustments	<div></div> 34%	35%	41%	31%
Regularly meet with a financial advisor	<div></div> 12%	18%*	12%	10%

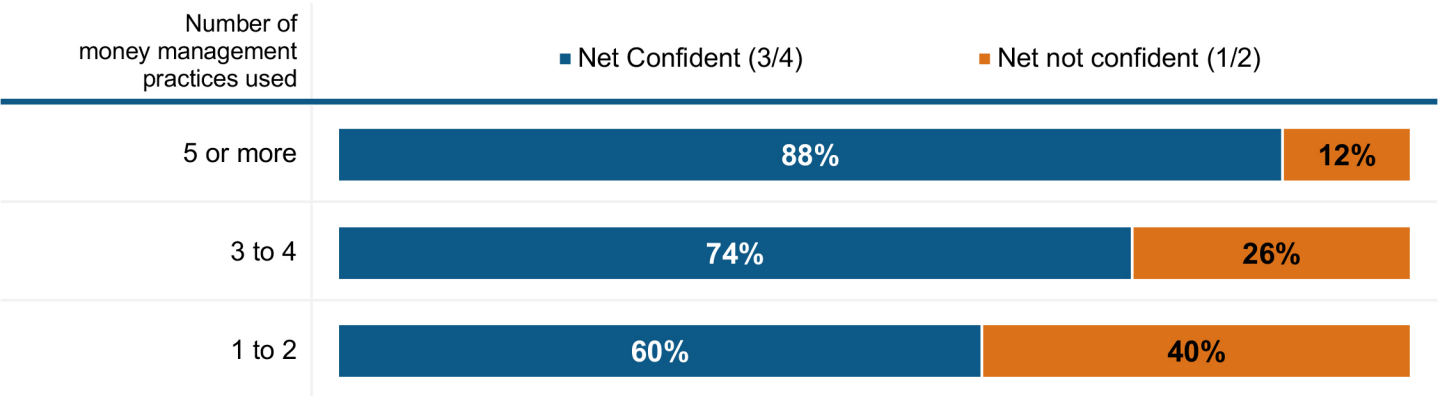
*Indicates significant difference between groups.

Overall, 30% of TSP participants practice zero to two money management techniques and 32% use five or more. Those who use multiple money management practices are more likely to be confident in their financial future (88% of those who use five or more practices vs. 60% of those who use zero to two).

The more money management practices a respondent uses, the more confident they feel in a comfortable retirement.

Although one factor does not cause the other, as the number of money management practices a respondent uses increases, the net confidence of living comfortably throughout retirement years also increases. Respondents who use 1 to 2 money management practices have a net confidence of 60%, compared to those who use 3 to 4 money management practices with a net confidence of 74%. Respondents who use 5 or more money management practices have the highest net confidence at 88%.

FIGURE 15.
Overall, how confident are you that you (and your spouse if you have one) have or will have enough money to live comfortably throughout your retirement years?



Key Confidence Drivers

Throughout the survey, participants were asked about numerous aspects of retirement planning. Gallup conducted analysis to determine which of these aspects were associated most closely with a participant’s retirement confidence.

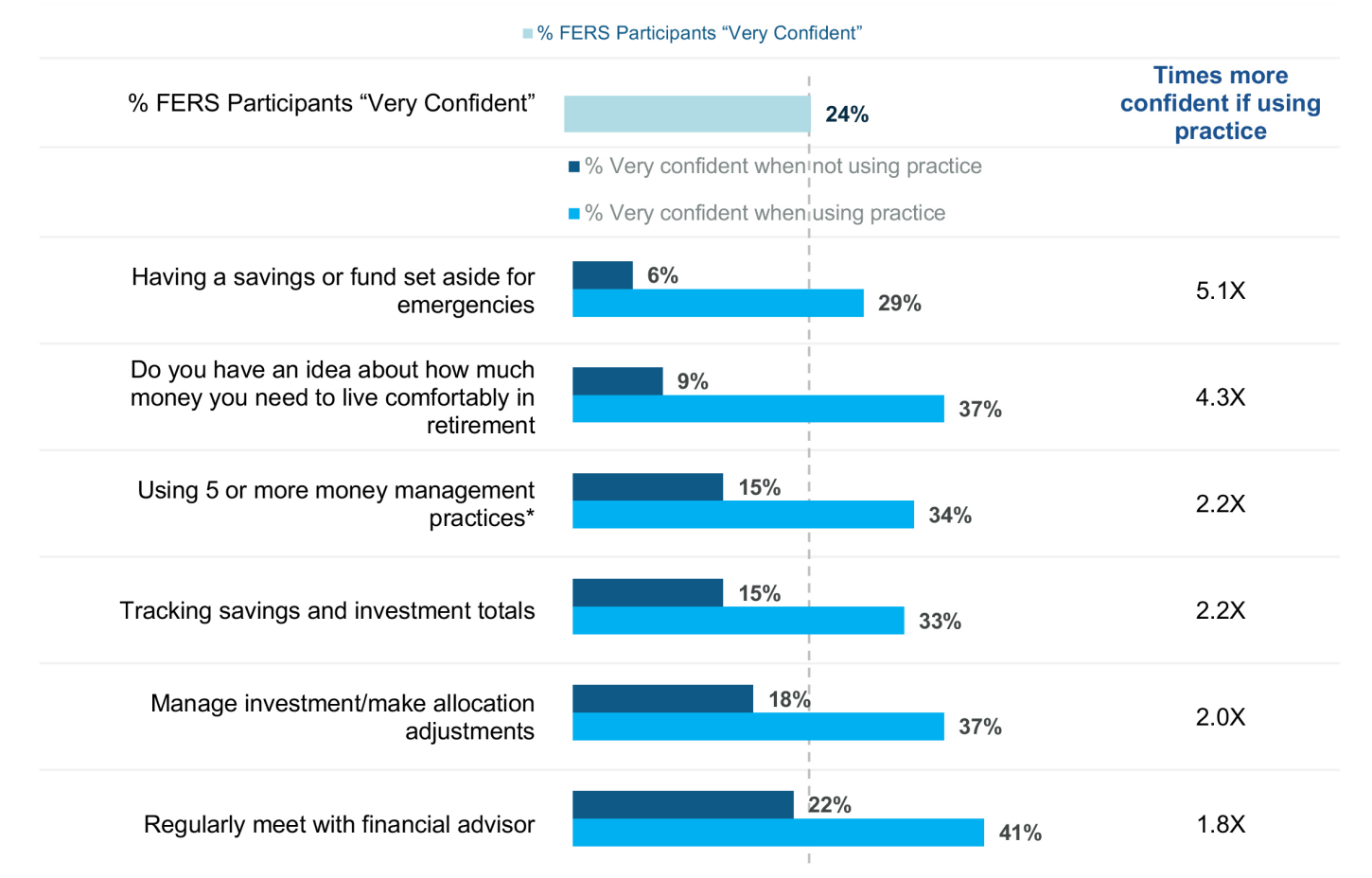
Overall, 74% of FERS TSP participants are confident they are on track to have a comfortable retirement, with 24% being extremely confident. Gallup examined numerous participant perceptions and actions to identify which correlate to higher retirement confidence among participants.

TSP participants who track their savings and investment totals are 2.2 times more 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 2.0 times more confident than those who do not. TSP participants who say they regularly meet with a financial advisor are 1.8 times more confident that they will retire comfortably than those who do not meet with a financial advisor. Finally, participants who track their spending and know their expenses are 1.7 times more confident that they will retire comfortably than participants who do not perform this money management practice.

FIGURE 16.

How confident are you that you are on track to have sufficient income in retirement/have already saved enough to support a comfortable lifestyle throughout your retirement?

Percentage with extreme confidence in comfortable retirement



*Using 5 or more money management practices is compared with 1-2 number of strategies. Values may not be exact due to rounding.

What the TSP Can Do to Help

Top responses to how TSP can help participants understand and reach their retirement goals include: seminars on retirement planning, more personalized retirement planning and making the website more user-friendly. Compared with the 2023 administration of the survey, requests for sophisticated planning calculators, seminars on retirement planning or improving the website have statistically decreased. Since the 2023 survey, participants may be more aware of the existing series of seminars and taking advantage of them. Additionally, updates have taken place to the website since the last administration of the survey, thus reducing the need for requests for improvements to the website. Finally, more participants may be taking advantage of the retirement income modeler on the MyAccount site since the 2023 survey administration.

FIGURE 17.

What can the TSP do or provide to assist you in understanding and reaching your retirement goals?
(Among those who responded, n=504)

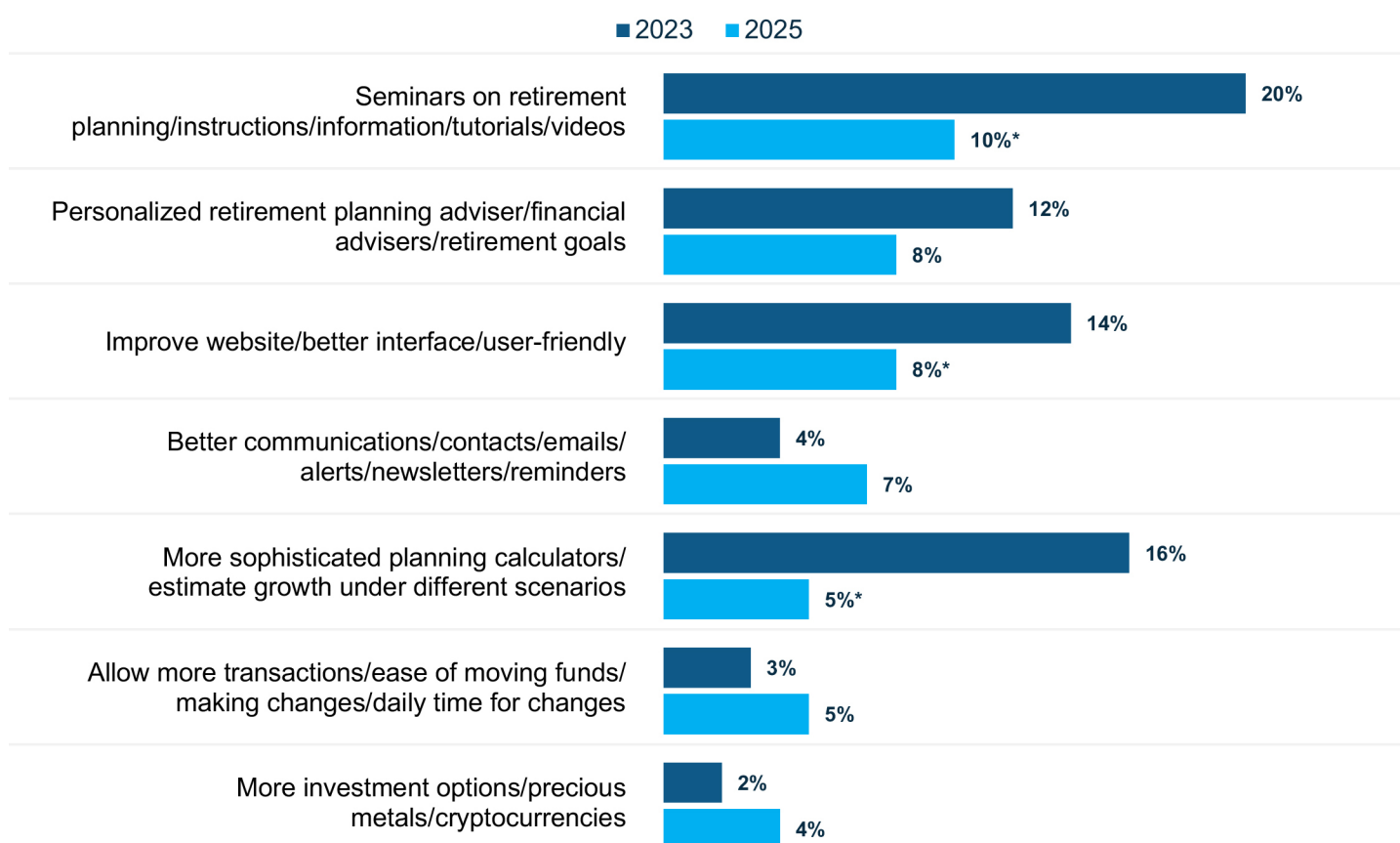
■ Those with opinion	Career Stage			Retirement Status		
	Early	Mid	Late	Retired	Separated and employed	Active
Nothing/NA	9%	13%	15%	11%	18%	14%
Seminars on retirement planning/instructions/information/tutorials/videos	15%	14%	7%	6%	10%	12%
Improve website/better interface/user-friendly	9%	10%	8%	7%	5%	10%
Personalized retirement planning advisor/financial advisors/retirement goals	10%	11%	6%	4%	12%	10%
More sophisticated planning calculators/estimate growth	8%	5%	4%	4%	0%	6%
Allow more transactions/ease of moving funds/making changes/daily time for changes	3%	4%	7%	7%	3%	5%
Protect our money/better return/low risk investments	0%	2%	7%	8%	3%	3%
More investment options/precious metals/Crypto currencies	1%	6%	4%	4%	6%	4%

Seminars on retirement planning and personalized retirement planning advisers remain among the top requests to the TSP in 2025.

Although significantly fewer participants selected seminars on retirement planning to help them reach their retirement goals in 2025 as compared to 2023, it remains the top request, as in 2023. The requests for more sophisticated planning calculators, the second highest request in 2023, have significantly decreased in 2025. Personalized retirement planning advisers and improving the website remain among the top requests in 2025. The requests for improving the website, however, have significantly decreased in 2025 compared to 2023.

FIGURE 18.

What can the TSP do, or provide to assist you in understanding and reaching your retirement goals? (Open-ended responses, n=504)



*Indicates significant difference between waves. Responses that received fewer than 4% of responses were not included in the chart.

Key Takeaways

Survey results from the 2025 FERS Financial Wellness survey yield insights into areas related to 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

- Nearly three-quarters of participants (74%) are confident they are on track for retirement. Confidence for both active participants and retirees is higher than the general working population as measured in both the 2025 EBRI survey and the annual Gallup Financial Wellness Poll.
- Financial wellness and retirement confidence increase with tenure. Retirees' perceptions are generally more positive than those of active employees.

Retirement Planning

- Among participants with an idea of how much they need to retire comfortably, most think about the amount in terms of monthly or annual income. The second most common strategy is to estimate a total dollar amount.
- Forty-two percent of active participants have private savings or investments and 39% have retirements plans or stock ownership from a current or previous employer.

Emergency Savings

- A majority of participants have an emergency fund and indicated that they could sustain an unexpected expense.
- Key drivers of participants' confidence in retirement include having an emergency fund and having an idea of how much money is needed.

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-2025. 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 1,154 returned surveys (paper and online) resulted in an overall response rate of 11.5%. 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 10,000. 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. (Response rates are three to four times higher among participants with email addresses as these participants receive multiple communication reminders 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	10,000	1,154	11.5
Early career (Under age 35)	3,500	159	13.8
Mid-career (Age 35 to 49)	3,800	346	30.0
Late career (Age 50 or older)	2,700	649	56.2

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 May 5 – July 9, 2025.

Data collection involved a multimode invitation (email and mail) and survey mode (web and paper) protocol. On May 5, 2025, Gallup mailed a postcard with the survey URL and sent web invitations to those that had an email address. On May 9, 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: May 7
- Reminder 2: May 14
- Reminder 3: May 21
- Reminder 4: May 28
- Reminder 5: June 4
- Reminder 6: June 11
- Reminder 7: June 18
- Reminder 8: June 25
- Final reminder: July 2

Gallup scanned 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, 1,154 participants provided non-missing, usable survey data.

Sixty-eight percent of respondents completed the survey via web, and 32% 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. Early career participants were oversampled to increase the number of 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 ($n=1,154$) is roughly ± 2.9 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 ± 3.4 .

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 159, 346 and 649, 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 ± 7.8 , ± 5.2 and ± 3.9 , 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 ± 9.6 , ± 6.2 and ± 4.4 , respectively, for the three career stages. To account for design effect in the calculation of margins of error for the three subgroups (career stages), an estimated design effect (1.36) 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 and Leslie, 1965).

Profile of plan participants

Similar to the financial wellness 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 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 FERS plan participants (Table 3).

TABLE 3. FERS RESPONDENTS BY EMPLOYMENT STATUS

Federal employment status	Number of completed surveys	Percentage of surveys
Separated	553	47.9%
Active	601	52.1%
Total	1,154	100%

APPENDIX B: FERS Participants Working and Retired

Most retired participants (69%) say they continue working for pay to keep themselves busy. Another 31% say they do so to afford their living expenses. The 2025 EBRI survey also reports similar findings when they asked retirees why they continued working for pay. Eighty-nine percent of EBRI retired participants who are working for pay cite doing so to stay active and involved. Eighty-eight percent report doing so because they enjoy working and doing meaningful work. Thirty-eight percent of working participants report that they expect to work for pay after retiring. In the 2025 EBRI survey, however, 75% of working participants expect to work after retirement. In contrast, only 29% of retired EBRI survey participants report working for pay. Thus, workers’ expectations about retirement may be more pessimistic than reality.

TABLE 4. DEMOGRAPHIC INFORMATION ON EMPLOYMENT STATUS

Which best describes your current employment status:	Retired	26%
	Currently working for federal government	57%
	Other	2%
Retired participants: Are you currently working for pay?	Yes	6%
	No	94%
Retired participants: Which of the following best describes the main reason you are working for pay?	I need to keep working to afford my living expenses	31%
	I want to keep myself busy or explore one of my interests	69%
Working participants: After you officially retire, do you expect to work for pay?	Yes	38%
	No	62%
Which best describes the main reason you expect to work for pay in retirement?	To afford my living expenses	48%
	To keep myself busy or explore one of my interests	52%

APPENDIX C: 2025 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 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



WORK STATUS	PERCEPTIONS OF FINANCIAL WELLBEING
<p>1 Which best describes your current employment status?</p> <p><input type="checkbox"/> Retired</p> <p><input type="checkbox"/> Currently working for federal government (full- or part-time)</p> <p><input type="checkbox"/> Separated from federal service but still working (full- or part-time) for pay</p> <p><input type="checkbox"/> Other (unemployed, student, disabled, etc.)</p> <p>→ Skip to Question 4</p>	<p>6 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>2 Are you currently working for pay?</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No → Skip to Question 6</p>	<p>7 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 Which of the following best describes the <u>main</u> reason you are working for pay?</p> <p><input type="checkbox"/> I need to keep working to afford my living expenses.</p> <p><input type="checkbox"/> I want to keep myself busy or explore one of my interests.</p> <p>→ Skip to Question 6</p>	<p>8 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 – I 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 After you officially retire, do you expect to work for pay?</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No → Skip to Question 6</p>	<p>5 Which best describes the <u>main</u> reason you expect to work for pay in retirement?</p> <p><input type="checkbox"/> To afford my living expenses.</p> <p><input type="checkbox"/> To keep myself busy or explore one of my interests.</p>
<p>Continue ⇨</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.

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GENERAL RETIREMENT PLANNING

- 9** At what age do you plan to, or did you, retire from full-time employment (i.e., not just from federal service or uniformed service)?
- ☐ Before age 50
 - ☐ 50-54
 - ☐ 55-59
 - ☐ 60-64
 - ☐ 65-69
 - ☐ 70 and older
 - ☐ Don't know
- 10** Do you have an idea of about how much money you need to live comfortably in retirement?
- ☐ Yes
 - ☐ No → *Skip to Question 12*
- 11** Which statement best describes how you think about the amount of money you need to retire comfortably?
- ☐ You have estimated an amount of monthly or annual income you will need
 - ☐ You have estimated a total amount of money you will need (e.g., \$500,000 or \$1 million)
 - ☐ You have estimated a multiple of your final salary that you think you will need (e.g., 10 times pay)
 - ☐ You have estimated a percentage (%) of your final salary you think you will need (e.g., 80% of final salary)
 - ☐ Other (Please specify)
-

SOURCES OF FINANCIAL INFORMATION AND PLANNING

- 12** What are your top three sources of information for retirement planning? (Mark up to **THREE**)
- ☐ Friends or work colleagues
 - ☐ Relatives
 - ☐ Retirement planning seminars/information provided by your agency/service
 - ☐ Professional financial advisor
 - ☐ Financial publications, websites, tools, or other media NOT provided by the TSP
 - ☐ TSP website, TSP annual statement, TSP publications/brochures, TSP webinars
 - ☐ Rely on yourself with little or no assistance
 - ☐ Social Security statement
 - ☐ None/haven't really planned for retirement yet
 - ☐ Some other source(s) of information (Please specify)
-

- 13** 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 totals
- ☐ Manage investments/make allocation adjustments
- ☐ Review/understand/manage credit report
- ☐ Regularly meet with financial advisor

- 14** How often, if ever, do you receive retirement planning advice from a professional financial and/or retirement planning advisor?

- ☐ Never
- ☐ Once ever
- ☐ Once every few years
- ☐ About once a year
- ☐ More than once a year

- 15** 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

SOURCES OF RETIREMENT INCOME AND PLANNING

- 16** 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 or current employer (e.g. pension, 401(k), 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
- ☐ Other (Please specify)

- ☐ Have not really thought about it/not sure

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17 Overall, how confident are you that you (and your spouse if you have one) will have enough money to live comfortably throughout your retirement years?

- ☐ Very confident → *Skip to Question 19*
- ☐ Somewhat confident → *Skip to Question 19*
- ☐ Not too confident
- ☐ Not at all confident

18 What are the primary reasons you are not confident that you are on track or have saved sufficient income for retirement? (Mark up to **THREE**)

- ☐ I am not sure if I'm saving (or have saved) enough.
- ☐ I have too much debt.
- ☐ I am not confident in my ability to choose/manage my investments.
- ☐ I am not confident in knowing how to draw income from my savings in retirement.
- ☐ I am concerned about outliving my retirement savings.
- ☐ I do not know how to plan for possible medical expenses/long-term care.
- ☐ Stock market volatility and unpredictability.
- ☐ Increasing cost of living or housing (inflation) make it difficult to save or stay on my budget.
- ☐ I'm worried about my pension or Social Security.
- ☐ I had to retire earlier, or may need to retire earlier, than I originally planned.
- ☐ Some other reason (Please specify)

19 What kinds of debts and/or living expenses have most affected your ability to save as much as you would like for retirement? (Mark up to **THREE**)

- ☐ Mortgage/rent
- ☐ Child/elder care
- ☐ Student loans
- ☐ Medical expenses or debt
- ☐ Personal debt (e.g., car loans, credit card debt, other loans, etc.)
- ☐ Everyday expenses (groceries, gas, etc.)
- ☐ Other
- ☐ I have not had trouble saving for retirement

THE TSP

The next set of questions are specifically about the TSP.

20 Considering all aspects of your experience with the TSP, how satisfied are you with the TSP overall?

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

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

- ☐ Yes
- ☐ No

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

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.

23 Your sex:

- ☐ Male
- ☐ Female

24 Your personal annual income from the federal government or your current employer and/or 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

Continue →

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

- ☐ \$25,000 or less
- ☐ \$25,001 - \$40,000
- ☐ \$40,001 - \$60,000
- ☐ \$60,001 - \$80,000
- ☐ \$80,001 - \$100,000
- ☐ \$100,001 - \$250,000
- ☐ \$250,001 or more

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

- ☐ \$0 - I don't have any non-TSP savings or investments
- ☐ \$1 - \$10,000
- ☐ \$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

27 Your highest education level:

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

28 Your marital status:

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

29 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
PO Box 2660, Omaha, Nebraska 68103-2660.



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