

Federal Retirement Thrift Investment Board



2021 Thrift Savings Plan Education Efforts



Contents

Introduction	3
Communications.....	4
Emails	4
Multimedia	5
One-to-One Participant Communications	5
Training for Agency/Service Representatives and Participants	6

Introduction

We are pleased to provide this summary of our education efforts in 2021 in response to the following requirement contained in the Thrift Savings Plan (TSP) Open Elections Act of 2004:

The Board shall annually report to the Committee on Governmental Affairs of the Senate and the Committee on Government Reform in the House of Representatives on its Thrift Savings Plan education efforts on behalf of plan participants. Pub. L. 108-469, §2, 118 Stat. 3891, 3892.

In 2021, the Federal Retirement Thrift Investment Board (FRTIB) engaged and educated participants through the TSP website (tsp.gov); emails to participants; multimedia assets such as videos, webinars, and a podcast; one-on-one communications; and customized trainings for participants, agency and service representatives, and military financial educators.

We are committed to delivering compelling messaging that encourages participants to save for retirement; to educating, communicating, and interacting with participants to help them make smart choices; and to creating innovative products and programs to assist participants in achieving their retirement goals.

Our education outreach efforts were again recognized this year with a prestigious Excellence and Innovation Award from *Pensions & Investments*, an international publisher of money management news. The Excellence and Innovation Award recognizes our Agency initiative to enroll new participants into the TSP at an automatic 5% deferral contribution rate, ensuring federal employees receive the full Agency or Service Matching Contributions for which they are eligible.

Communications

Emails

We use email to communicate news about the Plan and to perform educational outreach to participants and beneficiaries.

Emails to All Participants

In 2021, we continued emailing our electronic newsletter, the *Thrift Savings Planner* on a quarterly schedule in January, April, July, and October. We send the e-newsletter to all TSP participants with an email on record who choose to continue receiving these emails. Along with education content about funds, contributions, and investing, the e-newsletters inform participants when statements become available in My Account. We also send an electronic version of the Executive Director letter to participants in February to inform them that annual statements are available in My Account.

Targeted Email Campaigns

In January and September 2021, we sent reminders about changes to our catch-up program to more than 1 million participant email addresses. The emails went to participants who were active and turning 50 or older during 2021 and reminded them about how our simplified catch-up program worked. We sent the reminders at the start of the year and again in the fall, when participants making even payments would start to spill over toward the catch-up limit.

In April 2021, we created a project called “One less year” that used macros and personalized estimates to encourage participants to think about how to work for one less year. We sent the outreach to roughly 50,000 participants at National Finance Center (NFC) agencies contributing less than 5%. When looking specifically at noncontributors aged 35 and younger, those who received the outreach were about 8% more likely to start contributing.

We also organized five focus groups with dozens of participants between July and September 2021, working with existing contacts and developing new relationships to help with recruiting. We investigated attitudes and potential barriers related to investing and saving and asked specific questions to gauge participant understanding of and opinions about TSP matching. During the focus groups, we learned about how participants thought about saving and investing as well as the various personal and cultural influences on their views of retirement.

There were a couple other general email campaigns in FY2021. In one, we notified participants of changes to how they can access their accounts online, including the implementation of mandatory user IDs to increase account security. Separately, we sent emails about best practices for account security to 4.1 million participant email addresses. With an engaging layout and conversational style, these emails covered three important topics about online security: 1) reminders about important security features specific to the TSP, 2) information about best practices in general online security, and 3) cautionary messages about common online security threats.

Multimedia

In 2021, we produced educational videos for the TSP's YouTube channel TSP4gov, posted recorded webinar sessions with TSP trainers, and produced a podcast episode.

Videos

- **Leaving Government Service** reminds you that as you plan to transition out of federal service, it's important that you don't forget about your TSP.

Webinars (Recorded)

- **TSP Contributions: Taking Care of Your Future** provides details on contribution rules, starting with the basics to equip you with the understanding you need to make the best choices for your future. The steps you take will directly impact your nest egg in retirement.

One-to-One Participant Communications

Our educational efforts also include one-on-one contact. We offer participants various ways to submit inquiries to the TSP including secure e-messaging, telephone calls, and written correspondence. Below are the totals in each category for 2021.



We also receive and answer general questions about the TSP via Twitter and Facebook.

Training for Agency/Service Representatives and Participants

By law (5 U.S.C. § 8350), the Office of Personnel Management (OPM) is required to operate a training program for retirement counselors in employing agencies. This requirement ensures that employees are able to obtain current information and personal service in response to their retirement-related questions. Since 1987, we have worked with OPM to sustain a network of TSP agency representatives as part of this program. We conduct regular meetings to provide benefits specialists and payroll specialists with information about changes to the Plan. In 2021, we hosted a coordinators meeting webinar with 134 specialists receiving TSP updates for their HR offices.

We provide free educational sessions to federal employees and uniformed services members. To overcome challenges presented by the ongoing COVID-19 pandemic, we continued to offer most 2021 educational sessions online as webinars. As a result of staying online, we were able to expand our educational trainings and reach our targeted audiences. We held 452 events, with 115,727 attendees. We also gave participants unlimited access to recordings of webinars by posting them to our YouTube channel TSP4gov.

We continued our collaboration with the Office of Personnel Management, the Securities Exchange Commission, and the Social Security Administration to conduct joint trainings for Federal Executive Boards (FEB). These trainings extend our outreach to participants that are geographically dispersed, which FEBs help us reach more easily. We held these trainings online and included FEBs for Cleveland, Portland, Seattle, Boston, Chicago, Houston, and San Antonio. We offered two virtual tracks: one for early-to-mid-career participants and one for those nearing retirement. About 9,916 federal employees attended the 22 trainings.