

Federal Retirement Thrift Investment Board



2019 Thrift Savings Plan Education Efforts

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Introduction

We are pleased to provide this summary of our education efforts in 2019 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 2019, the Federal Retirement Thrift Investment Board (FRTIB) engaged and educated participants using videos; webinars; a podcast; one-on-one communications; emails; and trainings for participants, agency and service TSP 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.

Communications

In 2019, the TSP produced educational videos, posted recorded webinar sessions with TSP trainers, and launched a podcast. Each item, along with its related description, is summarized below.

Videos

- **Your Flexible Withdrawal Options.** Learn about the new TSP withdrawal options that are now available, including multiple partial withdrawals, traditional-only or Roth-only withdrawals, and more flexible installment payment plans.

Webinars

- **Your New TSP Withdrawal Options** gives an overview of the additional withdrawal options added to the TSP in September 2019.
- **TSP Post-Service Withdrawals** provides an overview of the TSP post-service withdrawal options. It is most beneficial for TSP participants who are within 10 years or less of retirement and participants who have separated or retired.
- **TSP Contributions and Funds** gives an overview of the TSP contribution rules and the TSP investment funds.
- **TSP Loans and In-Service Withdrawals** provides an overview of the TSP loan program and in-service withdrawal options.
- **Intro to the TSP** provides an introduction to the TSP for new employees and service members.

Podcast

- **The Real TSP: Your New Flexible TSP Withdrawal Options.** Wondering what all the fuss is about with the new changes to the TSP withdrawal options? Find out in this special episode with hosts Chris and Robyn as they discuss what's changed and how the changes may affect you. Tune in to hear topics on withdrawal types, customized installment payments, tax withholding options, spousal requirements, and more.
- **The Real TSP: TSP Basics (Part 1 and 2).** When's the best time to increase your TSP contributions? Are you investing in the right fund(s)? What do "risk tolerance" and "compounded interest" have to do with your future? In this episode, TSP educators Chris, Robyn, and Lazetta answer these questions and many more.

One-on-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 2019. We also receive questions via Twitter and Facebook and, whenever possible, we answer them as long as the question doesn't involve a participant's personal information.



Emails

We use email to communicate news and announcements about the Plan to participants and beneficiaries. In July of 2019 we began emailing an electronic newsletter, the *Thrift Savings Planner*, to TSP participants. Since then, each issue of the e-newsletter provides TSP updates, news, and reminders. The e-newsletter is sent on a quarterly basis around the same time as quarterly and annual participant statements become available, and each issue reminds participants that a new statement is available in My Account. We sent the first e-newsletter in July and the second in October. By the end of 2019 our newsletter email list was about 3.5 million emails.

In addition to the e-newsletter, we occasionally sent emails in 2019 to targeted groups of participants in order to gauge participant behavior. In the spring, we emailed and sent postcards to more than 75,000 participants who were automatically enrolled at 3% of salary and had made no changes to the default amount. We wanted to encourage them to increase their contributions. Since eligible participants receive matching on the first 5% of salary, saving more would provide interested employees with additional matching from their agencies. More than 12,000 of them increased their contributions after three months.

In March, we sent postcards to more than 47,000 uniformed services members who had opted in to the Blended Retirement System (BRS) and were not contributing to their TSP accounts. Almost a quarter of them had started contributing after three months.

Additionally, in late spring, we emailed and called nearly 3,000 high-contributing participants who were turning 50 that year to let them know about catch-up contributions. After three months, those who received our outreach were roughly three times more likely to have started making catch-up contributions.

In the summer, we reached out to more than 1.4 million active and separated participants aged 59 and over to notify them of the additional TSP withdrawal options that would be available as of September 2019. We emailed the information to nearly 900,000 participants and mailed a letter to about 500,000 participants who didn't have an email on record.

Also in the summer, we reached out to roughly 1,300 civilians and uniformed services members who were 1) eligible for matching and 2) on track to reach the elective deferral limit before the end of the year. We let them know that in most cases if they reached the limit early, we wouldn't be able to accept any more of their contributions for the year—and if they weren't contributing, they wouldn't get matching. At the end of 2019, we determined that nearly one-third of those who received our outreach adjusted their contributions and were able to save throughout the whole year.

Finally, in the fall, we emailed more than 30,000 noncontributing participants in the Federal Employees Retirement System (FERS) to let them know about the money they were missing in matching. After three months, people who received our outreach were 14 – 21% more likely to have started contributing.

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 quarterly meetings to provide benefits specialists and payroll specialists with information about changes to the Plan. In 2019, we hosted in-person and webinar quarterly meetings with 179 specialists receiving TSP updates for their HR offices.

We provide free educational sessions to federal employees and uniformed services members. In 2019, we reached 70,393 participants and beneficiaries using live trainings; webinars; conferences; fairs; special Federal Executive Board (FEB) events; and trainings for benefits specialists, payroll specialists, and military educators. We conducted 104 educational webinars, including regularly scheduled weekly sessions and agency-requested sessions, with a total of 32,630 people attending.

We partnered with the Securities Exchange Commission, OPM, and the Social Security Administration to conduct joint trainings for FEBs in Denver, New Orleans, Fort Worth, Cincinnati, and Chicago. We conducted five two-day sessions reaching 2,234 federal employees. In March 2020, *Pensions & Investments*, an international newspaper of money management, recognized these collaborative workshops with a prestigious Eddy Award in the category of pre-retirement preparation.

We also conduct “train-the-trainer” workshops, focusing on providing education about the TSP to financial program managers, educators, counselors, command finance specialists, casualty officers, retirement services officers, and other key stakeholders working at military installations. In 2019, we conducted eight two-day train-the-trainer workshops at military installations in Hawaii, Florida, California, Texas, New Jersey, and South Korea, and at TSP headquarters in Washington, D.C., reaching around 300 people. We also conducted three train-the-trainer workshops at military and professional symposiums, reaching around 350 people.