



# Federal Retirement Thrift Investment Board

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# 2022 Thrift Savings Plan Education Efforts



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# Introduction

We are pleased to provide this summary of our education and outreach efforts in 2022 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 2022, the Federal Retirement Thrift Investment Board (FRTIB) engaged and educated participants through the TSP website; tsp.gov; emails; multimedia assets such as videos, social media posts, and webinars; one-to-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.

Also in 2022, our education and outreach efforts received two *Pensions & Investments* “Eddy” awards that recognize communications excellence in defined-contribution plans. We won first place in the Pre-Retirement Preparation category for the webinar presentation “To Retirement and Beyond,” which explains the many factors to consider when turning retirement savings into retirement income after separation. Additionally, the TSP’s multi-channel campaign that followed changes to our catch-up contribution program was recognized as the second-place winner for Ongoing Investment Education.

# Communications

## Emails

We use email to communicate news about the Plan and to reach and educate participants and beneficiaries.

### Emails to All Participants

In 2022, we continued emailing our electronic newsletter, the *Thrift Savings Planner*, on a quarterly schedule in January, April, July, and October to participants with at least one email address on record and have elected to receive emails. In February, we sent an electronic version of the Executive Director letter to approximately 4.5 million participant email addresses to inform them of the upcoming availability of new digital tools like a mobile app and virtual assistant, streamlined processes like electronic signature and rollover assistance, and the enhanced My Account experience (the TSP's secure online account management system). To help prepare participants for the TSP's transition to a new recordkeeper in June, we emailed communications between February and late May that informed participants about the new TSP features and tools, important blackout and transition period dates, and the requirement for them to set up a new login and security profile to access the new My Account after the transition.



### Targeted Email Campaigns

In January 2022, we began a project with roughly 3,000 federal employees younger than age 50 who were contributing 3% of their salaries to the TSP. All participants were in the lowest estimated salary quintile for federal employees, had missed at least \$100 in employer matching money during 2021, and had at least one email address on file. We contacted participants with various messages, ranging from personalized estimates of how much they had missed in employer matching money, to details on how many other federal employees were getting the full match. After 3½ months, those who received our outreach were more than 1.5 times more likely to have increased their TSP contributions.

On June 1, 2022, we moved to a new recordkeeper. A pivotal piece of this conversion was making TSP participants aware of the transition and how it might affect them. To accomplish this, we researched, strategized, designed, and executed two communication campaigns from February 2022 to the official conversion date on June 1, 2022. The first campaign built awareness around the new services, functions, and features provided by the new recordkeeper. The second campaign informed participants of the blackout period when TSP services would be unavailable during the conversion and helped participants understand what features were changing. Further, two emails targeted a small segment of participants: one email went to participants with a potentially incorrect mailing address on file and encouraged them to update their mailing address, and one email went to participants who opted in to receive information about the new mutual fund window and suggested they consider the details carefully if they choose to use that option. A priority with each campaign was to ensure the information was valuable, understandable, and accurate, and to reach as many

TSP participants as possible.

## Multimedia

In 2022, we produced a video for the TSP's YouTube channel at TSP4gov and recorded a webinar hosted by TSP trainers to educate participants on the TSP's move to a new recordkeeper. In addition, we leveraged social media, print materials, tsp.gov, and trusted third parties (HR and uniformed services representatives) to disseminate our messages related to the transition.

### Video

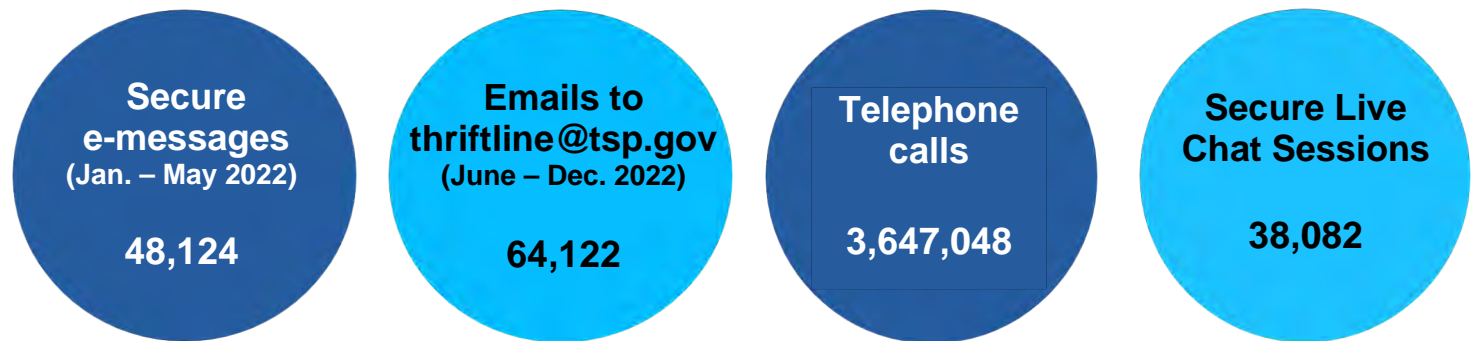
- **Set up your new My Account login today** explained that completing the one-time process to set up a new login for the new My Account was simple and took about the time it takes to water one's garden.

### Webinar

- **Welcome to the New TSP** explained the new TSP features and tools so participants could understand the changes and navigate these customized options to support their retirement goals.

## One-to-One Participant Communications

Our ongoing educational and outreach efforts also included engaging participants on an individual basis. We continue to offer participants various ways to contact us with specific inquiries about their TSP account. As of June 1, 2022, participants can log in to My Account and communicate in real time with a participant services representative during business hours. Below are the totals in each category for 2022.



# 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 can 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 2022, we hosted a coordinator's meeting webinar with 122 specialists receiving TSP updates for their HR offices.



We provide free educational sessions to federal employees and uniformed services members using onsite and webinar sessions. We held 405 events, with 91,510 attendees. We also gave TSP 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 who are geographically dispersed, which FEBs help us reach more easily. We held these trainings online and included FEBs for Kansas City and Oklahoma. We offered two virtual tracks: one for early-to-mid-career participants and one for those nearing retirement. About 6,406 federal employees attended the 19 trainings.