



# Federal Retirement Thrift Investment Board

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# 2023 Thrift Savings Plan Education Efforts



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# Introduction

We are pleased to provide this summary of our education and outreach efforts in 2023 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.*



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 goals.

In 2023, the Federal Retirement Thrift Investment Board (FRTIB) engaged and educated participants through the TSP website [tsp.gov](https://tsp.gov); email newsletters; multimedia assets such as social media posts and webinars; one-to-one communications; and customized training sessions for participants, agency and service representatives, and military financial educators.

During the past year, our education and outreach efforts were recognized by the Pensions & Investments “Eddy” awards, which salute communications excellence in defined contribution plans. Our work to encourage participants to qualify for the full matching contribution available from their agencies received an honorable mention in the Special Projects category.

# Communications

## Emails

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



## Emails to All Participants

In 2023, 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 who have elected to receive emails. In February, we sent an electronic version of the Executive Director letter to approximately 5.5 million participant email addresses. We notified participants of several changes to the TSP, including how the SECURE 2.0 Act will affect the way some TSP participants contribute to and use their TSP savings; the upcoming change in the International Stock Index Investment Fund (I Fund) benchmark from the MSCI Europe, Australasia and Far East (MSCI EAFE) Index to the MSCI All Country World Investable Market Index ex USA ex China ex Hong Kong (MSCI ACWI IMI ex USA ex China ex Hong Kong); and the TSP Loan Status Tracker, which allows participants to track the progress of loans they request from their account.

## Targeted Email Campaigns

We continued to use email to send targeted communication to participants. In March 2023 we emailed a reminder to participants who hadn't yet set up a new My Account login, a process made necessary by TSP's transition to a new recordkeeper in 2022.

Also in March 2023, we began a project involving almost 10,000 active federal employees who were contributing 3% of their salaries to the TSP. (Eligible federal employees only get full matching contributions from their agencies if they contribute at least 5% of their salaries to the TSP.) Everyone had an email address on file, and all were in the lowest estimated salary quintile for their payroll system. Participants received various messages, ranging from the importance of not leaving free money on the table to details on how many other federal employees were getting the full matching contribution. After 3 months, those who received our outreach were more than 20% more likely to have increased their TSP contributions.

In July and September of 2023, we sent two campaign emails focused on testing engagement with messaging among TSP participants aged 50 and older. We had previously received feedback from older separated participants that they wished they had received information earlier about keeping their money in the TSP after separation or retirement. The purpose of the campaign is to provide 20,000 participants—split among groups based on age (50–59 and 60–69) and status as active or separated—with the relevant information they need to make informed decisions about their TSP savings. The campaign continues in 2024.

## Multimedia

In 2023, we posted four new webinars on the TSP's YouTube channel at TSP4gov. The webinars introduce new users to the TSP and give existing participants a better understanding of how they can build and manage their TSP savings.

- **Intro to the TSP** introduced the Thrift Savings Plan to new employees and service members. It focused on the basics of TSP account management, including different types of contributions and a brief overview of TSP investment funds.
- **TSP Contributions** further explained the components of retirement income, traditional TSP contributions, the 2023 IRS annual elective deferral limit, and what's different about the TSP.
- **TSP Distributions** explained the difference between traditional TSP and Roth accounts, taxes on installment payments, life expectancy payments, and the pros and cons of TSP life annuity payments.
- **TSP In-Service Withdrawals** explained negative cash flow and eligible rollover distributions. It also pointed users toward TSP online learning resources and TSP publications on tsp.gov.

## 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: by phone, email, or live chat sessions. Below are the totals in each category for 2023.



# 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 2023, we hosted two coordinators' webinars designed to give updates about TSP for HR offices. In February we had 118 participants; in December, 137 coordinators participated.



We provide free educational sessions to federal employees and uniformed services members using onsite and webinar sessions. In 2023 we held 434 events (70 in-person events and 364 webinars), with 72,333 attendees. We also continued to give TSP participants unlimited access to recordings of webinars by posting them to our YouTube channel TSP4gov.

We continued our collaboration with the U.S. Office of Personnel Management, the U.S. Securities and Exchange Commission, and the Social Security Administration to conduct joint trainings for Federal Executive Boards (FEB). These virtual trainings extend our outreach to participants who are geographically dispersed, which FEBs help us reach more easily. We offered two tracks: one for early-to-mid-career participants and one for those nearing retirement. A total of 8,599 federal employees attended one of the 25 events.