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The Thrift Savings Plan

As a Federal employee or member of the uniformed services, you have the opportunity to participate in the Thrift Savings Plan (TSP), a retirement savings plan similar to 401(k) plans offered to private sector employees. The purpose of the TSP is to give you the ability to participate in a long-term retirement savings and investment plan. Saving for your retirement through the TSP provides many advantages, including:

- automatic payroll deductions
- a diversified choice of investment options, including professionally designed lifecycle funds
- A choice of tax treatments for your contributions:
  - Traditional (pre-tax) contributions and tax-deferred investment earnings, and
  - Roth (after-tax) contributions with tax-free earnings at retirement if you satisfy the IRS requirements (see page 7)
- low administrative and investment expenses
- agency contributions, if you are an employee covered by the Federal Employees' Retirement System (FERS)
- under certain circumstances, access to your money while you are still employed by the Federal Government
- a beneficiary participant account established for your spouse in the event of your death
- a variety of withdrawal options

If you are covered by FERS, the TSP is one part of a three-part retirement package that also includes your FERS basic annuity and Social Security. If you are covered by the Civil Service Retirement System (CSRS) or are a member of the uniformed services, the TSP is a supplement to your CSRS annuity or military retired pay. TSP benefits differ depending on your retirement system (FERS, CSRS, or uniformed services). If you aren’t sure which retirement system covers you, check with your personnel or benefits office.

Regardless of your retirement system, participating in the TSP can significantly increase your retirement income, but starting early is important. Contributing early gives the money in your account more time to increase in value through the compounding of earnings.

Calculators at tsp.gov to help you plan for your future:

How Much Should I Save?
How Much Will My Savings Grow?
Contribution Comparison Calculator

Information in this chart assumes a salary of $40,000, employee and agency contributions of 5% each, and a 6% rate of return.

1 For more information, see the TSP booklet Your TSP Account: A Guide for Beneficiary Participants.
2 See the Glossary for the definitions of FERS, CSRS, and uniformed services. These generic categories cover multiple retirement systems.
Establishing Your TSP Account

The first contribution to the TSP — your own contribution or your agency’s — establishes your account.

If you’re a **FERS employee hired (or a FERS or CSRS employee rehired) after July 31, 2010**, your agency has automatically enrolled you in the TSP, and 3% of your basic pay is deducted from your paycheck every pay period and deposited in your TSP account, unless you made a contribution election to stop or change your contributions. If you’re FERS, you also get contributions from your agency, so the total automatic contribution to your TSP account is 7% every pay period. See “TSP Contributions” on page 3.

If you’re a **FERS employee hired before August 1, 2010 and are not contributing your own money**, you still have a TSP account with accruing Agency Automatic (1%) Contributions. If you have not already done so, you should choose to contribute your own money and receive agency matching money. You have to **make a contribution election through your agency** to start contributing your own money to your account and to receive Agency Matching Contributions. See the next section.

If you’re a **CSRS employee or a member of the uniformed services**, you have to make a TSP contribution election through your agency or service to establish a TSP account. You do not receive agency contributions.

The TSP Contribution Election

TSP contributions are payroll deductions. You have to make a “**contribution election**” through your agency or service to:

- start your contributions if you were not automatically enrolled;
- increase or decrease your contributions if you were automatically enrolled;
- change the amount of your employee contributions or their tax treatment (traditional or Roth);
- stop your contributions.

**First**, ask your personnel or benefits office whether your agency or service handles TSP enrollments through paper TSP forms OR electronically through automated systems such as Employee Express, EBIS, myPay, LiteBlue, or the NFC EPP.

**Next**, tell your personnel or benefits office how much you want to contribute and the tax treatment of your contributions through the agency’s or service’s electronic system or by way of a TSP-1 form. (See page 4.) You can get copies of these forms from the TSP website (tsp.gov) or from your agency or service. **Return completed forms to your agency or service, not to the TSP. Your agency needs your information to set up your payroll deductions.**

Your election should be effective no later than the first full pay period after your agency or service receives it.

New Employee Checklist

1. Consider increasing your contributions to at least 5% to get the full agency match if you’re a FERS employee (page 4).

2. Look for your TSP account number, Web password, and ThriftLine Personal Identification Number (PIN) in the mail.
   - Account number + Web password = Online account access
   - Account number + PIN = ThriftLine (telephone) account access

3. Decide how you want contributions to your account to be invested, and access your account through the Web or ThriftLine to:
   - Make a “contribution allocation” to change the investment of future contributions to your account (page 15).
   - Make an “interfund transfer” to change the investment of money already in your account (page 15).

4. Think about whether you want to designate beneficiaries to receive your account in the event of your death (page 23).
Employee Contributions—For FERS, CSRS, and Uniformed Services

There are two types of employee contributions:
- Regular
- Catch-Up (for participants 50 and older)

You have to contribute the maximum of regular contributions to be eligible to make catch-up contributions.

You can also choose between two tax treatments for your contributions:
- Traditional (pre-tax)
- Roth (after-tax)

See “A Choice of Tax Treatments” on page 6.

**Regular Employee Contributions** are payroll deductions that come out of your basic pay before taxes are withheld (traditional contributions) or after taxes have been withheld (Roth contributions). Each pay period, your agency or service will deduct your contribution from your pay in the amount you choose (or the automatic enrollment amount of 3%) and send your contribution to the TSP. Your agency or service will continue to do this until you make a new TSP election to change your contribution or stop it, or until you reach the Internal Revenue Code (IRC) contribution limit (see page 5). How do you know if the correct amount is coming out of your pay? Check your earnings and leave statement to verify the amount.

**Catch-Up Contributions** are payroll deductions that participants who are age 50 or older may be eligible to make in addition to regular employee contributions. Catch-up contributions are voluntary and can be either traditional pre-tax or Roth after-tax. To be eligible to make catch-up contributions, you must already be contributing an amount that will reach the IRC elective deferral limit by the end of the year. In the year you turn 50, you can begin making catch-up contributions at any time. Each pay period, your agency or service will make your contribution to the TSP from your pay in the amount you choose. Your catch-up contributions will stop automatically when you meet the IRC catch-up contribution limit (see page 6) or at the end of the calendar year, whichever comes first. Your catch-up contributions will not continue from year to year; you have to make a new election for each calendar year.

**Special conditions for uniformed service members:** In addition to basic pay, you can also contribute from 1 to 100% of any incentive pay, special pay, or bonus pay — as long as you elect to contribute at least 1% from basic pay. Your total contributions from all types of pay must not exceed the applicable IRC contribution limit (see pages 5 and 6).

You can elect to contribute from incentive pay, special pay, or bonus pay, even if you are not currently receiving them. These contributions will be deducted when you receive any of these types of pay. If you are receiving tax-exempt pay (i.e., pay that is subject to the combat zone tax exclusion), your contributions from that pay will also be tax-exempt. (Earnings on tax-exempt contributions designated as traditional will be taxed at withdrawal. Earnings on tax-exempt contributions designated as Roth will be tax-free at withdrawal, provided you meet the requirements detailed on page 7.)

**TSP CONTRIBUTIONS** come from 2 sources:

- Your Employee Contributions (FERS, CSRS, uniformed services)
  - Regular (including automatic enrollment contributions)
  - Catch-Up (over age 50)
  - Choice of 2 Tax Treatments
    - Traditional (pre-tax)
    - Roth (after-tax)
- Your Agency’s Contributions (FERS employees only)
  - Agency Automatic 1%
  - Agency Matching Contributions
    - Only 1 Tax Treatment: Traditional (pre-tax)
    - (Agency contributions cannot be Roth.)

**Your Employee Contributions**
- Regular
- Catch-Up (for participants 50 and older)

**Your Agency’s Contributions**
- Agency Automatic 1%
- Agency Matching Contributions
  - Only 1 Tax Treatment: Traditional (pre-tax)

- (Agency contributions cannot be Roth.)
Special conditions for uniformed service members:
You can’t make catch-up contributions from incentive pay, special pay, or bonus pay. What’s more, your traditional catch-up contributions will stop if you are receiving tax-exempt pay in a combat zone. **Only Roth catch-up contributions are allowed from tax-exempt pay.**

Agency Contributions for FERS Employees

As a FERS employee, you receive Agency Automatic (1%) and Matching Contributions (on your own TSP contributions). These contributions don’t increase the dollar amount of your pay for income tax or Social Security purposes, nor do they come out of your pay. They’re an important employee benefit—a critical part of the FERS retirement system—and they are deposited into your TSP account by your agency. It’s important to understand how these contributions work and to maximize them for a comfortable retirement.

**Agency Automatic (1%) Contributions**—equal to 1% of your basic pay—are deposited into your FERS employee TSP account every pay period, beginning the first time you’re paid. Agency Automatic (1%) Contributions are not taken out of your pay; your agency gives them to you. You don’t have to contribute any money to your TSP account to receive these contributions, but they are subject to “vesting.”

**Vesting** means that you are entitled to keep your Agency Automatic (1%) Contributions (and their earnings) after you’ve completed a time-in-service requirement—3 years for most FERS employees and 2 years for FERS employees in Congressional and certain noncareer positions. All Federal civilian service counts toward vesting—not just service while you are a TSP participant.

The date your vesting period begins is determined by your TSP Service Computation Date (TSP-SCD), which your agency reports to the TSP. Your Service Computation Date is shown along with other vesting information on your quarterly and annual TSP participant statements. The date will never be earlier than January 1, 1984.

If you leave Government service before you satisfy the vesting requirement, your Agency Automatic (1%) Contributions and their earnings must be forfeited. However, if you die before separating from service, you are automatically considered vested in all of the money in your account.

**Agency Matching Contributions**—If you’re a FERS participant, you receive Agency Matching Contributions on the first 5% of pay you contribute **every pay period.** The first 3% is matched dollar-for-dollar by your agency; the next 2% is matched at 50 cents on the dollar. This means that when you contribute 5% of your basic pay, your agency contributes another 4% of your basic pay to your TSP account. Together with the Agency Automatic (1%) Contribution you get, your agency puts in a total of 5%. Keep in mind, though, that if you stop your employee contributions, your Agency Matching Contributions will also stop, but Agency Automatic (1%) Contributions will continue to go into your account. You can contribute more than 5% (see “How Much You Can Contribute” on the next page), but your agency only matches the first 5% you contribute.

CSRS participants do not receive matching contributions.

---

**Contribution Election.** Start, stop, or change your contributions using your agency’s or your service’s electronic system or using a TSP election form:

<table>
<thead>
<tr>
<th>Regular Contributions (Traditional and Roth)</th>
<th>Catch-Up Contributions (Traditional and Roth)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSP-1 civilian</td>
<td>TSP-U-1 civilian</td>
</tr>
<tr>
<td>TSP-1-C uniformed services</td>
<td>TSP-U-1-C uniformed services</td>
</tr>
</tbody>
</table>

**Contribution Election.** Start, stop, or change your contributions using your agency’s or your service’s electronic system or using a TSP election form:

- **Regular Contributions (Traditional and Roth):**
  - TSP-1 civilian
  - TSP-1-C uniformed services

- **Catch-Up Contributions (Traditional and Roth):**
  - TSP-U-1 civilian
  - TSP-U-1-C uniformed services

You are always vested in your own contributions and their earnings and in your Agency Matching Contributions and their earnings.

**Agency Matching Contributions**—If you’re a FERS participant, you receive Agency Matching Contributions on the first 5% of pay you contribute **every pay period.** The first 3% is matched dollar-for-dollar by your agency; the next 2% is matched at 50 cents on the dollar. This means that when you contribute 5% of your basic pay, your agency contributes another 4% of your basic pay to your TSP account. Together with the Agency Automatic (1%) Contribution you get, your agency puts in a total of 5%. Keep in mind, though, that if you stop your employee contributions, your Agency Matching Contributions will also stop, but Agency Automatic (1%) Contributions will continue to go into your account. You can contribute more than 5% (see “How Much You Can Contribute” on the next page), but your agency only matches the first 5% you contribute.

CSRS participants do not receive matching contributions.
Every year, the TSP announces the current limits on TSP contributions. You can find the most current information by clicking on “Contribution Limits” under Quick Links on the home page.

For members of the uniformed services who is contributing to both a uniformed services and a civilian TSP account as a FERS employee, the elective deferral limit applies to the total amount of tax-deferred traditional employee and Roth contributions you make in a calendar year.

Currently, members of the uniformed services do not receive matching contributions. However, the secretary of each individual service is allowed by law to designate particular critical specialties as eligible for matching contributions under certain circumstances.

The IRC elective deferral limit is the maximum amount of employee contributions that can be contributed in a calendar year. The elective deferral limit applies to the combined total of your tax-deferred traditional contributions and Roth contributions.

How Much You Can Contribute

The Internal Revenue Code (IRC) places a number of specific limits on the dollar amount of contributions you can make to the TSP. They are generally referred to as the “IRS limits” because the Internal Revenue Service (IRS) is responsible for calculating them each year. The annual limits can change and when they do, the TSP announces them on the TSP website and the ThriftLine as well as through its various publications. You can find the current limits at any time on our website. Click on Quick Links from the home page.

For members of the uniformed services, elective deferrals include all traditional and Roth contributions from taxable basic pay, incentive pay, special pay, and bonus pay. However, the elective deferral limit does not apply to traditional contributions made from tax-exempt pay earned in a combat zone. If you are a member of the uniformed services who is contributing to both a uniformed services and a civilian TSP account as a FERS employee, the elective deferral limit applies to the total amount of tax-deferred traditional employee and Roth contributions you make in a calendar year.

Agency Contributions to Your Account
(FERS Employees Only)

<table>
<thead>
<tr>
<th>You put in:</th>
<th>Your agency puts in:</th>
<th>And the total contribution is:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Automatic (1%)</td>
<td>Agency Matching Contribution</td>
</tr>
<tr>
<td>0%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>1%</td>
<td>1%</td>
<td>1%</td>
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<tr>
<td>2%</td>
<td>1%</td>
<td>2%</td>
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<tr>
<td>3%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>4%</td>
<td>1%</td>
<td>3.5%</td>
</tr>
<tr>
<td>5%</td>
<td>1%</td>
<td>4%</td>
</tr>
<tr>
<td>More than 5%</td>
<td>1%</td>
<td>4%</td>
</tr>
</tbody>
</table>

If you’re an automatically enrolled FERS employee, increase your contribution to at least 5% to get your agency’s full match.

If you’re a FERS employee who likes to contribute larger amounts to your account early in the year, be sure you don’t reach the elective deferral limit too early and miss out on valuable Agency Matching Contributions.

3 Territories of the United States are not subject to the contribution limits set by the IRC. If you are a resident of a U.S. territory, check with your Territorial Tax Authority to see what limits apply to your TSP contributions.

4 The IRC elective deferral limit is subject to change every year. You can find the most current information on tsp.gov by clicking on “Contribution Limits” under Quick Links on the home page.
Elective deferrals do not include Agency Automatic (1%) or Agency Matching Contributions.

If you contribute to the TSP as a member of the uniformed services and as a civilian FERS employee, be sure that your combined contributions do not cause you to reach the IRC elective deferral limit before the end of the calendar year. If you do, you could lose out on matching contributions from your civilian agency.

The IRC section 415(c) limit is an additional limit that the IRC imposes on the total amount of all contributions made on behalf of an employee to an eligible retirement plan in a calendar year. “All contributions” include employee contributions (tax-deferred, after-tax, and tax-exempt), Agency Automatic (1%) Contributions, and Agency Matching Contributions.

Members of the uniformed services should pay particular attention to this section 415(c) limit if they contribute from pay that is subject to the combat zone tax exclusion because section 415(c) limits the amount of tax-exempt pay a uniformed services participant may contribute.

The catch-up contribution limit (IRC section 414(v)) is the maximum amount of catch-up contributions that can be contributed in a calendar year by participants age 50 and older. It is separate from both the elective deferral limit imposed on regular employee contributions and the IRC section 415(c) limit imposed on employee contributions (tax-deferred, after-tax, and tax-exempt), Agency Automatic (1%) Contributions, and Agency Matching Contributions.

Transferring to another agency or service? Be sure to notify your new personnel/payroll office that you have been contributing to the TSP so you can avoid an interruption in your contributions. It’s your responsibility to notify your agency or service if your contributions don’t start. If you don’t, it’s possible that you won’t be able to make up missed contributions.

A Choice of Tax Treatments

The TSP offers you two tax treatments for your employee contributions when you make a contribution election:

1. **Traditional TSP** — If you make traditional contributions, you defer paying taxes on your contributions and their earnings until you withdraw them. If you are a uniformed services member making tax-exempt contributions, your contributions will be tax-free; only your earnings will be subject to tax at withdrawal.

2. **Roth TSP** — If you make Roth contributions, you pay taxes on your contributions as you are making them (unless you are making tax-exempt contributions from combat pay) and get your earnings tax-free at withdrawal, as long as you meet the requirements to qualify.

You can make both traditional and Roth contributions. You can contribute in any percentages or amounts you choose, and change your election at any time. The introduction of Roth contributions gives you the opportunity to diversify the tax treatment of the money in your account.

Traditional TSP and Roth TSP

The Thrift Savings Plan began accepting Roth TSP employee contributions in May 2012. All employee contributions made before May 2012 are considered traditional contributions. When a participant is automatically enrolled in the TSP, he or she begins by making traditional contributions. **If you want to make Roth contributions, you have to submit a contribution election to tell your agency what portion of your contributions you want designated as Roth.**

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5 IRC limits are subject to change every year. You can find the most current information on tsp.gov by clicking on “Contribution Limits” under Quick Links on the home page.
Traditional (pre-tax) contributions are taken out of your paycheck before your income is taxed. This lowers your current taxable income and gives you a tax break today. If you are a FERS employee, your agency’s contributions also go into your traditional balance. This money grows in your account tax-deferred, but when you withdraw your money, you pay taxes on both the contributions and their earnings.

Roth (after-tax) contributions are taken out of your paycheck after your income is taxed. When you withdraw funds from your Roth balance, you receive your Roth contributions tax-free, since you already paid taxes on these contributions. In addition, you will not have to pay taxes on the earnings, as long as 5 years have passed since January 1 of the calendar year when you made your first Roth TSP contribution (known as the 5-year rule) AND you are at least age 59½, permanently disabled (or deceased). If you satisfy these Internal Revenue Code (IRC) requirements, your earnings will be considered “qualified,” and you will not pay any taxes on them at withdrawal.

Note: The TSP cannot certify to the IRS that you meet the IRC’s definition of disability when your taxes are reported. You must provide the justification to the IRS when you file your taxes.

Tax-exempt contributions are contributions uniformed service members may make while earning tax-exempt pay in a combat zone. If your tax-exempt contributions are designated as traditional contributions, you will pay no tax on the contributions, but your earnings will be taxed when withdrawn. If your contributions are designated as Roth, you will pay no taxes on your contributions, and their earnings will also be tax-free when withdrawn, as long as you meet the IRC requirements detailed in “Roth (after-tax) contributions” on this page.

Traditional and Roth balances. If you make an election to choose Roth contributions, your account will then be made up of two separate balances—traditional and Roth. These two “pots” of money will keep your contributions and any money you transfer into (or out of) your TSP account separate for tax purposes, but any loans, withdrawals, and interfund transfers you make will include a proportional amount from each balance. You will not be able to take out, borrow from, or change the investment of, just one pot of money.

Roth TSP is similar to a Roth 401(k), not a Roth IRA. There are no income limits for Roth TSP contributions.

In the following sections, you will be able to compare the effects of traditional and Roth contributions on annual take-home pay and on account balance at withdrawal.

### Compare the Effects of Traditional and Roth Contributions

<table>
<thead>
<tr>
<th>The Treatment of...</th>
<th>Traditional</th>
<th>Roth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contributions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Your Paycheck</td>
<td>Taxes are deferred,* so less money is taken out of your paycheck.</td>
<td>Taxes are paid up front,* so more money comes out of your paycheck.</td>
</tr>
<tr>
<td>Transfers In</td>
<td>Transfers allowed from eligible employer plans and traditional IRAs</td>
<td>Transfers allowed from Roth 401(k)s, Roth 403(b)s, and Roth 457(b)s</td>
</tr>
<tr>
<td>Transfers Out</td>
<td>Transfers allowed to eligible employer plans, traditional IRAs, and Roth IRAs</td>
<td>Transfers allowed to Roth 401(k)s, Roth 403(b)s, Roth 457(b)s, and Roth IRAs</td>
</tr>
<tr>
<td>Withdrawals</td>
<td>Taxable when withdrawn</td>
<td>Tax-free earnings if 5 years have passed since January 1 of the year you made your first Roth contribution, AND you are age 59½ or older, permanently disabled, or deceased</td>
</tr>
</tbody>
</table>

* If you are a member of the uniformed services receiving tax-exempt pay (i.e., pay that is subject to the combat zone tax exclusion), your contributions from that pay will also be tax-exempt.
Traditional Contributions vs. Roth Contributions: An Example of the Effect on Your Current Income

When you make traditional pre-tax contributions, you get two immediate tax advantages: Your actual TSP contribution is not taxed (it’s tax-deferred until you withdraw) AND the money you contribute is taken out of your pay before Federal (and in most cases state) income taxes are calculated. As a result, the amount of pay used to calculate your taxes is reduced, so less money is withheld from your pay for taxes.

When you make Roth contributions, assuming you contribute the same percentage or amount of your pay to the TSP as you contribute in traditional contributions, more money will come out of your annual take-home pay.

**Example:**

<table>
<thead>
<tr>
<th>Traditional TSP Savings</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual pay (gross)</td>
<td>$40,000</td>
<td></td>
</tr>
<tr>
<td>Minus TSP contributions (5% of $40,000)</td>
<td>– 2,000</td>
<td></td>
</tr>
<tr>
<td>Net taxable income</td>
<td>$38,000</td>
<td></td>
</tr>
<tr>
<td>Minus estimated Federal income tax</td>
<td>– 3,846</td>
<td></td>
</tr>
<tr>
<td>Net spendable income</td>
<td>$34,154</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Roth TSP Savings</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual pay (gross)</td>
<td>$40,000</td>
<td></td>
</tr>
<tr>
<td>Minus estimated Federal income tax</td>
<td>– 4,154</td>
<td></td>
</tr>
<tr>
<td>Net income after taxes</td>
<td>$35,846</td>
<td></td>
</tr>
<tr>
<td>Minus TSP contributions (5% of $40,000)</td>
<td>– 2,000</td>
<td></td>
</tr>
<tr>
<td>Net spendable income</td>
<td>$33,846</td>
<td></td>
</tr>
</tbody>
</table>

Based on a participant filing singly—with one personal exemption and standard deductions.

**The difference:** If you made traditional pre-tax contributions, you would have $308 more in your pocket in the current year than if you made Roth contributions.

Traditional Contributions vs. Roth Contributions: An Example of the Effect on Your Long-Term Savings

Choosing between traditional and Roth contributions comes down to whether you would be better off paying taxes on your contributions now or later; in other words, your marginal tax rate now versus your rate at retirement. Your personal situation will determine whether it is better to have the tax savings of traditional contributions now or the tax-free earnings of Roth contributions later.

To demonstrate this tax principle, suppose in one year you could afford to give up $4,000 of your income for retirement savings in the TSP, and you are in the 25% tax bracket. You could put $4,000 (traditional pre-tax), or $3,000 (Roth after-tax) into your TSP account. (The $4,000 that comes out of your paycheck to make Roth contributions = $3,000 in contributions + $1,000 in Federal income taxes.) The chart below compares the value after 10 years (at 6% annual rate of return) of this one-year $4,000 paycheck deduction after taxes, taking into consideration a lesser, equal, or greater marginal tax rate at retirement.

<table>
<thead>
<tr>
<th></th>
<th>Traditional Pre-Tax</th>
<th>Roth After-Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-tax vs. After-tax contributions</td>
<td>25% tax rate</td>
<td>$4,000</td>
</tr>
<tr>
<td>After-tax value if withdrawn</td>
<td>15% tax rate</td>
<td>6,089</td>
</tr>
<tr>
<td>in 10 years</td>
<td>25% tax rate</td>
<td>5,373</td>
</tr>
<tr>
<td></td>
<td>28% tax rate</td>
<td>5,158</td>
</tr>
</tbody>
</table>

Generally, traditional contributions are to your advantage if your tax rate will be lower in retirement. Roth contributions are to your advantage if your tax rate will be higher in retirement. If your income tax rate is the same in retirement as when you made the contributions, you’ll end up with the same amount in your account whether you make Roth or traditional contributions.
The Contribution Comparison Calculator on the TSP website allows you to input information about your own situation and compare the effects of making traditional and Roth contributions on your long-term savings (as well as your paycheck). Visit the Contribution Comparison Calculator to see whether making Roth contributions could be to your advantage. You should also consult a qualified tax advisor or financial advisor. Remember to reassess your decision any time your tax, income, or personal situation changes.

Roth contributions are ideal for uniformed services members earning tax-exempt pay in a combat zone. You are not paying taxes on your contributions, why pay taxes on their earnings? Another advantage for the service member is that Roth catch-up (over age 50) contributions are permitted from tax-exempt pay, while traditional catch-up contributions are not.

Tax Liability

When you withdraw your money from the TSP, you will owe taxes on any traditional contributions (except contributions made from tax-exempt pay), and the earnings they have accrued. Depending on the type of withdrawal, you can continue to defer the taxes by transferring or rolling over your TSP payment to a traditional individual retirement account (IRA) or an eligible employer plan. You can also transfer or roll over your traditional funds to a Roth IRA, but you will have to pay taxes on the full amount in the year of the transfer.

If you have Roth contributions in your account, you have already paid taxes on them. You will not owe any further taxes on your Roth contributions, and you will not owe taxes on their earnings if your withdrawal payment is a “qualified distribution.” In other words, if 5 years have passed since January 1 of the calendar year when you made your first Roth contribution and you have reached age 59½, or have a permanent disability, the entire Roth portion of your account will be paid out tax-free. If your earnings are not qualified, you can defer paying taxes on them in many cases by transferring your payment to a Roth IRA or Roth account maintained by an eligible employer plan.

Retirement age and the penalty tax. If you receive a TSP withdrawal payment before you reach age 59½, you may have to pay a 10% early withdrawal penalty tax on any taxable part of the distribution not transferred or rolled over. This penalty tax is in addition to the regular income tax you owe, but there are exceptions. In general, if you leave Federal service during or after the year you reach age 55 (or the year you reach age 50 if you’re a public safety employee), the 10% penalty tax does not apply to any withdrawal you make that year or later.

In addition, disability retirement approved by the Office of Personnel Management may not exempt you from the early withdrawal penalty tax. The IRS requirement is more stringent, and you will have to substantiate your claim of exemption with the IRS. There are other exceptions to the early withdrawal penalty tax. See the tax notice “Important Tax Information About Payments From Your TSP Account,” which is available from the TSP website, your agency or service, or the TSP. The tax rules that apply to distributions from the TSP are complex, and you may also want to consult with a tax advisor or the IRS before you make any withdrawal decisions.

Retirement Savings Contributions Credit. You may be able to take a tax credit for your TSP contributions. The Retirement Savings Contributions Credit (or Saver’s Credit) is designed to encourage low- and modest-income individuals to save for retirement. Eligibility depends on your adjusted gross income (AGI) and filing status. For more information, see your tax advisor or refer to IRS Form 8880.

Moving Money From Other Plans Into the TSP

The TSP will accept into the traditional balance of your TSP account:

- both transfers and rollovers of tax-deferred money from traditional individual retirement accounts (IRAs), SIMPLE IRAs, and eligible employer plans.

6 Monthly payments that are expected to last 10 years or more or are based on life expectancy cannot be transferred or rolled over.

7 The term “public safety employee” is defined in section 72(t)(10)(B) (ii) of the Internal Revenue Code. Consult your employing agency or service if you have questions about whether this applies to you.
The TSP will accept into the Roth balance of your TSP account:

- transfers of qualified and nonqualified Roth distributions from Roth 401(k)s, Roth 403(b)s, and Roth 457(b)s.

If you don’t already have a Roth balance in your TSP account, the transfer will create one.

The TSP will not accept into your Roth balance:

- rollovers of Roth distributions that have already been paid to you, and
- transfers or rollovers from Roth IRAs.

Moving money from eligible employer plans and IRAs into your TSP account is a great way for you to consolidate your retirement savings and take advantage of the TSP’s very low costs.

There are two ways to move money into your TSP account:

1. **Transfer money directly to the TSP.** You can have your IRA or plan send all or part of the money directly to the TSP. This is called a “transfer” or “direct rollover.” Use Form TSP-60, Request for a Transfer Into the TSP, for tax-deferred amounts you want to transfer, and Form TSP-60-R for the transfer of Roth money. These forms are available from the TSP website or from your agency or service.

2. **Roll over non-Roth money into the TSP.** You receive the money from your IRA or plan and put it into the TSP yourself using Form TSP-60. This is called a “rollover.” If you decide to do a rollover, you will have 60 days to complete it, beginning on the date you receive the funds. You can roll over all or part of the money you receive. Your IRA or former plan will withhold the appropriate amount for taxes before it sends you the money. Keep in mind, then, that if you want to roll over the entire amount of the distribution, you will have to add in from your own funds the amount that was withheld for taxes. Any amount you don’t roll over will be subject to Federal income tax. (The TSP will not accept rollovers of Roth money.)

Your transfer or rollover will be invested in the TSP according to your latest contribution allocation (see page 15). The money you move into the TSP does not count toward the IRC contribution limits.

**Conditions for the transfer.** The TSP will accept a transfer or rollover under the following conditions:

- The money must be considered an “eligible rollover distribution” for Federal income tax purposes. (Verify this by checking with your tax advisor or the administrator of the IRA or plan from which you are moving the money.)
- You can transfer money into the TSP only if you have an existing TSP account.
- You cannot open a TSP account by transferring money into it. However, if you have an open TSP account, you can start a Roth balance with a transfer of Roth money, even if you have not elected Roth contributions.

**Why transfer your money into the TSP?** Transferring money into your TSP account allows you to consolidate your retirement savings in one place. This makes it easier to evaluate whether you are on target to reach your retirement savings goals, and to make sure the right asset allocation to meet these goals is applied to all your savings. Also, because of the TSP’s now legendary low costs, your savings can grow faster. This is why record numbers of TSP participants have been moving money into the TSP over the years, as the following chart shows.
Investing in the TSP

The TSP offers you two approaches to investing your money:

- **The L Funds** — These are “Lifecycle” funds that are invested according to a professionally designed mix of stocks, bonds, and Government securities. You select your L Fund based on your “time horizon,” the future date at which you plan to start withdrawing your money. Depending upon your plans, this may be as soon as you leave or further in the future.

- **Individual Funds** — You make your own decisions about your investment mix by choosing from any or all of the individual TSP investment funds (G, F, C, S, and I Funds).

These investment options are designed so you can choose either the L Fund that is appropriate for your time horizon, or a combination of the individual TSP funds that will support your personal investment strategy. However, you may invest in any fund or combination of funds. Because the L Funds are already made up of the five individual funds, you will duplicate your investments if you invest simultaneously in an L Fund and the individual TSP funds.

**Special note:** If you are a civilian and you were enrolled on or after September 5, 2015, then unless you choose another investment option, all contributions received by the TSP are deposited into the Lifecycle (L) Fund targeted most closely to the year you turn 62. If you were rehired after a break in Federal service, a number of factors affect how your contributions will be invested by default. It is especially important for you to review your statements to ensure your money is being invested according to your wishes. If you are a member of the uniformed services or you are a civilian who enrolled before September 5, 2015, then until you make an investment election, all contributions to your account are deposited into the Government Securities Investment (G) Fund.

The L Funds are designed for participants who may not have the time, experience, or interest to manage their TSP retirement savings.

The five **L Funds** are:

- **L 2050** — For participants who will need their money in the year 2045 or later
- **L 2040** — For participants who will need their money between 2035 and 2044
- **L 2030** — For participants who will need their money between 2025 and 2034
- **L 2020** — For participants who will need their money between 2017 and 2024
- **L Income** — For participants who are already withdrawing their accounts or who plan to need their money before 2017

For the most up-to-date L Fund asset allocations, visit the TSP website (tsp.gov), Investment Funds section, and choose Fund Options.

The assumption underlying the L Funds is that participants with longer investment time horizons are able to tolerate more risk while seeking higher returns. The funds automatically adjust to reflect a reduced ability to sustain risk as the investment time horizon approaches.

Each L Fund invests in a mix of the five individual TSP funds. The mix is chosen by experts based on each fund’s time horizon. The L Funds’ asset allocations are designed to achieve the highest expected rate of return for the amount of risk taken. If the time horizon is a long time from now, the L Fund will be more exposed to risky assets, such as stocks in the C, S, and I Funds. As time horizons shorten, allocations gradually shift toward less volatile Government securities (G Fund).

The L Income Fund is designed to preserve your account balance while protecting against inflation.

Each L Fund is rebalanced each business day to restore the fund to its intended investment mix. Each quarter, the funds’ asset allocations are adjusted to slightly more conservative investments. When an L Fund reaches its designated time horizon, it will roll into the L Income Fund, and a new fund will be added with a more distant time horizon.

Investing in the L Funds does not eliminate risk, and the funds are not guaranteed against loss. The L Funds are subject to the risks inherent in the underlying funds and can have periods of gain and loss.
The Individual Funds

The TSP has five individual investment funds:

**The Government Securities Investment (G) Fund** — The G Fund is invested in short-term U.S. Treasury securities. It gives you the opportunity to earn rates of interest similar to those of long-term Government securities with no risk of loss of principal. Payment of principal and interest is guaranteed by the U.S. Government. The interest paid by the G Fund securities is calculated monthly based on the market yields of all U.S. Treasury securities with more than 4 years to maturity; the interest rate changes monthly.

**The Fixed Income Index Investment (F) Fund** — The F Fund is invested in a separate account that is managed to track the Barclays Capital U.S. Aggregate Bond Index.* This is a broad index representing the U.S. Government, mortgage-backed, corporate, and foreign government (issued in the U.S.) sectors of the U.S. bond market. This fund offers you the opportunity to earn rates of return that exceed money market fund rates over the long term (particularly during periods of declining interest rates).

**The Common Stock Index Investment (C) Fund** — The C Fund is invested in a separate account that is managed by BlackRock and tracks the Standard & Poor’s 500 (S&P 500) Stock Index. This is a market index made up of the stocks of 500 large to medium-sized U.S. companies. It offers you the potential to earn the higher investment returns associated with equity investments.

**The Small Capitalization Stock Index (S) Fund** — The S Fund is invested in a stock index fund that tracks the Dow Jones U.S. Completion Total Stock Market (TSM) Index. This is a market index of small and medium-sized U.S. companies that are not included in the S&P 500 index. It offers you the opportunity to earn potentially higher investment returns that are associated with “small cap” investments, but with greater volatility.

**International Stock Index Investment (I) Fund** — The I Fund is invested in a stock index fund that tracks the MSCI EAFE (Europe, Australasia, Far East) Index. This is a broad international market index, made up of primarily large companies in more than 20 developed countries. It gives you the opportunity to invest in international stock markets and to gain a global equity exposure in your portfolio.

The chart on page 13 compares these five funds and provides more information about each.

Because the TSP funds are trust funds that are regulated by the Office of the Comptroller of the Currency and not by the Securities and Exchange Commission (SEC), they do not have ticker symbols (i.e., unique identifiers assigned to securities (including mutual funds) registered with the SEC). You can, however, obtain additional information about the underlying indexes that certain TSP funds track by visiting the following websites:

<table>
<thead>
<tr>
<th>TSP Fund</th>
<th>Index TSP Fund Tracks</th>
</tr>
</thead>
<tbody>
<tr>
<td>F Fund</td>
<td>Barclays Capital U.S. Aggregate Bond Index* (<a href="http://www.barcap.com">www.barcap.com</a>)</td>
</tr>
<tr>
<td>C Fund</td>
<td>Standard &amp; Poor’s 500 Stock Index (<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>)</td>
</tr>
<tr>
<td>S Fund</td>
<td>Dow Jones U.S. Completion Total Stock Market (TSM) Index (<a href="http://www.djindexes.com">www.djindexes.com</a>)</td>
</tr>
<tr>
<td>I Fund</td>
<td>MSCI EAFE Index (<a href="http://www.msci.com">www.msci.com</a>)</td>
</tr>
</tbody>
</table>

* Formerly Lehman Brothers U.S. Aggregate (LBA) Index
## Comparison of the TSP Funds

The chart below provides a comparison of the available TSP funds. For more detailed information about each fund, see the TSP Fund Information sheets (available on the TSP website, from your agency or service, or from the TSP).

<table>
<thead>
<tr>
<th>Description of Investments</th>
<th>G Fund</th>
<th>F Fund*</th>
<th>C Fund*</th>
<th>S Fund*</th>
<th>I Fund*</th>
<th>L Funds**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Government securities (specially issued to the TSP)</strong></td>
<td><strong>Government, corporate, and mortgage-backed bonds</strong></td>
<td><strong>Stocks of large and medium-sized U.S. companies</strong></td>
<td><strong>Stocks of small to medium-sized U.S. companies not included in the C Fund</strong></td>
<td><strong>International stocks of more than 20 developed countries</strong></td>
<td><strong>Invested in the G, F, C, S, and I Funds</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Objective of Fund</th>
<th>G Fund</th>
<th>F Fund*</th>
<th>C Fund*</th>
<th>S Fund*</th>
<th>I Fund*</th>
<th>L Funds**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest income without risk of loss of principal</strong></td>
<td><strong>To match the performance of the Barclays Capital U.S. Aggregate Bond Index</strong></td>
<td><strong>To match the performance of the Standard &amp; Poor’s 500 (S&amp;P 500) Stock Index</strong></td>
<td><strong>To match the performance of the Dow Jones U.S. Completion TSM Index</strong></td>
<td><strong>To match the performance of the MSCI EAFE (Europe, Australasia, Far East) Index</strong></td>
<td><strong>To provide professionally diversified portfolios based on various time horizons, using the G, F, C, S, and I Funds</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Risk (See page 14)</th>
<th>G Fund</th>
<th>F Fund*</th>
<th>C Fund*</th>
<th>S Fund*</th>
<th>I Fund*</th>
<th>L Funds**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Inflation risk</strong></td>
<td><strong>Market risk, credit risk, prepayment risk, inflation risk</strong></td>
<td><strong>Market risk, inflation risk</strong></td>
<td><strong>Market risk, inflation risk</strong></td>
<td><strong>Market risk, currency risk, inflation risk</strong></td>
<td><strong>Exposed to all of the types of risk to which the individual TSP funds are exposed—but total risk is reduced through diversification among the five individual funds</strong></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Volatility</th>
<th>G Fund</th>
<th>F Fund*</th>
<th>C Fund*</th>
<th>S Fund*</th>
<th>I Fund*</th>
<th>L Funds**</th>
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</thead>
<tbody>
<tr>
<td><strong>Low</strong></td>
<td><strong>Low to moderate</strong></td>
<td><strong>Moderate</strong></td>
<td><strong>Moderate to high</strong></td>
<td><strong>Moderate to high</strong></td>
<td><strong>Asset allocation shifts as time horizon approaches to reduce volatility</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Types of Earnings***</th>
<th>G Fund</th>
<th>F Fund*</th>
<th>C Fund*</th>
<th>S Fund*</th>
<th>I Fund*</th>
<th>L Funds**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest</strong></td>
<td><strong>Change in market prices</strong></td>
<td><strong>Change in market prices</strong></td>
<td><strong>Change in market prices</strong></td>
<td><strong>Change in market prices</strong></td>
<td><strong>Change in market prices</strong></td>
<td><strong>Composite of earnings in the underlying funds</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Inception Date</th>
<th>G Fund</th>
<th>F Fund*</th>
<th>C Fund*</th>
<th>S Fund*</th>
<th>I Fund*</th>
<th>L Funds**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>April 1, 1987</strong></td>
<td><strong>Jan. 29, 1988</strong></td>
<td><strong>Jan. 29, 1988</strong></td>
<td><strong>May 1, 2001</strong></td>
<td><strong>May 1, 2001</strong></td>
<td><strong>August 1, 2005</strong>****</td>
<td></td>
</tr>
</tbody>
</table>

* The F, C, S, and I Funds also have earnings from securities lending income and from temporary investments in G Fund securities. These amounts represent a very small portion of total earnings.

** Each of the L Funds is invested in the individual TSP funds (G, F, C, S, and I). The proportion of your L Fund balance invested in each of the individual TSP funds depends on the L Fund you choose.

*** Income from interest and dividends is included in the share price calculation. It is not paid directly to participants’ accounts.

**** The L 2010 Fund reached its time horizon and was retired on December 31, 2010, making way for the L 2050 Fund, which has an inception date of January 28, 2011.
Fund Risks

There are various types of risk associated with the TSP funds. There is no risk of investment loss in the G Fund. However, investment losses can occur in the F, C, S, and I Funds. Because the L Funds are invested in the individual TSP funds, they are also subject to the risks to which those underlying funds are exposed. These risks include:

- **Credit risk** — The risk that a borrower will default on a scheduled payment of principal and/or interest. This risk is present in the F Fund.

- **Currency risk** — The risk that the value of a currency will rise or fall relative to the value of other currencies. Currency risk occurs with investments in the I Fund because of fluctuations in the value of the U.S. dollar in relation to the currencies of the countries in the EAFE index.

- **Inflation risk** — The risk that your investments will not grow enough to offset the effects of inflation. This risk is present in all five funds.

- **Market risk** — The risk of a decline in the market value of the stocks or bonds. This risk is present in the F, C, S, and I Funds.

- **Prepayment risk** — A risk associated with the mortgage-backed securities in the F Fund. During periods of declining interest rates, homeowners may refinance their high-rate mortgages and prepay the principal. The F Fund must reinvest the cash from these prepayments in current bonds with lower interest rates, which lowers the return of the fund.

Choosing Your Own Investment Mix

If you decide not to invest in the L Funds and you would rather choose your own investment mix from the G, F, C, S, and I Funds, remember that your investment allocation is one of the most important factors affecting the growth of your account. If you prefer this approach, keep the following points in mind:

Consider both risk and return. Over a long period of time, the F Fund (bonds) and the C, S, and I Funds (stocks) have higher potential returns than the G Fund (Government securities). But stocks and bonds also carry the risk of investment losses, which the G Fund does not.

You need to be comfortable with the amount of risk you expect to take. Your investment comfort zone should allow you to use a long-term strategy so that you are not chasing market returns during upswings, or abandoning your investment strategy during downswings.

You can reduce your overall risk by diversifying your investments. The five individual TSP funds offer a broad range of investment options, including Government securities, bonds, and domestic and foreign stocks. Generally, it’s best not to put “all of your eggs in one basket.”

The amount of risk you can sustain depends upon your investment time horizon. The more time you have before you need to withdraw your account, the more risk you may be able to take. (This is because early losses can be offset by later gains.)

Periodically review your investment choices. Check the distribution of your account balance among the funds to make sure that the mix you chose is still appropriate for your situation. If not, rebalance your account to get the allocation you want. You can rebalance your account by making an interfund transfer.
Contribution Allocations and Interfund Transfers

There are two types of investment transactions you can make:

- Contribution allocation
- Interfund transfer

**Contribution allocations.** A contribution allocation specifies how you want to invest new money going into your TSP account.

Your contribution allocation will apply to all future deposits to your account. These include: employee contributions; agency contributions (if you are FERS); any special pay, incentive pay, or bonus pay that you contribute as a member of the uniformed services; any money you move into the TSP from other retirement plans; and any TSP loan payments. Your contribution allocation will not affect money that is already in your account.

Your contribution allocation will remain in effect until you submit a new one.

**Interfund transfers.** An interfund transfer moves the money already in your account among the TSP investment funds. When you make an interfund transfer, you choose the new percentage you want invested in each fund. You cannot move specific dollar amounts among the funds.

Also, you cannot move specific types of money among the funds. For example, if you have traditional (including tax-exempt) and Roth balances in your account, your interfund transfer will move a proportional amount from each type of money into the funds that you have specified.

**Interfund transfers are not unlimited.** Each calendar month, your first two interfund transfers may be used to redistribute money in your account among any or all of the TSP funds. After the first two, your interfund transfers can only move money into the Government Securities Investment (G) Fund (in which case, you will increase the percentage of your account held in the G Fund by reducing the percentage held in one or more of the other TSP funds). If you have both a civilian and a uniformed services account, these rules apply to each account separately.

**Making a contribution allocation or interfund transfer.** You can make either of these transactions on the TSP website or the ThriftLine (using the automated system, or by speaking to a TSP Participant Service Representative).

To make a contribution allocation or interfund transfer on the website, you will need your TSP account number (or customized user ID) and your Web password. To make a contribution allocation or interfund transfer on the ThriftLine, you will need your account number and your ThriftLine PIN (or press 3 to speak to a Participant Service Representative). Contribution allocations or interfund transfers made on the TSP website or the ThriftLine before 12 noon Eastern time are generally processed that business day. You will receive a confirmation of your transaction in the mail or by email, if you used the website for your transaction and chose that option.

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**How to Make Investment Choices for Your Account**

For New Contributions

1. Contribution Allocation
2. My Account section of the TSP website at tsp.gov
3. ThriftLine at 1-877-968-3778

For Money Already in Your Account

1. Interfund Transfer

Administrative Expenses

TSP expenses (i.e., the cost of administering the plan) include the costs of operating the TSP’s recordkeeping system; providing participant services; and printing and mailing notices, statements, and publications. You can find the current expense ratios for all of the TSP funds in the most recent edition of our newsletter, Highlights.

TSP expenses are lower than the industry average. These expenses are paid primarily from the forfeitures of Agency Automatic (1%) Contributions of FERS employees who leave Federal service before they are vested, other forfeitures, loan fees, and—because those forfeitures and fees are not sufficient to cover all of the TSP’s expenses—earnings on participants’ accounts.

The effect of administrative expenses (after forfeitures) on the earnings of the G, F, C, S, and I Funds is expressed as a net expense ratio for each fund. The expense ratio for each fund is calculated by dividing the total administrative expenses charged to that fund over a period of time by the fund’s average balance during the same period.

Since the L Funds do not have any unique administrative expenses, the L Funds do not have any additional charges. Therefore, the L Fund administrative expense ratios are weighted averages of the expense ratios of the G, F, C, S, and I Funds.

Your share of TSP net administrative expenses is based on the size of your account balance. For example, if the G Fund’s net expense ratio is .029%, that means your earnings are reduced by 29 cents per $1,000 of your G Fund balance.

Costs are important in saving for your retirement. Even small differences in expenses can, over time, have a dramatic effect on a fund’s performance and the size of your account.
TSP Loans, Withdrawals, and Refunds

Because the purpose of the TSP is for you to save money for your retirement, there are rules that restrict when and how you may take money out of your account while you are still employed.

Once you leave Federal service, however, you can take your money out at any time. However, the IRS may impose an early withdrawal penalty tax on the disbursement, depending on your employment status, when you take the disbursement, and how you receive the funds.

There are three ways to get your money out of the TSP:

- **A loan**
- An in-service withdrawal (i.e., a withdrawal while you are still employed by the Federal Government)
- A post-separation withdrawal (i.e., a withdrawal after you separate from service)

Any loan or withdrawal you take from your account will be paid proportionally from your traditional and Roth balances, and from each TSP fund in which you have investments. (The same is true for tax-exempt contributions in your traditional and Roth balances if you are a member of the uniformed services.) For example, you cannot request a loan or withdrawal from only the taxable portion of your traditional balance that is invested in the G Fund. If you have both traditional and Roth balances and you are invested in five TSP funds, both balances and all your fund investments will be impacted by your loan or withdrawal.

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**Loans**

Loans are available only to participants who are actively employed, who are in pay status, and who have contributed their own money to the TSP.

When you take a loan, you are borrowing your own contributions and the earnings on those contributions. When your loan is approved, the amount of the loan is removed from your TSP account. As you repay your loan, your loan repayments restore the amount of your loan, plus the interest you pay to your account.

**Cost of taking a loan.** You repay your loan with interest. The interest rate is the interest rate for the G Fund at the time your loan application is processed.

The TSP also charges a processing fee of $50 for each loan. This fee is used to cover the cost of processing and servicing your loan. It is deducted from the amount of the loan that you receive.

Before you take a loan, consider that your loan costs are not limited to the interest and fee that you pay. The cost of a loan can be much more far-reaching.

When you borrow from your account, you miss out on the earnings that might have accrued on the money you borrowed. Even though you must pay the money back to your account with interest, the interest you pay to your account may be less than what you might have earned if you had kept the money in the TSP. Further, if you have an outstanding loan when you leave Federal service, you must pay it back within 90 days or the outstanding balance will be treated as taxable income.

**Types of loans.** There are two types of TSP loans:

- A general purpose loan
- A loan for the purchase or construction of a primary residence

You can have only one general purpose and one residential loan outstanding at a time.
Loan amount. The total amount that you can borrow is limited to your own contributions and the earnings on those contributions. You cannot borrow less than $1,000 or more than $50,000. You can find out the amount you may be eligible to borrow from your TSP account by visiting the TSP website or calling the ThriftLine. You can also use the Estimate Loan Payments calculator on the TSP website to estimate your loan payment amount before you request a loan.

Documentation. You do not need to provide any type of documentation for a general purpose loan. However, you will need to provide documentation for a residential loan.

Waiting period between loans. You must wait 60 days from the time you pay off one loan until you are eligible to request another loan of the same type.

Repaying a loan. Loan repayments are made through payroll deductions. They are deducted from your pay each pay period in the amount to which you agreed. If your agency or service does not deduct your loan payment from your pay, you must submit the loan payment directly to the TSP with a TSP Loan Payment Coupon (Form TSP-26). You are responsible for your loan payments. You can also make additional payments or pay off your loan early by check or money order using the Loan Payment Coupon, available at tsp.gov. And you can reamortize your loan to change the amount of your payment, number of payments, or repayment period.

You must repay your general purpose loan within 5 years. Residential loans must be repaid within 15 years.

Consequences of failing to repay your loan. If you fail to repay your loan in accordance with your Loan Agreement (or your most recent reamortization), or you do not repay your loan when you separate from service, the TSP will report a taxable distribution to the IRS. You will owe income taxes on the taxable amount of the outstanding balance of the loan and possibly an early withdrawal penalty tax.

You will not owe income taxes on any part of your outstanding loan amount that consists of tax-exempt or Roth contributions. You will owe taxes on the earnings on tax-exempt contributions that were part of your traditional balance. The following conditions apply to Roth earnings:

- If the taxable distribution is declared because you separate from service, any qualified Roth earnings will not be subject to tax. Roth earnings that are not qualified will be subject to tax.
- If the taxable distribution is declared for another reason (such as a default on your loan), your Roth earnings will be taxed, even if they were already qualified (or eligible to be paid out tax-free).

Note: If you have two TSP accounts and you want to combine your accounts, you must close any loan in the account you are moving before the accounts can be combined.

When you default on a TSP loan, you will owe taxes for that year on the taxable amount you did not repay, including any qualified Roth earnings. Paying taxes on qualified earnings means that you have to pay taxes today on an amount that you would otherwise be entitled to receive tax-free at retirement.

Spouses’ rights. If you are a married FERS or uniformed services participant, your spouse must consent to your loan by signing the Loan Agreement. If you are a married CSRS participant, your spouse will be notified of your loan. These rules apply even if you are separated from your spouse. There are exceptions to these rights, but exceptions are rarely granted. See Form TSP-16, Exception to Spousal Requirements (U-16, uniformed services), for more information.

Bankruptcy and TSP loans. If you have a TSP loan, your payments must continue because, for bankruptcy purposes, a TSP loan is not a debt, and the TSP is not your creditor. Therefore, the bankruptcy court does not have jurisdiction over your TSP loan. For more information, see the TSP fact sheet Bankruptcy Information—Petitions filed on or after October 17, 2005. Different rules apply to bankruptcies filed prior to that date. (See the TSP fact sheet Bankruptcy Information—Petitions filed before October 17, 2005.)
Getting information. For a detailed explanation of the TSP loan program, your obligations if you take a loan, and the consequences of not repaying a loan, read the TSP booklet Loans.

For information about outstanding loans, you can check your earnings and leave statement, your participant statements, the TSP website, or the ThriftLine. You can also contact the TSP.

In-Service Withdrawals

In-service withdrawals (i.e., withdrawals from your account while you are still employed) are available to all active participants. The TSP does not charge a fee for making an in-service withdrawal. However, the overall impact on your retirement savings may be significant.

When you make an in-service withdrawal, you permanently deplete your retirement savings by the amount of the withdrawal and any future earnings you would have accrued on that money.

You must pay Federal, and in some cases, state income taxes on the taxable portion of the withdrawal, and you may also be subject to a 10% early withdrawal penalty tax. More importantly, if you make a financial hardship in-service withdrawal, the overall impact can be even greater because you cannot contribute to the TSP for 6 months following your withdrawal. If you are a FERS employee, that means you will also not receive any Agency Matching Contributions during that time.

Types of in-service withdrawals. There are two types of in-service withdrawals:

- A financial hardship in-service withdrawal
- An age-based in-service withdrawal

Financial hardship in-service withdrawal. You can make a financial hardship in-service withdrawal if you can certify, under penalty of perjury, that you have a financial hardship as a result of a recurring negative cash flow, legal expenses for separation or divorce, medical expenses, or a personal casualty loss. You may withdraw only your contributions and any earnings those contributions have accrued. You can request $1,000 or more; however, the amount that you request cannot exceed the actual amount of your certified financial hardship. Further, you may not make contributions to your account (and if you are FERS, you will not receive the associated matching contributions) for 6 months after the disbursement of your funds.

Age-based in-service withdrawal. You can make an age-based in-service withdrawal anytime after you reach age 59½, as long as you are still a civilian Federal employee or a member of the uniformed services. You may withdraw part or all of your vested account balance. You can request a dollar amount of $1,000 or more, or your entire account balance (even if it is less than $1,000). You are permitted to make only one age-based in-service withdrawal. If you make one, you will not be eligible to make a partial withdrawal from your account after you separate from service.

Spouses’ rights for in-service withdrawals. If you are a married FERS or uniformed services participant, your spouse must consent to your in-service withdrawal. If you are a married CSRS participant, the TSP must notify your spouse before an in-service withdrawal can be made. These rules apply even if you are separated from your spouse.

There are exceptions to these rights, but exceptions are rarely granted. For more information, see Form TSP-16 (or U-16 for members of the uniformed services), Exception to Spousal Requirements.

Taxes on In-Service Withdrawals

You must pay Federal income taxes on the taxable portion of in-service withdrawals when they are paid directly to you. You will owe taxes on the portion of your withdrawal that comes out of your traditional balance (excluding tax-exempt contributions). You can retain the tax-deferred status of the traditional portion of your age-based withdrawal by transferring it to a traditional IRA or eligible employer plan. (You can also transfer it to a Roth IRA, but you would have to pay taxes on the transfer in the year it is made.)

You will not pay Federal income taxes on the portion of your in-service withdrawal that comes from your Roth contributions, and you will only pay taxes on the earnings if they are not qualified. However, you can transfer the Roth portion of your withdrawal to a Roth IRA or a Roth account maintained by an eligible employer plan.
Financial hardship in-service withdrawals may be subject to an early withdrawal penalty tax if you are younger than age 59½ when you make your withdrawal. For more detailed information about the tax rules, see the TSP tax notice “Important Tax Information About Payments From Your TSP Account.”

**Getting information.** For a detailed explanation of the TSP in-service withdrawal program, read the TSP booklet *In-Service Withdrawals*. For specific information about your in-service withdrawal request, check the TSP website or the ThriftLine, or contact the TSP.

**Withdrawals After You Separate**

If your vested account balance is **$200 or more** after you leave Federal service, you can leave your money in the TSP until later (see page 22, “Withdrawal deadline”), or you can withdraw all or a portion of your account. If you leave your money in the TSP after you separate from service, be sure to keep your address up-to-date so that the TSP can reach you.

Any withdrawal from your account will be made up of a proportional amount of traditional (non-Roth) and Roth money.

If your vested account balance is **less than $200** when you leave Federal service, the TSP will automatically send you a check for the amount in your account. The check will be mailed to the address in your TSP account record. You cannot leave this money in the TSP or make any other withdrawal election.

**Combining accounts.** If you decide to leave money in the TSP after you separate from either the uniformed services or Federal civilian service, you will be able to combine your TSP accounts by submitting Form TSP-65, Request to Combine Uniformed Services and Civilian TSP Accounts. Money that you transfer will be deposited as employee contributions into the traditional or Roth balance of the combined account based on the way it was identified in the original account.

There are restrictions about how and when accounts can be combined. For example, you can only combine the money from the account related to your separation into your other account (and if you have a loan in the account you are moving, you must close it before you can combine your accounts). Also, tax-exempt contributions (i.e., contributions from combat zone pay) in your uniformed services TSP account may not be transferred to your civilian TSP account unless they are part of your Roth balance. Tax-exempt contributions that are part of your traditional (non-Roth) balance must remain in your uniformed services account.

**Types of post-separation withdrawals.** There are two types of post-separation withdrawals:

- **A partial withdrawal**
- **A full withdrawal**

**Partial withdrawal.** You can take out $1,000 or more and leave the rest in your account until you decide to withdraw it at a later date. You may make only one partial withdrawal from your account. If you made an age-based in-service withdrawal, you are not eligible for a partial withdrawal.

**Full withdrawal.** You choose how your entire account will be distributed using one—or any combination—of three withdrawal options available to you:

- **A single payment**
- **A series of TSP monthly payments**
- **A life annuity purchased for you by the TSP**

**A single payment** allows you to withdraw your entire TSP account at one time in one payment. It is sometimes referred to as a “lump sum.”

If you’re considering TSP monthly payments or an annuity, you should compare these benefits to see which one best fits your situation. You can get help by visiting the calculators on the TSP website.

**TSP monthly payments** allow you to withdraw your entire account in a series of payments that will be paid to you each month from your TSP account. You can ask for a specific dollar amount each month or you can have the TSP calculate a monthly payment based on your life expectancy. If you choose a specific dollar amount, it must be at least $25.

At any time while you are receiving monthly payments, you can ask the TSP to stop the monthly payments and pay you your remaining account balance in a single payment. Also, once a year, you have the opportunity to make changes to the dollar amount of the monthly payments you are receiving. You also have the opportunity to make a one-time switch to receiving monthly payments based on a dollar amount rather than monthly payments based on life expectancy.
An annuity pays a benefit to you (or to your survivor) every month for life. The TSP purchases the annuity on your behalf from a private insurance company. You can have the TSP purchase an annuity with all or any portion of your account balance when you request a full withdrawal. In general, the amount you use for the purchase of an annuity must be $3,500 or more.

Once a life annuity is purchased, it cannot be changed.

If you choose a life annuity and you have only one type of balance (traditional or Roth) in your TSP account, you must have at least $3,500 in your account at the time your annuity is purchased. If you are using only a portion of your account for an annuity, the percentage you choose when requesting your withdrawal must equal $3,500 or more of your vested account balance.

If you choose a life annuity and you have both a traditional balance and a Roth balance in your TSP account, the minimum threshold of $3,500 applies to each balance separately. You may choose to purchase an annuity as long as you have $3,500 in either your traditional or Roth balance. The TSP will purchase two of the same type of annuity (one with the traditional balance and one with the Roth balance). You cannot choose different annuities for each type of balance.

Also, the following rules apply:

- **If you choose to use 100% of your TSP account to purchase an annuity** and both balances are below $3,500, your withdrawal form will be rejected. If you have both a traditional balance and a Roth balance and at least one of the balances is at least $3,500, the TSP will purchase an annuity with the balance that is at least $3,500 and pay the other balance directly to you as a cash payment.

- Alternatively, **if you choose an annuity as part of a mixed withdrawal**, any amount(s) that cannot be used to purchase the requested annuity will be split proportionally and distributed according to the other withdrawal option(s) you have chosen.

You have a choice of three basic annuity types:

- A single life annuity—paid only to you during your lifetime.

- A joint life annuity with your spouse—paid to you while you and your spouse are alive. When one of you dies, payments are made to the survivor for the rest of his or her life.

- A joint life annuity with someone (other than your spouse) who has an insurable interest in you—paid to you while you and the person you choose are alive. When one of you dies, payments are made to the survivor for his or her life.

If you elect a joint annuity, you may be able to choose between a 50% or 100% payment option to the survivor.

Some additional annuity features may also be available, depending on the basic annuity type you choose. You may be able to request “cash refund,” “10-year certain,” or “increasing payment” features. The available annuities and their features are explained in detail in the booklet Withdrawing Your TSP Account After Leaving Federal Service.

**Spouses’ rights for a partial withdrawal.** If you are a married FERS or uniformed services participant, your spouse must consent to your partial withdrawal. If you are a married CSRS participant, the TSP must notify your spouse before a partial withdrawal can be made.

**Spouses’ rights for a full withdrawal.** If your vested account balance at the time of your full withdrawal is more than $3,500, your withdrawal will be subject to Federal law regarding spouses’ rights. These rules apply even if you are separated from your spouse:

- If you are a married FERS or uniformed services participant, your spouse is entitled to an annuity with a 50% survivor benefit, level payments, and no cash refund feature. Your spouse must waive the right to this particular annuity unless you use your entire account balance to purchase it.

- If you are a married CSRS participant, the TSP must notify your spouse before it can process your withdrawal, regardless of which withdrawal option you choose.
For both partial and full withdrawals, there are exceptions to these rights. However, the conditions under which an exception is made are very limited. More information about exceptions is provided on Form TSP-16 (TSP-U-16 for members of the uniformed services), Exception to Spousal Requirements.

**Taxes on Withdrawals After You Separate**

You must pay Federal income taxes on the taxable portion of withdrawals when they are paid directly to you. You will owe taxes on the portion of your withdrawal that comes out of your traditional balance (excluding tax-exempt contributions). You can retain the tax-deferred status of the traditional portion of your withdrawal by transferring it to a traditional IRA or eligible employer plan. (You can also transfer it to a Roth IRA, but you would have to pay taxes on the transfer in the year it is made.)

You will not pay Federal income taxes on the portion of your withdrawal that comes from your Roth contributions, and you will only pay taxes on the earnings if they are not qualified. However, you can transfer the Roth portion of your withdrawal to a Roth IRA or a Roth account maintained by an eligible employer plan.

Depending on your age when you leave Federal service, as well as your withdrawal option and its timing, you may be subject to the IRS early withdrawal penalty tax. For detailed information about the tax rules that apply to post-separation withdrawals, you should read the TSP tax notice “Important Tax Information About Payments From Your TSP Account” and consult with your tax advisor.

**Getting information.** For a detailed explanation of the TSP’s post-separation withdrawal program, you should read the booklet *Withdrawing Your TSP Account After Leaving Federal Service*. For specific information about your withdrawal request, check the TSP website or the ThriftLine, or contact the TSP.

**Withdrawal deadline.** If you are separated from Federal service or the uniformed services, you are required to make a withdrawal choice for your TSP account balance by April 1 of the year following the year you become age 70½.

However, if you are still employed at age 70½, your required withdrawals must begin by April 1 of the year following the year you separate from Federal service or the uniformed services.

If you do not withdraw (or begin withdrawing) your account by the required withdrawal deadline, your account balance will be forfeited to the TSP. You can reclaim your account; however, you will not receive earnings on your account from the time the account was forfeited.

**IRS Required Minimum Distribution.** At the same deadline, you will also be subject to the IRS required minimum distribution rules. These rules require you to receive a certain portion of your account each year based on your life expectancy. The TSP will send you information about these rules if they apply to you.

For more information about the withdrawal deadline and the IRS required minimum distribution rules, you can read the TSP tax notice “Important Tax Information About Your TSP Withdrawal and Required Minimum Distributions.”

**IRS Required Minimum Distributions (RMDs):** You cannot request a payment of your RMD because that is not one of the statutory TSP withdrawal options. However, if you choose monthly payments based on life expectancy, the total dollar amount of your annual payments will approximate your RMD. If your monthly payments are not sufficient to meet your RMD for the year, the TSP will send you a supplemental payment.

**Automatic Enrollment Refunds**

If you were automatically enrolled in the TSP, you may request a refund of the employee contributions (plus earnings or minus losses) associated with the automatic enrollment period. If you make a contribution election to change your automatic contributions in any way, you are no longer in the “automatic enrollment period,” and you can therefore not request a refund of contributions you made after the change.

Your request must be made within 90 days of your first automatic enrollment contribution. To determine your refund deadline date, you may contact the TSP at 1-877-968-3778 and choose option 3 to speak to a Participant Service Representative.
You will receive a refund of your own employee contributions (and earnings). If you are FERS, you will forfeit all Agency Matching Contributions to the TSP when your refund is processed; however, your Agency Automatic (1%) Contributions will remain in your account. Read the instructions on Form TSP-25 for more information. See the TSP website for the form and additional information about automatic enrollment.

Please note that requesting a refund of your automatic employee contributions will not stop your agency from deducting future contributions from your pay each pay period. If you also want to stop your automatic contributions, you must make a contribution election (see page 2) to stop your contributions.

**Special note for participants automatically enrolled more than once** (i.e., separating and being rehired after a break in service of more than 30 days): Under rules mandated by the IRS, you are not given a new 90-day refund period unless one full calendar year (January through December) has passed since your last automatic enrollment contribution.

### Death Benefits

In the event of your death, your account will be distributed to the beneficiary or beneficiaries you designate on the TSP’s Designation of Beneficiary form. If you do not designate beneficiaries to receive your account, it will be disbursed according to the following order of precedence required by law:

1. To your spouse (See “Beneficiary Participant Accounts” on page 24);
2. If none, to your child or children equally, and to descendants of deceased children by representation;
3. If none, to your parents equally or the surviving parent;
4. If none, to the appointed executor or administrator of your estate; or
5. If none, to your next of kin who is entitled to your estate under the laws of the state in which you resided at the time of your death.

For this order of precedence, a child includes a natural child or an adopted child but does not include a stepchild who has not been adopted. A parent does not include a stepparent, unless your stepparent has adopted you. “By representation” means that if your child predeceases you, his or her share will be divided equally among his or her children.

A will or any other document (such as a prenuptial agreement) is not valid for the disposition of your TSP account.

**Designating a beneficiary.** If you wish, you can designate a person or persons, your estate, or a trust to receive your TSP account after your death. To designate a beneficiary or beneficiaries, you must use Form TSP-3, Designation of Beneficiary. The completed form must be properly signed, witnessed, and received by the TSP on or before the date of your death.

**Reviewing your beneficiaries.** By law, the TSP must pay your properly designated beneficiary under all circumstances. For example, if you designate your spouse as a beneficiary on Form TSP-3, a beneficiary participant account will be set up for that spouse after your death, even if you are separated. If you divorce (and even remarry) but you do not submit a new Form TSP-3, your

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8 **Exception:** If you separate from service and submit a Form TSP-70, Request for Full Withdrawal, requesting an annuity and you die before annuity payments begin, the amount used to purchase the annuity will be returned to the TSP. The TSP will, if possible, distribute this money consistent with your annuity beneficiary designation.
TSP account will be paid to the individual designated on your form, even if this person had given up all rights to your TSP account. Consequently, if your life situation changes, you may want to file a new Designation of Beneficiary form that cancels or changes your current beneficiary designation.

TSP distribution of death benefits. In order for beneficiaries to receive your account balance after your death, they (or their representatives) must complete Form TSP-17, Information Relating to Deceased Participant, and send it to the TSP along with a copy of the certified death certificate.

Once the TSP processes this information and determines the beneficiaries for your account, we will contact them with additional information and instructions.

For detailed information about death benefits and the disbursement options for beneficiaries, read the TSP booklet Death Benefits and the TSP tax notice “Important Tax Information About Thrift Savings Plan Death Benefit Payments.”

Beneficiary Participant Accounts

In the event of your death, if your spouse is a beneficiary of your account and your spouse’s share is $200 or more, a “beneficiary participant” account will be established in your spouse’s name. Any death benefit processed from your account for your spouse will be deposited into this TSP account and invested in the Lifecycle (L) Fund targeted most closely to the year your spouse turns 62 or the L Income Fund if he or she is age 62 or older. Your spouse can leave the money in the TSP and manage the investments in the TSP’s funds, combine the account with his or her own TSP account, if applicable, or withdraw the money using any of the TSP post-separation withdrawal options described on page 20.

For more information, see Your TSP Account: A Guide for Beneficiary Participants, which is available on the TSP website.

Other Information About the TSP

TSP Website (tsp.gov)

The TSP website has current TSP information and materials (e.g., forms, rates of return, share prices, and calculators). TSP participants can use their TSP account number or customized user ID and Web password to view personal account information and perform transactions.

ThriftLine

The toll-free ThriftLine (1-TSP-YOU-FRST or 1-877-968-3778) is the TSP’s automated telephone service. It has information such as Plan News, share prices, and loan and annuity rates. You can opt to speak with a Participant Service Representative or you can use your TSP account number and ThriftLine PIN to access your account and perform certain transactions.

Account Security

The TSP takes many steps to keep your account secure. We provide you with a TSP account number and the opportunity to create a customized user ID to use instead of your account number. The TSP also provides you with a customizable Web password and ThriftLine PIN. It is important that you do your part to protect your account by keeping these numbers secure. Do not reveal them to anyone or store them where anyone can find them.

TSP account number. The TSP provides you with a 13-digit account number that you must use to identify your account. Use this number when accessing your account on the TSP website or the ThriftLine or when filling in TSP forms. Like a bank or credit union account number, your TSP account number cannot be changed. If you forget it, you can use the TSP website or the ThriftLine to request to have it mailed to you. You can also find your account number on your quarterly and annual participant statements.
**Customized user ID.** If you find it difficult to remember your TSP account number when logging into your account in the My Account section of the TSP website, you can create your own customized user ID. However, to create your user ID, you will first need to log into My Account with your TSP account number and Web password. Once you have established your user ID, you can change it whenever you wish. Instructions are available on the TSP website. If you forget your user ID, you can enter My Account with your TSP account number and Web password and create a new user ID. You cannot use your customized user ID on the ThriftLine.

If you have both a civilian and a uniformed services account, you may use the same or different customized user ID for both accounts.

**Web password.** As soon as your account is established, the TSP mails you a Web password to use with your TSP account number (or customized user ID) when you log into the My Account section of the TSP website or when you contact the TSP. When you log into your account for the first time using this password, you will be prompted to change it to one of your choice. If you lose your Web password, you can request a new one from the My Account section of the TSP website or receive one immediately by calling the ThriftLine and choosing option 3 to speak to a Participant Service Representative.

**ThriftLine Personal Identification Number (PIN).** As soon as your account is established, the TSP mails you a PIN to use with your TSP account number to access account information and perform certain transactions on the ThriftLine. You can change your PIN at any time on the ThriftLine. To do so, you must first enter your TSP account number and existing PIN. If you forget your PIN, you can request a new one on the ThriftLine or by contacting the TSP. Note: Your ThriftLine PIN is not the same as PINs for other agency or service systems (e.g., Employee Express, EBIS, LiteBlue, myPay, or NFC PPS).

**Participant Statements**

The TSP issues quarterly statements in January, April, July, and October, and annual statements for each year in February.

Your quarterly statements cover all transactions in your account during the previous three months. If you have any TSP loans, the statement also summarizes your loan activity. You can view or print these statements on the TSP website or request to have them mailed to you.

Your annual statement summarizes the financial activity in your account for that year and provides other important information such as your personal investment performance. The TSP posts this statement on the Web and, unless you request only electronic annual statements, also mails it to you.

Check your statements carefully, and, if you see any information you believe is not correct, follow up with your agency or service or the TSP.

**Keep your address and other personal information up-to-date.**

If currently employed: Contact your agency or service.

If separated: Update your address through the My Account section of the TSP website, use a TSP change in address form (TSP-9), or call the TSP. For other changes or corrections after you separate, contact the TSP.

**Court Orders and Legal Processes**

Your TSP account can be divided in an action for divorce, annulment, or legal separation, or garnished to satisfy a legal process associated with past-due alimony, child support obligation, IRS tax levy, or victims restitution pursuant to the Mandatory Victims Restitution Act (MVRA). For more details, read the TSP booklet Court Orders and Powers of Attorney and the TSP tax notice “Tax Treatment of Thrift Savings Plan Payments Made Under Qualifying Orders.”

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**Access to PINs:** Your ThriftLine PIN is encrypted in the TSP system and is not accessible to TSP representatives. For security reasons, the TSP will only mail your PIN to your address of record. The TSP will not send it through email.
TSP Administration

Management. The Federal Retirement Thrift Investment Board (Agency) is an independent Government agency that administers the TSP. It is managed by a Presidential appointed five-member Board and an Executive Director chosen by the Board.

The Agency’s recordkeeper handles the day-to-day maintenance and administration of all TSP accounts and assists participants with specific types of TSP-related problems or questions.

Law. The TSP is established under the Federal Employees’ Retirement System Act of 1986 and is codified primarily under Chapter 84 of title 5, United States Code (USC). By law, the assets in the TSP are held in trust for each individual participant. The TSP is treated as a qualified trust which is exempt from taxation (see 26 USC § 7701(j)). Its regulations are published in Chapter VI of title 5 of the Code of Federal Regulations.

Audits. By law, the TSP must be audited annually. You can obtain a copy of the most current audited financial statement from the TSP website or by writing to the TSP.
Glossary of Terms

**Account Balance** — The sum of the dollar amounts in each TSP investment fund for an individual account. The dollar amount in each investment fund on a given day is the product of the total number of shares in that fund multiplied by the share price for that fund on that day.

**Account Number** — The 13-digit number that the TSP assigns to a participant to identify his or her TSP account. The participant must use this TSP account number (or a customized user ID) in conjunction with his or her Web password to log into the My Account section of the TSP website, and must use this number with his or her Personal Identification Number (PIN) to access his or her account on the ThriftLine.

**Active Investing** — A strategy of buying and selling securities based on an evaluation of the factors that affect the price of the security, such as the economy, political environment, industry trends, currency movements, etc. The objective of an active investment strategy is to outperform the market as measured by a benchmark index such as the S&P 500.

**Agency Automatic (1%) Contributions** — Contributions equal to 1% of basic pay each pay period, contributed to a FERS participant’s TSP account by his or her agency.

**Agency Matching Contributions** — Contributions made by agencies to TSP accounts of FERS employees who contribute their own money to the TSP. CSRS employees and members of the uniformed services do not receive matching contributions.

**Annual Additions (Section 415(c)) Limit** — An annual dollar limit, established under Internal Revenue Code (IRC) section 415(c), that limits the amount of money that can be contributed to employer-sponsored plans like the TSP. This limit is per employer and includes all employee and agency contributions. For 415(c) purposes, working for multiple Federal agencies or services in the same year is considered having one employer.

**Annuity** — Guaranteed monthly income for the life of the TSP participant (or survivor if a joint annuity) after separating from Federal service. These payments are issued directly by the TSP annuity provider.

**Automatic Enrollment** — Applies to FERS and CSRS employees hired or rehired after July 31, 2010. As a result of the Thrift Savings Plan Enhancement Act of 2009, Public Law 111-31, signed into law on June 22, 2009, agencies must enroll their newly hired FERS employees in the TSP. They must also automatically enroll rehired FERS and CSRS employees who have had a break in service of more than 30 days. Automatic enrollment contributions are deducted from employees’ pay at a rate of 3% of basic pay per pay period and deposited into their TSP accounts. Automatically enrolled participants may make a contribution election at any time to change or stop their TSP contributions.

**Basic Pay (Civilian)** — This pay is defined in 5 United States Code (USC) 8331(3).

**Basic Pay (Uniformed Services)** — This refers to compensation payable under sections 204 and 206 of USC title 37. Section 204 pay is pay for active duty; section 206 pay (e.g., inactive duty for training (IDT) pay) is pay earned by members of the Ready Reserve (including the National Guard).

**Beneficiary Participant Account** — TSP account established in the name of a spouse beneficiary of a deceased TSP participant.

**Bond** — A debt security issued by a Government entity or a corporation to an investor from whom it borrows money. The bond obligates the issuer to repay the amount borrowed (and, traditionally, interest) on a stated maturity date.

**Bonus Pay (Uniformed Services)** — Generally, a type of special pay with its own rules for TSP contribution election purposes.

**Catch-Up Contributions** — Contributions that are made via payroll deductions by a participant age 50 or older and are permitted to exceed the Internal Revenue Code (IRC) elective deferral limit.

**Catch-Up Contribution Limit** — An annual dollar limit, established under Internal Revenue Code (IRC) section 414(v), that limits the amount of catch-up contributions that a participant age 50 or older can make to employer-sponsored plans like the TSP. It is separate from the elective deferral limit imposed on regular employee contributions.

**Civil Service Retirement System (CSRS)** — The term “CSRS” refers to the retirement system for Federal civilian employees who were hired before January 1, 1984. CSRS refers to the Civil Service Retirement System, including CSRS Offset, the Foreign Service Retirement and Disability System, and other equivalent Government retirement plans.

**Contribution** — A deposit made to the TSP by a participant through payroll deduction or on behalf of the participant by his or her agency or service.

**Contribution Allocation** — A participant’s choice that tells the TSP how contributions, rollovers, and loan payments that are going into his or her account should be invested among the TSP funds.

**Contribution Election** — A request by a participant to start contributing to the TSP, to change the amount of his or her contribution to the TSP each pay period, or to terminate contributions to the TSP.

**Credit Risk** — The risk that a borrower will not make a scheduled payment of principal and/or interest.
Currency Risk — The risk that the value of a currency will rise or fall relative to the value of other currencies. Currency risk could affect investments in the I Fund because of fluctuations in the value of the U.S. dollar in relation to the currencies of the more than 20 countries in the EAFE index.

Customized User ID — A combination of letters, numbers, and/or symbols that you can create to use instead of your TSP account number to log into the My Account section of the TSP website. The user ID cannot be used on the ThriftLine as a substitute for the account number.

Designation of Beneficiary — The participant’s formal indication of who should receive the money in his or her account in the event of his or her death. Participants must use Form TSP-3, Designation of Beneficiary. (A will is not valid for the disposition of a participant’s TSP account.)

Disburse — To pay out money, as from the TSP.

Elective Deferral Limit — An annual dollar limit, established under the Internal Revenue Code (IRC) section 402(g), that limits the tax-deferred contributions and Roth contributions a participant can elect to make to employer-sponsored plans like the TSP. The limit can change each year.

Eligible Employer Plan — A plan qualified under Internal Revenue Code (IRC) § 401(a), including a § 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, and money purchase plan; an IRC § 403(a) annuity plan; an IRC § 403(b) tax-sheltered annuity; and an eligible IRC § 457(b) plan maintained by a Government employer.

Federal Employees’ Retirement System (FERS) — The term “FERS” refers to the retirement system for Federal civilian employees who were hired on or after January 1, 1984. FERS refers to the Federal Employees’ Retirement System, the Foreign Service Pension System, and other equivalent Government retirement plans.

Fixed Income Investments — Generally refers to bonds and similar investments (considered debt instruments) that pay a fixed amount of interest.

Full Withdrawal — A post-separation withdrawal of a participant’s entire TSP account through an annuity, a single payment, or TSP monthly payments (or a combination of these three options).

Incentive Pay (Uniformed Services) — Pay set forth in Chapter 5 of USC title 37 (e.g., flight pay, hazardous duty pay).

Index — A broad collection of stocks or bonds which is designed to match the performance of a particular market. For example, the Standard & Poor’s 500 (S&P 500) is an index of large and medium-sized U.S. companies.

Index Fund — An investment fund that attempts to track the investment performance of an index.

Inflation Risk — The risk that investments will not grow enough to offset the effects of inflation.

In-Service Withdrawal — A disbursement made from a participant’s account which is available only to a participant who is still employed by the Federal Government, including the uniformed services.

Interfund Transfer (IFT) — An IFT allows the participant to redistribute all or part of his or her money already in the TSP among the different TSP funds. For each calendar month, the participant’s first two IFTs can redistribute money in his or her account among any or all of the TSP funds. After that, for the remainder of the month, the participant’s IFTs can only move money into the Government Securities Investment (G) Fund (in which case, the participant will increase the percentage of his or her account held in the G Fund by reducing the percentage held in one or more of the other TSP funds). An IFT does not change the way new contributions, transfers or rollovers into the TSP, or loan payments are invested.

Investment Allocation — A participant’s choice that tells the TSP (1) how money going into his or her account should be invested in the TSP funds (contribution allocation), and/or (2) how money already in the TSP account should be invested in the TSP funds (interfund transfer). An investment allocation can be made on the TSP website in My Account, or by calling the toll-free ThriftLine at 1-TSP-YOU-FRST (1-877-968-3778). (See “Contribution Allocation” and “Interfund Transfer.”)

IRS Life Expectancy Tables — When you withdraw your account, if you choose to have the TSP calculate monthly payments based on life expectancy, the TSP will use these tables. IRS Single Life Table, Treas. Reg. § 1.401(a)(9)-9, Q&A 1, is used for participants who are under age 70 on or after July 1 of the calendar year in which the calculation is made. For participants who turn age 70 before July 1 of that year, the Uniform Lifetime Table, Treas. Reg. § 1.401(a)(9)-9, Q&A 2, is used.

Market Risk — The risk of a decline in the market value of stocks or bonds.

Matching Contributions — See “Agency Matching Contributions.”

Mixed Withdrawal — A post-employment withdrawal of a participant’s entire account through any combination of the following: an annuity, a single payment, or TSP monthly payments.

Monthly Payments — See “TSP Monthly Payments.”
My Account — The secure section of the TSP website, where you can log into your account to find out your account balance or perform certain transactions.

Nonpay Status — Actively employed by the Federal Government or uniformed services but not receiving regular pay because of furlough, suspension, leave without pay (including leave without pay to perform military service), or pending resolution of a grievance or appeal.

Partial Withdrawal — A one-time post-employment distribution of part of a participant’s account balance that can be taken if the participant did not make an age-based in-service withdrawal while employed by the Federal Government or the uniformed services. A partial withdrawal is participant-elected and is made in a single payment.

Participant Statements — Statements that are furnished to each TSP participant after the end of each calendar quarter and after the end of each calendar year. Quarterly statements show the participant’s account balance (in both dollars and shares) and the transactions in his or her account during the quarter covered. Annual statements summarize the financial activity in the participant’s account during the year covered and provide other important account data such as the participant’s personal investment performance and an account profile.

Passive Investing — Generally, buying and holding a portfolio of securities designed to replicate a broad market index. Passive strategies are based on the assumption that it is impossible to accurately forecast future trends in securities prices over long periods of time. Management fees and trading costs are generally lower in passively managed index funds.

Password — A code made up of letters and numbers that a TSP participant uses in conjunction with his or her TSP account number (or customized user ID) whenever accessing his or her account through the TSP website. For new participants, the initial password is computer-generated and is sent to the participant shortly after his or her first contribution is received by the TSP. Participants will be prompted to customize their passwords when they log into their accounts for the first time.

Pay Status — Actively employed by the Federal Government or uniformed services and receiving regular pay.

Personal Identification Number (PIN) — A number that the participant can use (in conjunction with his or her TSP account number) to access his or her own account on the ThriftLine. The initial PIN is computer-generated and is sent to the participant shortly after the participant’s first contribution is received by the TSP.

Post-Separation Withdrawal — A distribution from a participant’s account that is available only to participants who have left Federal service or the uniformed services. Sometimes referred to as a “post-employment” withdrawal. (See also “Withdrawal.”)

Prepayment Risk — The probability that as interest rates fall, bonds that are represented in the index will be paid back early, thus forcing lenders to reinvest at lower rates.

Qualified Earnings — Earnings on Roth contributions that are eligible to be paid out tax-free at withdrawal. Earnings are considered “qualified” as long as the following two requirements are met: (1) it has been 5 years since January 1 of the calendar year the participant made the first Roth TSP contribution AND (2) the participant is at least age 59½, permanently disabled (or deceased).

Reamortize — Adjust the terms of a loan to change the loan payment amount or to shorten or lengthen the repayment period.

Required Minimum Distribution — The amount of money, based on a participant’s age and previous year’s TSP account balance, that the IRS requires be distributed to a participant each year after the participant has reached age 70½ and is separated from service.

Risk (Volatility) — The amount of change (both up and down) in an investment’s value over time.

Roth Balance — The portion of your TSP account made up of Roth (after-tax) contributions and accrued earnings. Portions of this balance may have originated from tax-exempt pay.

Roth Contributions — Contributions from pay that has already been taxed (or from tax-exempt pay) and that has been deposited to a Roth balance.

Roth IRA — An individual retirement account that is described in § 408A of the Internal Revenue Code (IRC). A Roth IRA provides tax-free earnings. You must pay taxes on the funds you transfer from your traditional balance to a Roth IRA; the tax liability is incurred for the year of the transfer.

Securities — A general term describing a variety of financial instruments, including stocks and bonds.

SIMPLE IRA — Savings Incentive Match Plan for Employer, an employer-sponsored retirement plan available to small businesses. A TSP participant can transfer money from a SIMPLE IRA to the TSP, as long as he or she participated in the SIMPLE IRA for at least two years. However, a participant cannot transfer an amount from a TSP account into a SIMPLE IRA.

Single Payment — A payment made at one time. Sometimes referred to as a “lump sum.”

Special Pay (Uniformed Services) — Pay set forth in Chapter 5 of United States Code (USC) title 37 (e.g., medical and dental officer pay, hardship duty pay, career sea pay).
Stocks — Equity securities issued as ownership in a publicly held corporation.

Tax-Exempt Contributions — Contributions that can be made to the TSP by members of the uniformed services from pay that is covered by the combat zone tax exclusion.

ThriftLine — The TSP’s automated voice response system. It provides general news about the TSP and allows participants to access certain information and perform some transactions over the telephone. You can also use the ThriftLine to contact Participant Service Representatives at the TSP. To access your account through the ThriftLine, you will need your TSP account number and ThriftLine PIN.

Time Horizon — The investment time you have until you need to use your money.

Traditional Balance — The portion of your TSP account made up of your pre-tax (and any tax-exempt) TSP contributions, plus agency contributions, and accrued earnings.

Traditional Contributions — Contributions from pay that has not yet been taxed. Also referred to as “tax-deferred,” “pre-tax,” or “non-Roth” contributions. Traditional contributions also include contributions to a traditional balance from tax-exempt pay earned in a combat zone.

Traditional IRA — A traditional individual retirement account described in § 408(a) of the Internal Revenue Code (IRC), or an individual retirement annuity described in IRC § 408(b). It does not include a Roth IRA, a SIMPLE IRA, or a Coverdell Education Savings Account (formerly known as an education IRA).

TSP Monthly Payments — Payments that the participant elects to receive each month from his or her TSP account after separating from service. (Note: In this case, money remains in the TSP account and is paid out directly from the account.)

Uniformed Services — Uniformed members of the Army, Navy, Air Force, Marine Corps, Coast Guard, Public Health Service, and the National Oceanic and Atmospheric Administration serving on active duty, and members of the Ready Reserve or National Guard of those services in any pay status.

User ID — See “Customized User ID.”

Vesting — For a FERS participant, the time in service that he or she must have upon separation from service in order to be entitled to keep Agency Automatic (1%) Contributions and associated earnings. A participant is vested in (entitled to keep) the Agency Automatic (1%) Contributions in his or her account after completing 3 years of Federal service (2 years for most FERS employees in Congressional and certain noncareer positions).

Volatility — See “Risk.”

Withdrawal — A general term for a distribution that a participant requests from his or her account. (Includes in-service withdrawal, partial withdrawal, full withdrawal, etc.)
# Appendix: Getting More Information

TSP forms and materials are available from the Forms & Publications section of the TSP website at tsp.gov, from your agency or service, or from the toll-free ThriftLine at 1-877-968-3778 or the TDD at 1-877-847-4385. (Callers outside the U.S. and Canada who cannot use the toll-free numbers should call 404-233-4400.)

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<td>Use My Account (tsp.gov) or contact participant service rep.</td>
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<td>Use My Account (tsp.gov) or ThriftLine Account Access</td>
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<td>Contribution limits</td>
<td>Summary p. 5; Web Calculator, <em>How Much Can I Contribute?</em>; Fact Sheet, Annual Limit on Elective Deferrals</td>
<td>Use Form TSP-1 (TSP-U-1) or your agency’s or service’s electronic version</td>
<td>Your agency or service</td>
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<td>Contributions</td>
<td>Summary p. 3; information and instructions on Form TSP-1 (TSP-U-1)</td>
<td>Use Form TSP-1-C (TSP-U-1-C) or your agency’s or service’s electronic version</td>
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<td>Contributions (catch-up)</td>
<td>Summary p. 3; Fact Sheet, Catch-Up Contributions</td>
<td>Use Form TSP-1-C (TSP-U-1-C) or your agency’s or service’s electronic version</td>
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<td>Court orders and legal processes</td>
<td>TSP Booklet, <em>Court Orders and Powers of Attorney; Tax Notice, Tax Treatment of TSP Payments Made Under Qualifying Orders</em></td>
<td>Send qualifying order to the TSP to begin process</td>
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<td>Designation of beneficiary</td>
<td>TSP Booklet, Death Benefits; info. and instructions on Form TSP-3</td>
<td>Use Form TSP-3, Designation of Beneficiary</td>
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<td>Fund information for TSP funds</td>
<td>Summary pp. 11–14; Fund Information sheets (Web)</td>
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<td>In-service withdrawals</td>
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<td>Interfund transfers</td>
<td>Summary p. 15; information and instructions on the TSP website</td>
<td>Use My Account (tsp.gov) or access your account on the ThriftLine</td>
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<td>Loan payments</td>
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<td>For payments in addition to those made by your agency or service, use the TSP's Loan Payment Coupon (Form TSP-26)</td>
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<td>Loans (general)</td>
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<td>Name changes</td>
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<td>Participant statements (quarterly and annual)</td>
<td>Summary p. 25; Leaflet, A Guide to Understanding Your TSP Participant Statements (for quarterly statements); Leaflet, How to Read Your Annual TSP Participant Statement (for annual statements)</td>
<td>Obtain a copy from My Account on the TSP website, or use the Web to request mailed quarterly statements or Web-only annual statements</td>
<td>Agency or service for personal, contribution, and loan payment info.; the TSP for other info.</td>
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<tr>
<td>Password</td>
<td>Summary p. 25</td>
<td>Use My Account (tsp.gov) or contact Participant Service Rep.</td>
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<td>Withdrawals after you leave service</td>
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<td>Withholding on in-service and post-separation withdrawals</td>
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Contact Information

There are numerous sources of information about the Thrift Savings Plan.

The most up-to-date information about the Plan in general, and your account in particular, is on the TSP website. You can also obtain limited information from the TSP's automated voice response system, the ThriftLine.

If you need clarification about plan features or have additional questions about your account, your best resource while you are still employed by the Federal Government is your agency or service. It is responsible for correcting or changing your personal TSP-related information and resolving any issues regarding your contributions and loan payments. If necessary, it will also be able to contact the TSP on your behalf.

If you are separated from Federal service, your primary resource is the TSP.

The Appendix on pages 31 and 32 can direct you to the best sources of information on specific topics.

TSP Website: tsp.gov

ThriftLine: 1-TSP-YOU-FRST (1-877-968-3778)
(For calls outside the U.S., Canada, and most U.S. territories, use 404-233-4400.)

TSP: Thrift Savings Plan
P.O. Box 385021
Birmingham, AL 35238

Telephone: Call the ThriftLine to speak to a Participant Service Representative.
(7 a.m. – 9 p.m. Eastern time)

Text Telephone (TDD): 1-TSP-THRIFT5 (1-877-847-4385)

TSP Fax: 1-866-817-5023