

Thrift Savings Plan (TSP) Overview

This notice provides important information regarding TSP including: overview of plan, receiving confirmation notices, determining eligibility for catch-up contributions, automatic enrollment and contributions, accessing and making changes to your account in Employee Express, designation of beneficiary, and TSP resources.

New in 2022: Earlier this year, TSP released a redesigned My Account function. All TSP participants must set up a new login for the new My Account, a one-time setup process that will give you step-by-step prompts to make it simple for you to verify your identity, create a username and password, update your contact information, and set up your account security. The new features include a customizable homepage and access to planning tools, along with a new TSP Mobile app available for iOS and Android phones. For more on the new features, see: <https://www.tsp.gov/new-tsp-features/summary-of-changes/>.

TSP overview

- TSP is a retirement savings and investment plan for federal employees who are eligible to be covered by either the Federal Employees Retirement System (FERS) or the Civil Service Retirement System (CSRS).
- The purpose of TSP is to provide retirement income. Please note that the income you receive from your TSP account will depend on how much you (and your agency, if you are a FERS employee) have contributed to your account as well as how your chosen investment funds perform.
- TSP offers federal employees the same type of savings and tax benefits that many private corporations offer their employees under 401(k) plans.
- Numerous investment options are available to TSP participants. However, the default distribution for newly enrolled employees is to the age-appropriate Lifecycle (L) Fund, which includes a mixture of each of the available funds within the TSP. It is important to note that the particular “balance” within the mixture of the different funds will vary depending on the age of the employee at the time of initial hire. All new enrollees in the TSP will automatically have their TSP contributions invested in an age-appropriate L Fund until they make a contribution allocation with the TSP. For additional details regarding fund options and investments, historical rates, and current rates of returns on the various funds, you may access the TSP website at www.tsp.gov.
- The limit on the combined total of traditional and Roth TSP contributions increased from \$20,500 in 2022 to \$22,500 for 2023. Authorized biweekly contribution amounts or percentages will automatically carry over from 2022 to 2023 unless changed or canceled by the employee. If you wish to make equal contributions to maximize the government matching in each of the 26 pay periods in 2023, please log into Employee Express before Dec. 17, 2022, and elect the contribution amount so that it becomes effective on Dec. 18, 2022, the start of the first pay period of the 2023 tax year.

Important: There will be 26 pay periods in the 2023 tax year, the same as 2022. The first pay period for the 2023 tax year begins on Dec. 18, 2022.

Catch-up contributions

If you are at least age 50 and if you have made or will make the maximum amount of employee contributions for the calendar year, you may also make catch-up contributions to your TSP account. If you will turn age 50 any time during the calendar year, you may start your catch-up contributions. The limit on catch-up contributions increased to \$7,500 for 2023 from \$6,500 in 2022. Add any contribution toward the catch-up limit in Employee Express at: www.employeeexpress.gov. Your election will carry over each year unless you submit a new one. For more information, visit [Catch-up Contributions](https://www.tsp.gov/making-contributions/catch-up-contributions/) at <https://www.tsp.gov/making-contributions/catch-up-contributions/>.

Important information for FERS employees

New FERS employees are automatically enrolled in TSP. Five percent of your basic pay is automatically deducted from your paycheck each pay period and deposited in your TSP account unless you make an election to change or stop contributions.

- If you do not take any action, your contributions are automatically invested in the age-appropriate L Fund.
- Employees under FERS will receive an automatic 1 percent agency contribution and matching contributions of up to an additional 4 percent. If you choose to stop your regular employee contributions, your automatic 1 percent contribution will still continue while you are in a pay status.
- If you are receiving agency matching contributions, they will end when your contributions end. Spreading contributions out over every pay period is important to ensure that you will not miss out on matching dollars.

Contribution changes

Employees may start contributions, change contribution amounts, or stop contributions at any time by using Employee Express at: www.employeeexpress.gov. Contribution changes are not effective in the current pay period. All changes become effective in the next pay period or a designated date that is not more than 90 days in the future. To make changes regarding your TSP contributions, you may log into Employee Express using your login credentials or your personal identity verification (PIV) Smartcard. If you have lost or forgotten your Employee Express password, you may obtain a new one by clicking the **Submit Help Request** link on the Employee Express home page. Complete the Employee Express Help Desk encrypted communication. Select the Login/Password option in the **Help Request Type** drop-down menu.

Designation of beneficiary

You should designate a person or persons, your estate, or a trust to receive your TSP account after your death. To designate a beneficiary or beneficiaries, log in to My Account on www.tsp.gov or contact the TSP ThriftLine at 877-968-3778 (United States, toll-free) from 7 a.m. to 9 p.m. eastern time, Monday through Friday.

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Your beneficiary designation must be on file with TSP at the time of your death. TSP cannot honor a will or any other document. If your life situation changes, you may want to make a new beneficiary designation that changes your current one. For more on designating beneficiaries, please visit: <https://www.tsp.gov/tsp-basics/designating-beneficiaries>.

For questions concerning this notice, contact:
NASA Shared Services Center Customer Contact Center
877-677-2123 (877-NSSC123) or nssc-contactcenter@mail.nasa.gov