

National Aeronautics and Space Administration



NASA Plan for Employee Financial Wellness

Version 2

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Executive Summary

The current fiscal shortfalls Government-wide and throughout the country indicate that agencies offering employees financial and wellness education is advantageous. Providing employees with knowledge and guidance related to fiscal independence, stability, and overall wellness with the skills to establish associated short- and long-term goals is likely to result in a more confident and well-rounded workforce. This confidence and sense of well-being will likely contribute to increased productivity and higher morale as well as lower absenteeism and attrition. Those who bring financial and family concerns to work may be less productive, less engaged, and require more visits to their healthcare provider due to stress-related health issues.

This plan represents a comprehensive overview of the course of action that the National Aeronautics and Space Administration (NASA) will take to ensure that NASA employees receive the education, tools, and information needed to become better educated with regards to Federal benefits as well as short- and long-term financial and retirement goals. NASA's plan for implementing the financial wellness education strategy will ensure that NASA employees are provided retirement and benefits information and counseling throughout their careers.

NASA will use a variety of activities and resources to promote financial wellness education and empower NASA's workforce to make well-informed personal decisions that will lead to personal financial security. Integration of the tasks and goals of the NASA-wide plan will ensure consistency across NASA in providing financial well-being to its employees. The success of the plan will heavily rely on the support of NASA leadership and the commitment to a cultural change that promotes financial well-being as a means of empowering the workforce to utilize available resources to obtain greater financial security.

NASA will provide ongoing oversight to ensure that the financial wellness education plan goals are being met. This plan provides a comprehensive and useful road map toward meeting the Office of Personnel Management (OPM) goal of providing financial wellness education to all employees. Additionally, this plan assists NASA in achieving the Government-wide objective of ensuring an educated and effective civilian workforce by providing employees with the knowledge and skills needed to maximize the many benefits offered by their employer—the Federal Government.

Section 1 – Introduction

This section provides an overview of the document content, as well as how the information is arranged.

1.1 Purpose

The purpose of this document is to provide information on NASA's current and future plans for providing employees with financial education programs.

1.2 Background

The Thrift Savings Plan Open Elections Act of 2004 (Public Law 108-469) required the OPM to develop and implement a retirement financial literacy and education strategy for Federal employees. NASA must also design and implement a strategy, which will address the broader financial education needs of its employees.

1.3 Applicability

This plan applies to NASA Headquarters (HQ) and NASA Centers, including Component Facilities, the NASA Shared Services Center (NSSC), and the Office of Inspector General (OIG). Unless otherwise stated, the use of the word Center(s) in the text of this document includes NASA HQ, the NSSC, and the OIG, if applicable, and any reference to Center Director(s) includes the Executive Director, Headquarters Operations, and the Executive Director, NSSC. This plan is for use by NASA Centers and employees.

1.4 About This Document

This document contains information on NASA's Plan for Employee Financial Wellness. The following appendix is included in this document:

Appendix A, Acronyms and Abbreviations

Section 2 – References

This document contains references that, in some cases, are for specific subparagraphs; however, this section generally lists the primary document or code. In addition, when a Web link is available, it is provided here for your convenience. Since Web links may become invalid, the document names and numbers are provided as available.

The following references were either used in the preparation of this desk guide or contain supplemental information regarding the topic:

2.1 Federal Laws and Regulation References

- a. 5 U.S.C. 8350, Retirement Counseling.
- b. Thrift Savings Plan Open Elections Act of 2004 (Public Law 108-469).

2.2 OPM References and Resources

- a. OPM Benefits Administration Letters (BALs) – General Location Information.
 - Main Location of OPM BALs: <https://www.opm.gov/retirement-services/publications-forms/benefits-administration-letters/>.
 - Location of Specific BALs:
 - Check the BAL number. The first two digits before the hyphen indicate the year published.
 - From the main [OPM Benefits Administration Letters page](#), click the tab for the year the BAL was published.
 - Locate the desired BAL by number, then click the applicable link.
- b. [OPM BAL 07-102, Retirement Financial Education Plans](#), April 23, 2007.
- c. [OPM BAL 11-104, Agency Retirement Financial Education Plans](#), March 25, 2011.
- d. [OPM BAL 15-104, Subject Analysis of Agency Financial Education and Literacy Plans 2015](#), August 18, 2015.
 - [Attachment 1: Summary Report of Agency Financial Education and Literacy Plans 2015](#).
 - [Attachment 2: Summary Financial Education Plan Data Elements](#).
- e. OPM Benefits Officers Center – Financial Literacy Web Page.
 - Location:
 - Visit the Benefits Officers Center Web page at <https://www.opm.gov/retirement-services/benefits-officers-center/>.
 - Click the **Financial Literacy** tab.

- This page contains links to numerous financial planning tools and information that OPM has gathered as a convenience and as a public service. Please note that there are Government and non-Government resources organized according to topic. OPM and NASA do not provide any endorsements or guarantees regarding the information.
- f. OPM Retirement Financial Literacy and Education Strategy Web Page.
- Location:
 - Visit the Benefits Officers Center page at <https://www.opm.gov/retirement-services/benefits-officers-center/>.
 - In the left navigation pane, click the **Training** link.
 - Click the **Strategy** tab.
 - This page contains OPM's retirement financial literacy and education strategy for Federal employees. The plan provides the background on how and why the strategy was developed. It also includes roles and responsibilities related to financial literacy and Federal employees.
 - Note that this content was published as a document of the same title in October 2005.

2.3 NASA References and Resources

NSSC Money Matters Web site at: <https://www.nssc.nasa.gov/money-matters>.

Section 3 – NASA’s Employee-Focused Plan for Financial Wellness

3.1 Overview

NASA’s financial wellness plan is meant to provide ongoing financial programs for employees, instilling in them a sense of confidence about financial choices they make throughout their careers. These financial choices impact current and future personal and family goals differently for each employee.

This plan sets forth the means by which the Office of the Chief Human Capital Officer (OCHCO), at the corporate level, will provide a financial and retirement readiness education framework for NASA employees. Financial wellness education is a career-long endeavor that requires employees to understand the benefits provided by the Federal Government as their employer and to gain a broader practical knowledge of financial strategies. This plan provides a framework for the content, delivery, evaluation, and sustainability of the financial wellness educational plan within each Center. This plan leverages Agency and Center resources in developing a financial wellness education plan that will empower the workforce to make informed decisions that can lead to a strong work-life balance and financially secure retirement.

OPM continues to encourage Federal employees to do more to save, invest, and prepare for retirement. NASA’s plan not only continues to encourage these concepts for employees, but also builds on the whole employee concept and encourages a sense of well-being and understanding on how working for NASA allows for a strong balance between personal and work life. NASA intends to provide information to employees in various methods consistent with the employee’s preferred learning formats. This plan should also help employees examine their career based on their current and future needs. To accomplish this, NASA will ensure that its Human Resources (HR) Benefits and Retirement Counselors at the NSSC are adequately prepared to provide useful benefits information to employees seeking to advance their financial education. By having employees reach a strong work-life balance, NASA anticipates that this plan could help decrease employee attrition rates and help with recruiting strong talent for the Agency.

3.2 NASA’s Financial Wellness Vision and Mission Statements

3.2.1 NASA’s Financial Wellness Vision Statement

NASA’s Financial Wellness vision statement is that all NASA employees will have the ability to reach a sense of financial well-being to improve their work-life balance and enjoyment of life.

3.2.2 NASA’s Financial Wellness Mission Statement

The mission of the NASA’s Financial Wellness Plan is to leverage Agency and Center resources and knowledge to help NASA employees improve their understanding of financial concepts, so they are emboldened to make well-informed decisions that improve their financial well-being and independence.

3.3 OPM's Support of Financial Education Programs for Employees

3.3.1 OPM's Strategy

The Thrift Savings Plan Open Elections Act of 2004 (Public Law 108-469) required OPM to develop and implement a retirement financial literacy and education strategy for Federal employees as part of the retirement training offered by OPM under 5 U.S.C. 8350, Retirement Counseling. The implementation of the strategy must educate Federal employees on the need for retirement savings and investment, and must provide information on how to plan for retirement and how to calculate the retirement investment needed to meet their retirement goals. In BAL 11-104, Agency Retirement Financial Education Plans, OPM required each agency to develop a retirement financial education plan based on the OPM Retirement Financial Literacy and Education Strategy. As part of this strategy, agencies are required to provide OPM with an annual report describing the activities conducted under their retirement financial education programs.

3.3.2 Changes to Improve Employee Education Opportunities

The traditional approach to retirement education is for employees to attend a preretirement seminar 1 or 2 years, occasionally as many as 5 years, in advance of the employee's anticipated retirement date. Most of the employees who attend the preretirement or near-retirement training events wished they would have attended one of these events earlier in their careers. Employees believed the training would have helped them better prepare for retirement if the training had been offered earlier in their careers. These seminars cover a wide variety of topics, but the focus is primarily on the benefits that the employee will receive such as retirement benefits, continuation of health insurance, and life insurance options. Employees and employers need seminars that approach retirement planning as a near-term event instead of a near-retirement event. This led OPM to develop a financial education strategy.

The OPM Retirement Financial Literacy and Education Strategy is based on a model of financial education that brings together information and training on the Federal benefits programs with a broader holistic approach about what information employees need to know to set and achieve their retirement goals. BAL 11-104, Agency Retirement Financial Education Plans, identifies three main points that an agency's plan must include:

1. Plans are agency-wide and discuss how the agency manages the elements of the program in its components to support the financial education model.
2. Plans discuss the agency's goals and objectives for their retirement financial education program and how the plan will achieve those goals.
3. Plans describe how the retirement financial education program targets employees at three career points: new employees, midcareer, and preretirement.

3.4 NASA's Plan

The overall strategic goal of the plan is to have employees consider retirement financial literacy and education as a career-long process to meet their personal and family goals. The plan incorporates the broad range of information employees need to help them make informed financial and retirement planning decisions. The plan also includes elements that address changes as employees move throughout their careers.

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Over the past several years, NASA has remained committed to increasing its employees' level of financial and retirement readiness through knowledge-based education. NASA ensures that premier financial wellness and retirement readiness education programs are provided to all NASA employees. To that end, the NSSC plays a vital role in this process, including promoting financial wellness and retirement readiness education and awareness activities.

NASA established the plan containing financial wellness and retirement readiness goals that will be discussed in detail throughout this document. The goals are to:

- Promote financial education, personal well-being, and retirement readiness as career-long pursuits through:
 - Networking & Engagement – connecting with others in meaningful activities, such as mentoring, volunteer work, or exploring a new post-retirement career.
 - Overall Health – creating a healthy lifestyle, setting financial goals, and improving financial independence leads to a longer and better quality of life.
 - Financial Health – preparing financially to have sufficient income for a sustainable standard of living and lifestyle in retirement, as well as planning for unexpected expenses.
- Ensure employees receive quality and relevant counseling for the following areas:
 - Retirement Benefits.
 - Health Benefits.
 - Insurance Benefits.
 - Thrift Savings Plan.
 - Social Security.
 - Medicare.
 - Retirement Planning.
- Promote NASA-wide consistency in financial education and retirement readiness activities and procedures.

This plan provides the necessary framework to ensure that all NASA locations offer and maintain meaningful and appropriate financial education and retirement readiness programs.

Section 4 – Goals and Tasks

The NASA Plan for Employee Financial Wellness is multifaceted. The NSSC will take the lead on developing and promoting Agency-level activities through established mechanisms, such as periodic newsletters, the NSSC Money Matters Web site, developing and coordinating employee training opportunities for financial wellness, as well as other measures aimed at increasing employee education and retirement readiness. To ensure continuous financial and retirement education, the NSSC will also develop other educational activities such as “Ask the NSSC” events about employee benefits, as well as retirement/benefits training and materials that are specific to the population’s career stage. To develop additional information and training to assist employees, the NSSC will initiate partnerships with other organizations (e.g., the NASA Employees Benefit Association (NEBA), OCHCO, Office of the Chief Health and Medical Officer (OCHMO), other agencies, and non-profit organizations). The training offered to employees will enable them to take charge of their financial futures by seeking out financial wellness information and taking advantage of financial wellness activities and events.

NASA has established three goals to ensure that its employees reach a state of financial wellness. These are discussed in detail as follows:

4.1 Goal 1 - Promote Financial Wellness Education as a Career-long Achievable Endeavor

NASA is dedicated to raising the level of financial knowledge throughout its workforce and is committed to establishing a premier financial education plan for its employees. The plan will work in conjunction with elements of the Agency’s overall strategic plan and will promote career-long employee involvement that spans from the initial job offer through separation or retirement from NASA. To achieve this objective, OCHCO will ensure that a NASA-wide financial wellness education strategy is implemented, addressing the needs of new, midcareer, and preretirement employees.

It is NASA’s intent to use the financial wellness plan to reinforce that personal responsibility is the primary means to financial wellness. The American Psychological Association has indicated that money consistently ranks as the number one stressor. By teaching employees how to manage their finances (including decreasing their debt), their level of stress is decreased and productivity is increased. Employees will be afforded opportunities to increase their financial, family, professional, and health knowledge throughout their NASA career.

4.1.1 Goal 1 Content

With the goal of promoting financial wellness education throughout an employee’s career, NASA plans to take steps to ensure employees are prepared to meet their financial goals and responsibilities. These steps are outlined as follows:

- Educate employees about insurance and retirement benefits.
- Promote awareness of the benefits of participating in the Thrift Savings Plan (TSP).
- Educate employees on the key financial concepts of saving and investing to meet retirement goals.

- Provide employees with a basic understanding of the importance of financial management through a comprehensive financial education plan.
- Request that the NSSC provide onboarding information on financial wellness to new employees.
- Ensure the availability of health and wellness information (e.g., preventive health campaigns, onsite medical clinic benefits, employee assistance program benefits, and onsite fitness facility membership opportunities).

4.1.2 Goal 1 Delivery

NASA will use all available opportunities to educate its employees by providing briefings and training sessions (both virtual and in person) and distributing and/or making available a variety of written and electronic media. To achieve this goal, NASA will:

- Ensure the availability of preretirement information and literature to NASA employees.
- Develop and market financial wellness information, resources, and tools to employees.
- Encourage the use of financial advisors.
- Promote and market the NASA Plan for Employee Financial Wellness.
- Utilize technology to host Webinars and seminars.
- Promote financial wellness education as part of the interaction between employees and Benefits and Retirement Counselors.
- Direct employees to the NSSC Money Matters Web site (<https://www.nssc.nasa.gov/money-matters>) and other resources.
- Promote benefits topics by providing handouts during benefits and retirement training sessions and Federal Government-sponsored fairs.

4.1.3 Goal 1 Evaluation

Management support is vital to ensure success of established goals. OCHCO will set target goals, as well as assess, evaluate, and report on its financial wellness education activities. Beginning in fiscal year 2021 and recurring on an annual basis, OCHCO will use the Consumer Financial Protection Bureau (CFPB) Financial Well-being Survey and Scale to determine the current state of NASA employees' financial well-being and the effectiveness of NASA's plan. OCHCO, in partnership with the NSSC, will report to leadership on the effectiveness of financial wellness activities and programs.

4.1.4 Goal 1 Sustainability

Financial well-being sustainability occurs when financial education becomes an agency norm, predicated on standard practices and procedures. For this initiative to be successful in the long term, it would be beneficial for senior leaders to advocate for the plan through promoting communications and participation.

The Centers can best accomplish sustainability of their financial wellness plans by including the NASA Plan for Employee Financial Wellness as part of the Center's plan. NASA will continue to demonstrate its long-term commitment to the goal of providing employees with practical financial knowledge and the required skills to enable them to make informed decisions and choices throughout their lifetime.

4.2 Goal 2 – Ensure that Agency Employees Receive Training and Counseling on Benefits, Retirement, and Financial Education Programs from Knowledgeable and Experienced Sources

4.2.1 Goal 2 Content

NASA has been extremely successful using the benefits shared services model. All NASA Benefits and Retirement Counselors provide services across the Agency within the NSSC Human Resources Services Division. By doing so, NASA has provided an environment that fosters employees who excel and have demonstrated strong competencies and experience in benefits and retirement programs. Benefits and Retirement Counselors are expected to possess a broad knowledge of Federal benefits to include insurance, retirement, and the TSP programs. NASA employees can be assured that their Benefits and Retirement Counselors are continually trained in the concepts and processes of Federal insurance and retirement programs. Benefits and Retirement Counselors are expected to acquire fundamental knowledge and experience qualifications before they can provide benefits, retirements, and financial wellness presentations.

4.2.2 Goal 2 Delivery

OCHCO will assist the NSSC in delivering a series of recommended training for Benefits and Retirement Counselors. Less experienced Benefits and Retirement Counselors will also receive on-the-job training (OJT) from senior Benefits and Retirement Counselors; this will increase overall hands-on experience and knowledge. The educational scheme may be designed by professionals familiar with Federal benefits and will include the competencies required by OPM for Agency Benefits Specialists.

The educational component will consist of basic, intermediate, and advanced benefits and retirement courses. The minimum OJT level will be incorporated as part of the Benefits and Retirement Counselor employee's Individual Development Plan (IDP).

There should be no additional training costs for benefits practitioners and ongoing training for Benefits and Retirement Counselors, as NASA already incurs regular training costs to keep NSSC counselors current. Under this plan, the training would be more focused and systematic.

At a minimum, the education program will include the following types of training:

- Introduction and Usage of HR References.
- Basic Communication Skills.
- Introduction to Basic Benefits.
- Intermediate Benefits Training.

- Advanced Benefits.
- Counseling Employees on Federal Benefits.
- Federal Employees Insurance Program Concepts and the Administration of Benefits.
- TSP Concepts and Operations (provided by the TSP Board).
- Survivor Benefits and Counseling.
- Creditable Service and Federal Retirement Programs.
- Retirement Coverage and Corrections.
- Retirement Coverage and Federal Erroneous Retirement Coverage Corrections Act (delivered by OPM).
- Workers' Compensation as it Relates to Federal Benefits.

4.2.3 Goal 2 Evaluation

Several methods may be used to evaluate this goal. These may include conducting periodic surveys of benefit practitioner competencies. These methods will allow NASA to assess how competent the NSSC Benefits and Retirement personnel are in providing benefit services, as well as their proficiency in providing information to Agency employees on Federal benefits subjects. On an ongoing basis, the NSSC evaluates and determines if the educational training and experience levels of their Benefits and Retirement Counselors workforce are adequate.

4.2.4 Goal 2 Sustainability

To sustain this goal, Benefits and Retirement Counselors will be required to complete minimum benefits and retirement refresher training (that is currently required by 5 U.S.C. 8350, Retirement Counseling for official agency retirement counselors). The NSSC Benefits and Retirements Team will continue to offer courses in all aspects of the Federal benefits and retirement programs. When practical, NASA will utilize emerging technology to develop courses aimed at providing basic concepts to benefits practitioners.

4.3 Goal 3 - Ensure a Financial Wellness Education Plan that is Effectively Administered throughout NASA

4.3.1 Goal 3 Content

OCHCO will continue to work with the NSSC to establish procedures and guidelines to promote financial wellness education. In addition, OCHCO will promote an Agency-wide financial wellness education plan that is administered and monitored throughout NASA.

4.3.2 Goal 3 Delivery

On an annual basis, NASA will provide OPM with information about the financial wellness plan including any updates on administration or enhancements, which may include the following:

- NASA financial wellness education theme – periodically update to reinvigorate interest.
- Financial wellness information shared with management and labor organizations to seek support and encourage employee participation.
- Associated costs to administer Agency financial wellness activities.
- Logistical impediments to providing Agency financial wellness activities to remotely located employees.
- Development and distribution of materials (e.g., virtual learning, e-learning modules, documents, booklets, informational programs, etc.).
- Consistency in financial wellness education activities across NASA.

4.3.3 Goal 3 Evaluation

The success of this goal will be assessed periodically using employee feedback and other forms of evaluation. OCHCO will assess the progress of its financial wellness education initiative using the NSSC reports on financial wellness activities and data surveys. The NSSC will also monitor the number of:

- Visits to the NSSC Money Matters Web site.
- Virtual financial wellness fairs sponsored.
- NASA employees receiving financial wellness and benefits training.
- Employees participating in Agency financial wellness education activities.
- Employees participating in TSP payroll data and TSP loan statistics through Oracle Business Intelligence Enterprise Edition (OBIEE).

Finally, the NSSC will conduct periodic surveys to assess employees' financial wellness levels and progress made toward improving overall employee attitudes towards financial wellness education.

4.3.4 Goal 3 Sustainability

For the NASA Plan for Employee Financial Wellness to be sustainable, the NASA Benefits Officer will maintain dialogue with senior leaders on the status of financial wellness education plans and relay information regarding activities to garner senior leader support and buy-in.

Section 5 – Incorporating Financial Wellness into All Aspects of Employee Wellness

5.1 Overview

NASA already provides a range of employee wellness programs, activities, and work-life balance options (e.g., Benefits and Retirement counseling, work schedule flexibility, mental and physical health programs, Employee Assistance Programs (EAPs), elder and dependent caregiving seminars, etc.). The financial wellness plan enhances the current programs by incorporating it into an overall wellness strategy.

5.2 Benefits of a Career-long Wellness Approach

Research studies have shown that employees who are financially healthy are more productive, are absent less often, spend less time during working hours dealing with financial crises, tend to have greater organizational commitment, and achieve a higher level of performance. It is advantageous for NASA as an employer to implement a strategy, investing in the financial literacy of its employees.

Section 6 – Current and Future Financial Wellness Initiatives

6.1 Overview

NASA is currently providing employees with financial wellness education in many forms. NASA will continue to expand the current education offerings and will develop additional financial wellness education initiatives and tools.

6.2 What NASA Currently Offers Employees

NASA currently provides several financial wellness opportunities for employees. These include:

- One-on-one Retirement counseling.
- “Ask the NSSC” events that cover topics such as Federal Benefits Open Season, Federal Employees’ Group Life Insurance (FEGLI), Federal Employees Health Benefits (FEHB), military deposits, etc.
- Retirement seminars.

6.3 NASA’s Plan for Future Financial Wellness Education Opportunities

NASA is currently in the process of developing two new initiatives:

- Anticipated to launch in FY 2021, the “Over 50 Project” will allow NASA to begin checking employees’ retirement readiness once they reach age 50. This process will include:
 - Reviewing an employee’s service history thoroughly to ensure that all service is documented and that the employee is educated on deposit/redeposit options.
 - Providing a Certified Summary of Federal Service to employees to ensure all their service has been documented.
 - Validating FEGLI coverage is accurate.
 - Providing reminders to employee of when beneficiary forms were last updated.
 - Preparing retirement estimates upon first date of eligibility.
- NASA has also placed an increased emphasis on April, which has been designated as Financial Literacy Month. Throughout the month, multiple Webinars, hosted by third party vendors and NASA Subject Matter Experts, will be available for all NASA employees. These Webinars will focus on employee financial wellness and provide the resources and knowledge needed to meet financial wellness goals.

Appendix A – Acronyms and Abbreviations

Acronyms that are used in this desk guide are identified upon first use in this document. Thereafter, the acronym is used. In cases where the first or only instance of the use of an acronym is in a table or graphic, it may not be spelled out on first reference. Since many acronyms and abbreviations have multiple meanings, the following list includes those used in this guide and the applicable meaning:

Acronym/Abbreviation	Meaning
BAL	Benefits Administration Letter
CFPB	Consumer Financial Protection Bureau
EAP	Employee Assistance Program
FEGLI	Federal Employees' Group Life Insurance
FEHB	Federal Employees Health Benefits
HQ	Headquarters
HR	Human Resources
IDP	Individual Development Plan
NASA	National Aeronautics and Space Administration
NEBA	NASA Employees Benefit Association
NSSC	NASA Shared Services Center
OBIEE	Oracle Business Intelligence Enterprise Edition
OCHMO	Office of the Chief Health and Medical Officer
OCHCO	Office of the Chief Human Capital Officer
OIG	Office of Inspector General

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Acronym/Abbreviation	Meaning
OJT	on-the-job training
OPM	Office of Personnel Management
TSP	Thrift Savings Plan

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