

BENEFITS BULLETIN

November 19, 2012

BULLETIN NO: 12-13
SUBJECT: Thrift Savings Plan (TSP) Enrollment Reminders for 2013
TO: All Employees
FROM: Kathy Shearman, Benefits Officer

HIGHLIGHTS

- For 2013, the annual limit for regular TSP contributions will increase to **\$17,500**. The annual limit for TSP Catch-up remains the same at **\$5,500**.
- You can enroll, change or cancel your contributions *at any time* using Employee Express at www.employeeexpress.gov.
- TSP for 2013 - your current contributions will continue at their current rate; no action is required unless you wish to make a change.
- TSP Catch-up for 2013 - you **must** make an election in order to have contributions come out of your paycheck for 2013. If you do nothing, catch-up contributions **will stop** after pay period 26 in 2013 if you do not make a new election in [Employee Express](#).
- [Maximize your TSP savings](#) for a comfortable retirement.

HOW TO MAKE CHANGES TO YOUR TSP CONTRIBUTIONS:

You can start, change or stop your TSP contributions at any time using Employee Express available online at www.employeeexpress.gov. Employee Express is accessible on any computer, 24/7. If you need assistance with access, contact the Employee Express helpdesk at 1-800-827-6254.

REGULAR TSP CONTRIBUTIONS:

You can enroll, change or cancel your TSP contributions *at any time* using [Employee Express](#). You can contribute any dollar amount or percentage (1% to 100%) of your basic pay up to the Internal Revenue Service (IRS) elective deferral limit which is increasing to **\$17,500** for 2013.

To have equal payments deducted over the 26 pay periods in 2013, you will need to elect the change in **pay period 26 (12/2 – 12/15/12)** in [Employee Express](#). The contribution amount would be \$674 each pay period to reach the limit of \$17,500 for the year within 26 pay periods.

Important Note: If you are a FERS participant, you will receive Agency Matching Contributions on the first 5% of basic pay that you contribute each pay period. You receive an automatic 1% contribution from the agency. The first 3% of your basic pay contributions are matched dollar for dollar; the next 2% are matched at 50 cents per dollar. Your contributions above 5% are not matched. If you reach the IRS elective deferral limit before the end of the year, your contributions and Agency Matching Contributions must stop for the remainder of the year. As a result, you will lose some of your Agency Matching Contributions.

The [TSP calculator](#) can help you to determine the specific dollar amount to be deducted each pay period in order to maximize your contributions. Refer to the [pay period calendars](#) if you make a change after pay period 26. For additional information, read the “[Annual Limit on Elective Deferrals](#)” fact sheet.

TSP CATCH-UP CONTRIBUTIONS:

If you are age 50 or older (or will reach age 50 at any time during 2013) and contribute the maximum amount of regular TSP contributions (\$17,000), you may also elect to make TSP catch-up contributions up to the IRS deferral limit of **\$5,500**.

If you made TSP catch-up contributions during 2012 they will **automatically stop** at the end of the year or when you reach the maximum dollar limit for the year. If you want to make TSP catch-up contributions in 2013 *you must make a new TSP catch-up election* in [Employee Express](#).

If you want to distribute the \$5,500 over 26 pay periods, you should elect to contribute \$212 per pay period by December 15, 2012. If you elect later than this, you can adjust the amount by the number of [pay periods](#) remaining. Go to the [TSP catch-up contributions](#) fact sheet for more information.

Questions?

Go to the AskHRO page at <http://www.usgs.gov/humancapital/hr/askhro.html> and click on the “Benefits & Retirement Servicing Assignments” pdf document link. A complete listing by organization is provided with name, phone, email and mailing address of your assigned Benefits Specialist.

All current & previous Benefits Bulletins are available on the Pay & Benefits webpage at <http://www.usgs.gov/humancapital/pb/benefitsbulletin.html>.