

## Benefits Bulletin

December 9, 2013

Bulletin Number: 13-05

Subject: Thrift Savings Plan (TSP) Enrollment Reminders for 2014

To: All Employees

From: S. Kaye Cook, Bureau Human Resources Officer

### Highlights

- For 2014, the annual limit for regular TSP (traditional tax-deferred and/or Roth) contributions will remain **\$17,500**. This amount is separate from the government's contribution. 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 <https://www.employeeexpress.gov>.
- TSP for 2014 - your current contributions will continue at their current rate; no action is required unless you wish to make a change.
- TSP Catch-up for 2014 - you **must** make an election in order to have contributions come out of your paycheck for 2014. 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 at <https://www.employeeexpress.gov>. It is accessible on any computer, 24/7. If you need assistance with access, contact the Employee Express helpdesk at 478-757-3030 or 888-353-9450.

### 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 **\$17,500** for 2014.

To have equal payments deducted over the 26 pay periods in 2014, you will need to elect the change in **pay period 26 (12/1 – 12/14/13)** 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 2014) and contribute the maximum amount of regular TSP contributions (\$17,500), you may also elect to make TSP catch-up contributions (traditional tax-deferred and/or Roth) up to the IRS deferral limit of **\$5,500**.

If you made TSP catch-up contributions during 2013 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 2014 *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 14, 2013. 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**

There are helpful links for all your benefits available at:

<http://www.usgs.gov/humancapital/pb/paybenefitslinks.html>

Your Benefits Specialist will be found here:

<http://www.usgs.gov/humancapital/hr/documents/BenefitsAssignments.pdf>