

## Benefits Bulletin

---

Bulletin Number: 14-05

December 1, 2014

To: All USGS Employees

From: Cathleen M. Smith  
Chief, Employee/Labor Relations and Benefits Team

Subject: TSP Contributions for 2015 and Reminder on Federal Employees Benefits Open Season

The purpose of this memo is to inform you of the increase allowed for TSP contributions and remind you of the current benefits Open Season.

### Thrift Savings Plan

- The annual limit for regular TSP contributions (traditional tax-deferred and/or Roth) will increase to **\$18,000** for 2015. You may contribute any dollar amount or percentage of your basic pay (including locality). This amount is separate from the government's contribution. To have equal payments deducted over the 26 pay periods in 2015, you will need to make your election in Employee Express by December 13, 2014. The contribution amount would be **\$693** each pay period to reach the maximum limit of \$18,000 for the year. If you make your election later than this, you can adjust the amount by the number of pay periods remaining. Your current contributions will continue automatically at their current rate. **No action is required unless you wish to make a change**
- **If you are a FERS participant**, you receive an automatic 1% contribution from the agency. You also receive Agency Matching Contributions on the first 5% of basic pay that you contribute each pay period. The first 3% of your basic pay will be matched dollar for dollar; the next 2% will be 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.
- Some employees may be eligible for the IRS [Credit for Qualified Retirement Savings Contributions](#).
- If you are age 50 or older (or will reach age 50 at any time during 2015) and contribute the maximum amount of regular TSP contributions (\$18,000), you may also elect to make TSP catch-up contributions (traditional tax-deferred and/or Roth) up to the IRS deferral limit of **\$6,000**.
- The annual limit for TSP catch-up contributions will increase to **\$6,000** for 2015. If you made TSP catch-up contributions during 2014, 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 2015, **you must make a new TSP catch-up election** in [Employee Express](#). If you do nothing, catch-up contributions **will stop** after pay period 26 in 2014. If you want to distribute the \$6,000 over 26 pay periods, you should elect to contribute **\$231** per pay period by December 13, 2014. If you make your election 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.
- You can enroll, change, or cancel your contributions **at any time** using [Employee Express](#). Contact the Employee Express helpdesk at 478-757-3030 or 888-353-9450 if you need assistance.
- [Maximize your TSP savings](#) for a comfortable retirement.

### **Federal Benefits Open Season**

- This Open Season continues through Monday, December 8th. Go [here](#) to read the Benefits Bulletin.
- The Health Care Flexible Spending Account minimum is now \$100 per year and the maximum is \$2,550 per year.

### **Additional Resources**

The [Pay and Benefits website](#) is a resource on your benefits. This link is on the internet so you may share with your family or view from home at <http://www.usgs.gov/humancapital/pb/paybenefitslinks.html>. Contact your [Benefits Specialist](#) if you have questions.