

Thrift Savings Plan Updates Coming Late Spring 2022



If you participate in the [Thrift Savings Plan](#) (TSP), changes are coming this year and now is the time to prepare. If you have had a TSP account for more than three years, you may remember that a similar process occurred in 2019 when TSP added more flexible withdrawal options. Regarding this year's process, letters were sent to all participants in late March outlining the upcoming changes, and Navy Mutual educators are here to help explain the transition should you need more information.

Soon, TSP will be transferring services to a new service provider and introducing new, modern features, including a new My Account design, 24/7 virtual chat and live chat functions, and a new mobile app. As a result of these updates, there will be a transition period at the end of May and into early June when most account functions will not be available. If you are planning to initiate a transaction soon, you need to know how and when this transition will impact you.

What is changing?

1. Modernization of My Account User Interface

When you log into your TSP account in June, you will see a new My Account page with an updated investment summary and navigation tools. TSP is also rolling out a 24/7 virtual assistant, live chat capabilities, and specialized agents who will be available to walk you through rollover requests. As a result of all these changes, **all users will need to set up new access to the system when the new interface is available in early June.** Step-by-step prompts will help verify your identity and set up your account securely.

2. New TSP Mobile App

The TSP app will allow you to do just about everything you can do on the website, including check balances, make transaction requests, and submit documents. It will also be accessible for sign-in through



your phone's biometrics. **TSP will post a link on their website once the mobile app becomes available to download.**

3. Mutual Fund Window

In addition to the current TSP funds available to all account owners, more investment options will be open to certain accounts that qualify, but there are limitations and fees involved. Users will be able to click through a "mutual fund window" to gain access to a larger variety of investment choices. To qualify for access to this feature, an account must have a minimum balance of \$40,000. Additionally, an initial transfer of \$10,000 is required and no more than 25% of the total TSP balance can be used to invest in mutual funds. Any transfer to or from these funds will count toward the maximum of two interfund transfers allowed within an account in a calendar month. After this limit is reached, any additional transfers must be made into the G fund only. Proposed fees for this feature include an annual maintenance fee of \$95.00, an additional annual administrative fee of \$55.00, a fee of \$28.75 per transaction, and mutual fund specific administrative fees. **This new feature is not a part of the spring transition, and more information will likely be available in late summer or early fall.**

When will these changes take place?

Whether you plan to use the new features available to you or not, this transition will impact all users. The expected transition will take place from May 16 through the first week of June. However, you may lose access to certain paper forms in April. TSP will update their website with more details as the transition dates get closer. Click [here](#) for a comprehensive, updated list of Key Transition Dates.

How should TSP users prepare for the transition?

TSP recommends that all users check current investment choices and complete any planned transactions as soon as possible. Users should also download any historical documents (account statements and messages) currently stored on the My Account system because these will not transfer to the new system. If you need any historical statements after the transition, you can call the ThriftLine at [1-877-968-3778](tel:1-877-968-3778) and request to have them mailed to you. Once the transition is complete, TSP will let you know how to set up online access, so make sure your contact information is up to date.

Refer to [TSP.gov](https://www.tsp.gov) for more information regarding these important changes to your account.

Our financial educators are well versed in TSP and can answer any questions you may have. Contact us at [888-294-4442](tel:888-294-4442) or submit a request [online](#). We're here to help.