



Summary of the Thrift Savings Plan



December 2008

Table of Contents

Welcome to the Thrift Savings Plan	1
Contributing to the TSP	2
Employee Contributions	2
Agency Automatic (1%) Contributions	3
Matching Contributions	4
Contribution Limits	5
Tax Advantages	6
Tax Liability	6
Moving Money from Other Plans into the TSP	7
Investing in the TSP	8
The L Funds	8
The Individual Funds	9
Comparison of TSP Funds (Chart)	10
Fund Risks	11
Contribution Allocations and Interfund Transfers	11
Administrative Expenses	12
TSP Loans and Withdrawals	13
Loans	13
In-Service Withdrawals	14
Types of In-Service Withdrawals	14
Withdrawals after You Separate	15
Types of Post-Separation Withdrawals	16
Death Benefits	18
Other Information about the TSP	19
TSP Web Site	19
ThriftLine	19
Account Security	19
TSP Account Number	19
Custom User ID	19
Web Password	19
ThriftLine Personal Identification Number (PIN)	19
Participant Statements	20
Bankruptcy	20
Court Orders	20
TSP Administration	20
Management	20
Law	20
Audits	20
Glossary of Terms	21
Appendix: Getting More Information	24
Contact Information	26

Information beginning and ending with ★★ is for members of the uniformed services only.

Welcome to the Thrift Savings Plan

As a Federal employee or member of the uniformed services, you have the opportunity to participate in the Thrift Savings Plan (TSP). This booklet provides an overview of the TSP. If you would like more information, see the Appendix for additional resources.

The TSP is a retirement benefit that is offered to employees of the U.S. Government. It is similar to "401(k)" plans available to many private sector employees. The purpose of the TSP is to give you the ability to participate in a long-term savings and investment plan.

Saving for your retirement through the TSP provides numerous advantages, including:

- before-tax contributions and tax-deferred investment earnings
- automatic payroll deductions
- low administrative and investment expenses
- a diversified choice of investment options, including professionally designed lifecycle funds
- agency contributions, if you are an employee covered by the Federal Employees' Retirement System (FERS)
- under certain circumstances, access to your money while you are still employed by the Federal Government
- a portable retirement account that can move with you when you retire or leave Federal service
- a variety of withdrawal options.

If you are covered by FERS, the TSP is one part of a three-part retirement package that also includes your FERS basic annuity and Social Security. If you are covered by the Civil Service Retirement System (CSRS) or are a member of the uniformed services, the TSP is a supplement to your CSRS annuity or military retired pay.*

TSP benefits differ depending upon your retirement system (FERS, CSRS, or uniformed services). Therefore, if you are not certain which retirement system you belong to, you should check with your personnel or benefits office.

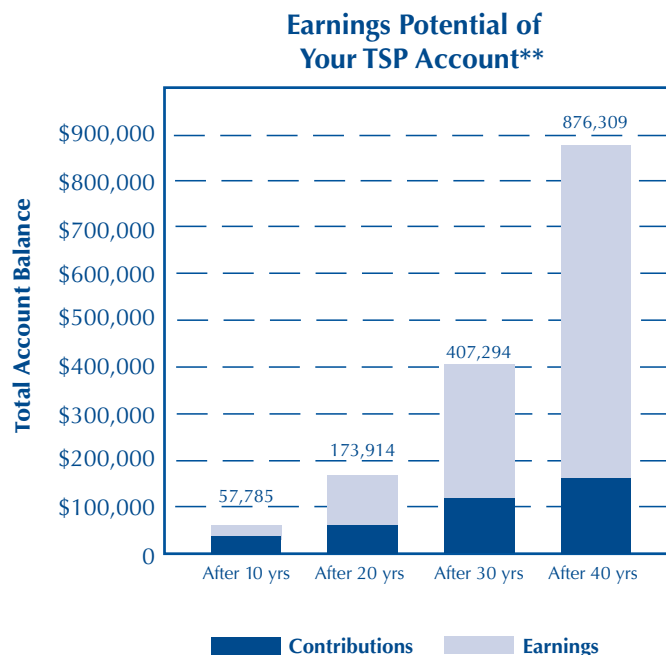
Regardless of your retirement system, participating in the TSP can significantly increase your retirement income, but starting early is important. Contributing early gives the money in your account more time to increase in value through the compounding of earnings.

Tools to help you plan for your future:

Use the "Retirement Planning" calculator on the TSP Web site to estimate how much you will need to save each year to meet your retirement goals. You can also use the Web calculator, Projecting Your Account Balance, to see how your account can grow.

Overwhelmed?

Check out the L Funds (page 8) to see how easy it is to invest for your future. It's easier than you think.



* See the Glossary for the definitions of FERS, CSRS, and uniformed services. These generic categories cover multiple retirement systems.

** Information in this chart assumes a salary of \$40,000, employee and agency contributions of 5% each, and a 7% rate of return.

Are you a new participant?

Getting started:

- 1 Let your agency or service know how much of your pay you want to contribute by making a contribution election. (Page 2)
- 2 Verify the information and note your account number in the TSP "Welcome Letter" you'll receive when your account is opened.
- 3 Look for your TSP account number, Web password, and Personal Identification Number (PIN) in the mail. You use your account number and Web password to access your account on the TSP Web site and your account number and PIN to access the ThriftLine (the TSP's automated telephone service).
- 4 Initial contributions will be invested in — and will remain in — the G Fund unless you make an "interfund transfer." (Page 11)
- 5 If you want your contributions invested in funds other than the G Fund, tell the TSP how you want your future contributions invested by making a "contribution allocation." (Page 11)
- 6 If you wish, designate beneficiaries to receive your account in the event of your death. (Page 18)

Contributing to the TSP

There are three sources of TSP contributions:

- Employee Contributions
- Agency Automatic (1%) Contributions
- Matching Contributions

Employee Contributions

There are two types of employee contributions:

- Regular employee contributions
- Catch-up contributions

Regular Employee Contributions are payroll deductions that any eligible Federal civilian employee or member of the uniformed services can make from basic pay before taxes are withheld. You can begin making these contributions at any time.

Each pay period, your agency or service will deduct your contribution to the TSP from your pay in the amount you choose. Your agency or service will continue to do so until you make a new TSP election changing the amount of your contribution or stopping it or until you reach the IRS contribution limit (see page 5).

Catch-Up Contributions are payroll deductions that participants who are age 50 or older may be eligible to make **in addition** to regular employee contributions. These deductions are also taken from before-tax basic pay. To be eligible to make catch-up contributions, you must already be contributing the maximum allowed amount of employee contributions.

In the year in which you turn 50, you can begin making catch-up contributions at any time. Each pay period, your agency or service will make your contribution to the TSP from your pay in the amount you choose.

Your catch-up contributions will stop automatically when you meet the applicable IRS limit, when the amount of the catch-up contributions you elected has been reached, or at the end of the calendar year, whichever comes first. You must make a new election for each calendar year.



If you are a member of the uniformed services, you can also contribute from 1 to 100 percent of any incentive pay, special pay, or bonus pay — as long as you elect to contribute from basic pay. However, you cannot contribute from resources such as housing or subsistence allowances. Your total contributions from all types of pay must not exceed the I.R.C. section 415(c) limit (see page 5).

You can elect to contribute from incentive pay, special pay, or bonus pay, even if you are not currently receiving them. These contributions will be deducted when you receive any of these types of pay.

If you are receiving tax-exempt pay (i.e., pay that is subject to the combat zone tax exclusion), your contributions from that pay will also be tax-exempt.

You cannot make catch-up contributions from tax-exempt pay, incentive pay, special pay, or bonus pay.



To begin, change, or stop your employee contributions, you must make a TSP contribution election through your agency or service. You should ask your personnel or benefits office whether your agency or service handles TSP enrollments electronically through automated systems such as Employee Express, myPay, or PostalEase, or via paper forms.

If you need to submit a paper request, use Form TSP-1, Election Form, for regular employee contributions and Form

TSP-1-C, Catch-Up Contribution Election, for catch-up contributions. (Members of the uniformed services should use Form TSP-U-1 and Form TSP-U-1-C.) You can obtain copies of these forms from the TSP Web site or from your agency or service. Return your completed form to your agency or service.

Whether you submit your contribution election electronically or use a paper form, the election should be effective no later than the first full pay period after your agency or service receives it.

Agency Automatic (1%) Contributions

If you are a FERS employee, your agency will contribute an amount equal to one percent of the basic pay you earn each pay period to your account. These contributions are called **Agency Automatic (1%) Contributions**. To get these contributions, you do not need to be making employee contributions. However, new FERS employees (and rehired FERS employees who were not previously eligible for agency contributions) must serve a waiting period before becoming eligible for agency contributions. See the chart below for more information on the eligibility dates for these contributions.

Agency Automatic (1%) Contributions are not taken out of your pay; nor do they decrease the dollar amount of your pay for income tax or Social Security purposes.

Vesting. Agency Automatic (1%) Contributions are subject to “vesting.” You become “vested” in (that is, entitled to keep) these contributions and any earnings they accrue only after you have completed a time-in-service requirement — which is 3 years for most FERS employees and 2 years for FERS employees in Congressional and certain noncareer positions. All Federal civilian service counts toward vesting — not just service while you are a TSP participant.

The date your vesting period begins is determined by your TSP Service Computation Date (TSP-SCD), which your agency reports to the TSP record keeper. If you are a FERS participant, your Service Computation Date is shown along with the required vesting information on your quarterly and annual TSP participant statements. The date will never be earlier than January 1, 1984.

If you leave Government service before satisfying the vesting requirement, the Agency Automatic (1%) Contributions and their earnings will be forfeited to the TSP. If you die before separating from service, you are automatically considered vested in all the money in your account.

Note: You are immediately vested in your own contributions and in any earnings they accrue. If you are receiving Matching Contributions, you are also immediately vested in those contributions and any earnings they accrue.

Submitting a contribution election:

Make certain that you submit your completed contribution election form to your agency or service. Only your agency or service can process contribution elections because **it must calculate your contributions and deduct them from your pay.**

To verify the amount you are contributing each pay period, check your earnings and leave statement.

Transferring to another agency or service?

Be sure to notify your new personnel/payroll office that you have been contributing to the TSP. This will help ensure that your contributions (and any loan payments) can continue without interruption.

If contributions do not start in a timely manner, it is your responsibility to notify your agency or service. If you do not do so, it is possible that you will not be able to make up all missed contributions.

Eligibility Dates for Agency Automatic and Matching Contributions

If your FERS employment begins:	Your agency contributions will begin the first full pay period in:
June 1 – November 30	June of the following year
December 1 – May 31	The following December

Don't throw away free money!

If you are a FERS employee, your agency matches your contributions — up to 4% if you contribute 5% **each pay period**. This is free money.

Remember — it is important that you contribute 5% **each pay period** to receive the full 4% match.

The result? If you add the Agency Automatic (1%) Contributions to your Matching Contributions, you'll double your 5% investment instantly.

Matching Contributions

FERS employees receive Matching Contributions from their agencies on their regular employee contributions as soon as they become eligible for agency contributions.

If you are a FERS participant, you receive Matching Contributions on the first five percent of pay that you contribute **each pay period**. The first three percent of pay that you contribute will be matched dollar-for-dollar; the next two percent will be matched at 50 cents per dollar. Contributions above five percent will not be matched. If you stop making regular employee contributions, your Matching Contributions will also stop.

Like Agency Automatic (1%) Contributions, Matching Contributions are not taken out of your pay. They also do not increase the dollar amount of your pay for income tax or Social Security pur-

poses. Combined with the Agency Automatic (1%) Contribution, they can help add as much as five percent of basic pay to your TSP account. (See the chart below.)

Notes:

- CSRS participants do not receive Matching Contributions.
- There are no Matching Contributions for catch-up contributions.

★★★

Currently, members of the uniformed services do not receive matching contributions. However, the law that extended participation in the TSP to members of the uniformed services allows the secretary of each individual service to designate particular critical specialties as eligible for Matching Contributions under certain circumstances.

★★★

**Agency Contributions to Your Account
(FERS Employees Only)**

You put in:	Your agency puts in:		And the total contribution is:
	Automatic (1%) Contribution	Agency Matching Contribution	
0%	1%	0%	1%
1%	1%	1%	3%
2%	1%	2%	5%
3%	1%	3%	7%
4%	1%	3.5%	8.5%
5%	1%	4%	10%
More than 5%	1%	4%	Your contribution + 5%

Contribution Limits

The Internal Revenue Code (I.R.C. or Tax Code) places limits on the dollar amount of contributions you can make to the TSP. These limits can change annually. For ease of reference, we generally call the limits the “IRS limits” because the Internal Revenue Service (IRS) is responsible for calculating them each year. The TSP announces the annual limits on the TSP Web site and the ThriftLine as well as through its various publications when the limits become available.

The IRS elective deferral limit is a limit that the Tax Code (section 402(g)) places on regular employee contributions. The elective deferral limit applies only to regular employee contributions that are made in before-tax (i.e., tax-deferred) dollars. For members of the uniformed services, this includes all tax-deferred contributions from taxable basic pay, incentive pay, special pay, and bonus pay. The IRS elective deferral limit for 2009 is \$16,500.

The I.R.C. section 415(c) limit is an additional limit that the IRS imposes on the total amount of all contributions made on behalf of an employee to an eligible retirement plan in a calendar year. “All contributions” include employee contributions (both tax-deferred and tax-exempt), Agency Automatic (1%) Contributions, and Agency Matching Contributions.



Members of the uniformed services should pay particular attention to this limit if they contribute from pay that is subject to the combat zone exclusion because section 415(c) allows them to put more into their TSP account(s) than the elective deferral limit would permit.



For 2009, the section 415(c) limit is \$49,000.

The IRS catch-up contribution limit is the maximum amount of catch-up contributions that can be contributed in a given year by participants ages 50 and older. It is separate from the elective deferral limit imposed on regular employee contributions. For 2009, the limit for catch-up contributions is \$5,500 under I.R.C. section 414(v).



The elective deferral limit does not apply to contributions made from the tax-exempt pay a member of the uniformed services may receive. If you are a member of the Ready Reserve who is contributing to both a uniformed services and a civilian TSP account as a FERS employee, the elective deferral limit applies to the total amount of tax-deferred employee contributions you make in a calendar year.

If you are a member of the uniformed services and have two TSP accounts, or if you are participating in other eligible plans, you need to pay particular attention to the section 402(g) limit.



Don't lose out on Matching Contributions!

If you are a FERS employee and contribute a percentage of pay or a dollar amount that will equal the IRS elective deferral limit before the last pay date of the year, you will not receive all of the Matching Contributions to which you would otherwise be entitled.

FERS participants who are contributing to both a civilian and a uniformed services TSP account should be particularly careful not to exceed the elective deferral limit too soon.

For help —

See the TSP Fact Sheet: Annual Limit on Elective Deferrals and use the Elective Deferral Calculator, both of which are available on the TSP Web site at www.tsp.gov.

Important exception to the early withdrawal penalty tax:

If you leave Federal service in the year you turn age 55 or older, the 10% penalty tax does not apply to any withdrawal you made that year or later.

However, participants who are eligible to retire before they turn age 55 (such as air traffic controllers, law enforcement officers, firefighters, members of the uniformed services, Foreign Service personnel and employees taking an “early out” retirement offer) *and* who want to withdraw their TSP accounts before age 59½ need to consider the early withdrawal penalty tax when choosing a withdrawal option.

In addition, disability retirement approved by the Office of Personnel Management may not exempt you from the early withdrawal penalty tax. The IRS requirement is more stringent, and you will have to substantiate your claim of exemption with the IRS.

There are other exceptions to the early withdrawal penalty tax. See the TSP tax notice referred to under “Tax Liability” or check with the IRS or a tax advisor to see if any of these exceptions apply to you.

Tax Advantages

You receive a number of tax benefits when you participate in the TSP:

- **Contributions in “before-tax” dollars.** The money you contribute to the TSP is taken out of your pay each pay period before Federal (and, in almost all cases, state) income taxes are calculated. As a result, the amount of pay used to calculate your taxes is reduced, so less money is withheld from your pay for taxes.

Before-Tax Savings Through the TSP

Annual pay (<i>taxable income</i>)	\$40,000
Minus TSP contributions (5% of \$40,000)	– 2,000
Net taxable income	38,000
Minus estimated Federal income tax at 25%	– 4,121
Net spendable income	\$33,879

After-Tax Savings Outside the TSP

Annual pay (<i>taxable income</i>)	\$40,000
Minus estimated Federal income tax at 25%	– 4,621
Net income after taxes	35,379
Minus savings (<i>no tax advantage</i>) (5% of \$40,000)	– 2,000
Net spendable income	\$33,379

The Difference

If you contributed before-tax money to the TSP, you would have **\$500 more in your pocket.**

$$(\$33,879 - \$33,379 = \$500)$$

If you pay taxes at a higher rate than 25%, the advantage of before-tax contributions to the TSP will be even greater.

- **“Tax-deferred” earnings.** You defer paying Federal income tax on the earnings that your account accrues over the years. Generally, the longer you keep your money in the TSP, the more earnings you accrue and the more you benefit from tax-deferred savings.

- **Saver’s Tax Credit (also known as the Retirement Savings Contributions Credit).** You may be able to take a tax credit of up to \$1,000 (up to \$2,000 if filing jointly) for your TSP contributions. Eligibility depends on the amount of your modified adjusted gross income (MAGI). For 2008, your MAGI must be no more than \$53,000 if married filing jointly, \$39,750 if head of household, or \$26,500 if single, married filing separately, or qualifying widow(er). (These amounts are adjusted each year for inflation.) For more information, see your tax advisor or refer to IRS Form 8880.

Tax Liability

When you withdraw your money from the TSP, you will owe tax on the contributions and earnings that have accrued. However, you will most likely pay those taxes after you retire, when your income, and tax bracket, may be lower.

In addition to the regular income tax you will have to pay on money you withdraw from the TSP, you may also be subject to an early withdrawal penalty tax of 10% if you make a withdrawal before you reach age 59½. **However, see the sidebar on this page to learn about the exception to the penalty tax for people who separate from service in the year they turn age 55 or older and receive their withdrawal in that year or later.** The early withdrawal penalty tax and the exceptions that apply to it are explained in the tax notice “Important Tax Information About Payments From Your TSP Account,” which is available from the TSP Web site, your agency or service, or the TSP.

The tax rules that apply to distributions from the TSP and other tax-deferred plans are complex, and you may also want to consult with a tax advisor or the IRS before you make any withdrawal decisions.

Moving Money from Other Plans into the TSP

The TSP can accept transfers and rollovers of eligible distributions from a traditional individual retirement account (IRA) or another eligible employer plan. This is a way for you to consolidate a 401(k) or similar account and take advantage of the TSP's low costs.

There are two ways to move money from an IRA or another eligible plan into the TSP:

- **Transferring money directly into the TSP.** You can have your IRA or plan send all or part of the money directly to the TSP. This is referred to as a **"transfer"** (or "direct rollover"); or
- **Rolling money over to the TSP.** You can receive the money from your IRA or plan and put it into the TSP yourself. This is referred to as a **"rollover."** If you decide to do a rollover, you will have **60 days** to complete it, beginning on the date when you receive the funds. You may roll over all or part of the money you receive. However, your IRA or former plan should have withheld the appropriate amount for taxes before it sent the money to you. Therefore, if you want to roll over the **entire** amount of the distribution, you will have to make up the difference (i.e., the amount withheld for taxes) from your own funds. Any amount that you do not roll over will be subject to Federal tax.

Your transfer or rollover will be invested in the TSP according to your latest contribution allocation (see page 11).

Money you move into the TSP from an IRA or another eligible plan does not count toward any contribution limits.

The money you move into the TSP, and the associated earnings, will be subject to income tax when you eventually withdraw from your TSP account.

Restrictions. The conditions under which the TSP will accept a transfer or a rollover are strict.

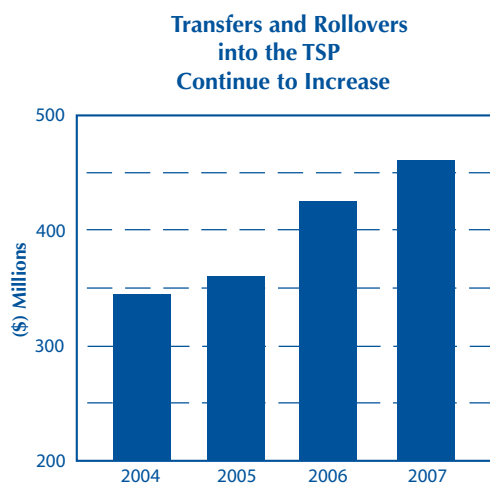
- The money must be considered an "eligible rollover distribution" for Federal income tax purposes. (Verify this by checking with your tax advisor or the administrator of the IRA or plan from which you are moving the money.)
- The TSP will only accept "before-tax" money from IRAs and eligible employer plans. You may not roll over money from a Roth account.
- You can transfer money into the TSP only if you have an existing TSP account.
- You cannot open a TSP account by transferring money into it. TSP accounts can only be opened with employee contributions or Agency Automatic (1%) Contributions.

Moving money from an IRA or another plan into the TSP?

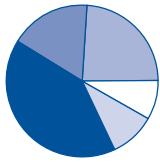
The Form TSP-60, Request for a Transfer Into the TSP, provides additional information about transfers into the TSP, including instructions for the financial institutions or plan administrators disbursing the funds to the TSP.

Make sure you (or your IRA or plan) provide your name and Social Security number (SSN) or TSP account number on or with the check.

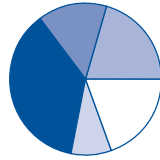
If the TSP cannot identify a check it receives, the check will not be deposited into the TSP participant's account; instead, the money will be returned to the initiator of the check.



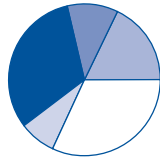
L Fund Allocations as of October 2008



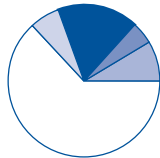
L 2040



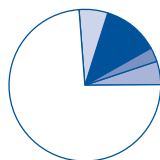
L 2030



L 2020



L 2010



L Income

○ G Fund

○ F Fund

● C Fund

○ S Fund

○ I Fund

Investing in the TSP

The TSP offers you two approaches to investing your money:

- **The L Funds** — These are “lifecycle” funds that are invested according to a professionally-designed mix of **stocks**, **bonds**, and Government securities. You select your L Fund based on your “time horizon,” which is when you will need the money after you leave Federal service. Depending upon your plans, this may be as soon as you leave or further in the future.
- **Individual Funds** — You make your own decisions about your investment mix by choosing from any or all of the individual TSP investment funds (G, F, C, S, and I Funds).

These investment options are designed so you can choose either the L Fund that is appropriate for your time horizon, or a combination of the individual TSP funds that will support your personal investment strategy. However, you may invest in any fund or combination of funds. Because the L Funds are already made up of the five individual funds, you will duplicate your investments if you invest simultaneously in an L Fund and the individual TSP funds.

The L Funds

The L Funds are designed for participants who may not have the time, experience, or interest to manage their TSP retirement savings.

The five **L Funds** are:

L 2040 — For participants who will need their money in the year 2035 or later.

L 2030 — For participants who will need their money between 2025 and 2034.

L 2020 — For participants who will need their money between 2015 and 2024.

L 2010 — For participants who will need their money between now and 2014.

L Income — For participants who are already withdrawing their accounts in monthly payments.

The assumption underlying the L Funds is that participants with longer investment time horizons are able to tolerate more risk while seeking higher returns. The funds automatically adjust to reflect a lower tolerance for risk as the investment time horizon approaches.

Each L Fund invests in a mix of the five individual TSP funds. The mix is chosen by experts based on each fund’s time horizon. The L Funds are designed to achieve the highest possible rate of return for the amount of risk taken. If the time horizon is a long time from now, the L Fund will be more heavily weighted toward stocks (C, S, and I Funds). As that fund’s time horizon shortens, the allocation will gradually shift toward Government securities and bonds (G and F Funds).

The L Income Fund is designed to preserve your account balance while protecting against inflation.

Here are the investment mixes for each L Fund as of October 2008 (rounded to whole percentages).

Allocations for L Funds as of October 2008

	L 2040	L 2030	L 2020	L 2010	L Income
G	9%	20%	32%	63%	74%
F	10%	9%	8%	6%	6%
C	41%	37%	32%	17%	12%
S	17%	15%	11%	5%	3%
I	24%	20%	18%	9%	5%

Each L Fund is automatically rebalanced each business day to restore the fund to its intended investment mix. Each quarter, the fund’s asset allocation is adjusted

to slightly more conservative investments. When an L Fund reaches its designated time horizon, it will roll into the L Income Fund, and a new fund will be added with a more distant time horizon.

Investing in the L Funds does not eliminate risk, and the funds are not guaranteed against loss. The L Funds are subject to the risks inherent in the underlying funds and can have periods of gain and loss.

The Individual Funds

The TSP has five individual investment funds:

The Government Securities Investment (G) Fund — The G Fund is invested in short-term U.S. Treasury securities. It gives you the opportunity to earn rates of interest similar to those of long-term Government securities with no risk of loss of principal. Payment of principal and interest is guaranteed by the U.S. Government. Interest on the G Fund is calculated as the weighted average yield of all U.S. Treasury securities with more than 4 years to maturity; the interest rate changes monthly.

The Fixed Income Index Investment (F) Fund — The F Fund is invested in a bond index fund that tracks the Barclays Capital U.S. Aggregate Index.* This is a broad index representing the U.S. Government, mortgage-backed, corporate, and foreign government sectors of the U.S. bond market. This fund offers you the opportunity to earn rates of return that exceed money market fund rates over the long term (particularly during periods of declining interest rates).

The Common Stock Index Investment (C) Fund — The C Fund is invested in a stock index fund that tracks the Standard & Poor's 500 (S&P 500) Index. This is a broad market index made up of the stocks of 500 large to medium-sized U.S. companies. It offers you the potential to earn high investment returns over the long term.

The Small Capitalization Stock Index (S) Fund — The S Fund is invested in a stock index fund that tracks the Dow Jones Wilshire 4500 Completion (DJW 4500) Index. This is a broad market index of small and medium-sized U.S. companies that are not included in the S&P 500 index. It offers you the opportunity to earn potentially higher investment returns over the long term than you would in the C Fund, but with greater volatility.

International Stock Index Investment (I) Fund — The I Fund is invested in a stock index fund that tracks the Morgan Stanley Capital International EAFE (Europe, Australasia, Far East) Index. This is a broad international market index, made up of primarily large companies in 21 developed countries. It gives you the opportunity to invest in international stock markets with the potential to earn high investment returns over the long term.

The chart on page 10 compares these five funds and provides more information about each.

Because the TSP funds are trust funds that are regulated by the Office of the Comptroller of the Currency and not by the Securities and Exchange Commission (SEC), they do not have ticker symbols (i.e., unique identifiers assigned to securities (including mutual funds) registered with the SEC). You can, however, obtain additional information about the underlying indexes that certain TSP funds track by visiting the following Web sites:

TSP Fund	Index TSP Fund Tracks
F Fund	Barclays Capital U.S. Aggregate Bond Index* (www.lehman.com)**
C Fund	Standard & Poor's 500 Stock Index (www.standardandpoors.com)
S Fund	Dow Jones Wilshire 4500 Completion Stock Index (www.wilshire.com or www.djindexes.com)
I Fund	Morgan Stanley Capital International EAFE Stock Index (www.msci.com)

* Formerly Lehman Brothers U.S. Aggregate (LBA) Index

** Web address was subject to change at this printing

Not comfortable with your own level of experience?

Put your investments on cruise control.

1 Choose the L Fund with the time horizon closest to the year you anticipate withdrawing your account.

2 Make a contribution allocation and/or interfund transfer (see page 11) to invest your contributions and/or current balance in that L Fund.

3 Let the L Fund do the rest for you.

Managing your investments:

Remember that your retirement strategy may change. Periodically, check the way you are investing in the TSP.

Also, if you're taking charge of your own investments, remember to rebalance your account periodically to keep your investments in line with your strategy. If you're invested in an L Fund, you can see how its investment mix changes automatically each quarter at the TSP Web site, www.tsp.gov.

Comparison of the TSP Funds

The chart below provides a comparison of the available TSP funds. For **more detailed information** about each fund, see the **TSP Fund Information Sheets** (available on the TSP Web site, from your agency or service, or from the TSP).

	G Fund	F Fund*	C Fund*	S Fund*	I Fund*	L Funds**
Description of Investments	Government securities (specially issued to the TSP)	Government, corporate, and mortgage-backed bonds	Stocks of large and medium-sized U.S. companies	Stocks of small to medium-sized U.S. companies not included in the C Fund	International stocks of 21 developed countries	Invested in the G, F, C, S, and I Funds
Objective of Fund	Interest income without risk of loss of principal	To match the performance of the Barclays Capital U.S. Aggregate Index	To match the performance of the Standard & Poor's 500 (S&P 500) Index	To match the performance of the Dow Jones Wilshire 4500 Completion (DJW 4500) Index	To match the performance of the Morgan Stanley Capital International EAFE (Europe, Australasia, Far East) Index	To provide professionally diversified portfolios based on various time horizons, using the G, F, C, S, and I Funds
Risk (See page 11)	Inflation risk	Market risk, credit risk, prepayment risk, inflation risk	Market risk, inflation risk	Market risk, Inflation risk	Market risk, currency risk, inflation risk	Exposed to all of the types of risk to which the individual TSP funds are exposed — but <i>total</i> risk is reduced through diversification among the five individual funds
Volatility	Low	Low to moderate	Moderate	Moderate to high — historically more volatile than C Fund	Moderate to high — historically more volatile than C Fund	Asset allocation shifts as time horizon approaches to reduce volatility
Types of Earnings***	Interest	Change in market prices Interest	Change in market prices Dividends	Change in market prices Dividends	Change in market prices Change in relative value of currency Dividends	Composite of earnings in the underlying funds
Inception Date	April 1, 1987	Jan. 29, 1988	Jan. 29, 1988	May 1, 2001	May 1, 2001	August 1, 2005

* The F, C, S, and I Funds also have earnings from securities lending income and from temporary investments in G Fund securities. These amounts represent a very small portion of total earnings.

** Each of the L Funds is invested in the individual TSP funds (G, F, C, S, and I). The proportion of your L Fund balance invested in each of the individual TSP funds depends on the L Fund you choose.

*** Income from interest and dividends is included in the share price calculation. It is not paid directly to participants' accounts.

Fund Risks

There are various types of risk associated with the TSP funds. There is no risk of investment loss in the G Fund. However, investment losses can occur in the F, C, S, and I Funds. Because the L Funds are invested in the individual TSP funds, they are also subject to the risks to which those underlying funds are exposed. These risks include:

- **Credit risk** — The risk that a borrower will default on a scheduled payment of principal and/or interest. This risk is present in the F Fund.
- **Currency risk** — The risk that the value of a currency will rise or fall relative to the value of other currencies. Currency risk occurs with investments in the I Fund because of fluctuations in the value of the U.S. dollar in relation to the currencies of the 21 countries in the EAFE index.
- **Inflation risk** — The risk that your investments will not grow enough to offset the effects of inflation. This risk is present in all five funds.
- **Market risk** — The risk of a decline in the market value of the stocks or bonds. This risk is present in the F, C, S, and I Funds.
- **Prepayment risk** — A risk associated with the mortgage-backed securities in the F Fund. During periods of declining interest rates, homeowners may refinance their high-rate mortgages and prepay the principal. The F Fund must reinvest the cash from these prepayments in current bonds with lower interest rates, which lowers the return of the fund.

Contribution Allocations and Interfund Transfers

There are two types of investment transactions you can make:

- **A contribution allocation**
- **An interfund transfer**

Contribution Allocations. A contribution allocation specifies how you want to invest money going into your TSP account. You may make one at any time.

Your contribution allocation will apply to all future deposits to your account. These include: employee contributions; agency contributions (if you are FERS); any special pay, incentive pay, or bonus pay that you contribute as a member of the uniformed services; any money you move into the TSP from other retirement plans; and any TSP loan payments. Your contribution allocation *will not* affect money that is already in your account.

Your contribution allocation will remain in effect until you submit another one.

Interfund Transfers. An interfund transfer moves the money **already in** your account among the TSP investment funds. When you make an interfund transfer, you choose the new percent you want invested in each fund. You cannot move specific dollar amounts among the funds.

Each calendar month, your first *two* interfund transfers *may* redistribute money in your account among any or all of the TSP funds. After the first two, your interfund transfers can *only* move money into the Government Securities Investment (G) Fund (in which case, you will increase the percentage of your account held in the G Fund by reducing the percentage held in one or more of the other TSP funds). If you have both a civilian and a uniformed services account, these rules apply to each account separately.

Making a contribution allocation or interfund transfer. You can make either of these transactions on the TSP Web site or the ThriftLine (using the automated system or by speaking to a TSP participant service representative). You can also submit an Investment Allocation form to the TSP.

To make a contribution allocation or interfund transfer on the Web site, you will need your TSP account number (or custom user ID) and your Web password. To make a contribution allocation or

What is the difference between a contribution allocation and an interfund transfer?

A “contribution allocation” tells the TSP where to invest the new money it receives from you or your agency. It does not affect the investment of money that is already in your account.

An “interfund transfer” tells the TSP to move money that is already in your account among the different TSP funds. It does not affect the investment of future deposits.

The Web and the ThriftLine are the most efficient ways to make contribution allocations or interfund transfers.

Confirmation of transaction:

You will receive a confirmation of your contribution allocation or interfund transfer in the mail. If you make your request on the Web site, you will have the option of receiving your confirmation via e-mail.

When a little can mean a lot:

Costs are important in saving for your retirement. Even small differences in expenses can, over time, have a dramatic effect on a fund's performance (and the size of your account). Each year, the prior year's expense ratio for each of the TSP funds is provided on the respective TSP Fund Information Sheet, which is available on the TSP Web site.

interfund transfer on the ThriftLine, you will need your account number and your 4-digit Personal Identification Number (PIN). Contribution allocations or interfund transfers made on the TSP Web site or the ThriftLine by 12 noon eastern time are generally processed as of the next business day. A contribution allocation or interfund transfer made by submitting an Investment Allocation form will generally take effect within 5 business days of the date the TSP **receives** the form. You will receive a confirmation of your transaction.

Administrative Expenses

TSP expenses (i.e., the cost of administering the program) include management fees for each investment fund and the costs of operating and maintaining the TSP's record keeping system, providing participant services, and printing and mailing notices, statements, and publications.

These expenses are paid from the forfeitures of Agency Automatic (1%) Contributions of FERS employees who leave Federal service before they are vested, and — because those forfeitures are not suffi-

cient to cover all of the TSP's expenses — earnings on participants' accounts.

The effect of administrative expenses (after forfeitures) on the earnings of the G, F, C, S, and I Funds is expressed as the expense ratio of each fund. The expense ratio for a fund is comprised of the total administrative expenses charged to that fund during a specific period, divided by that fund's average balance for that period.

The administrative expenses associated with the L Funds are those associated with the underlying G, F, C, S, and I Funds, calculated in proportion to their allocations in each L Fund. The L Funds do not have any additional charges.

Your share of TSP net administrative expenses is based on the size of your account balance. For example, the G Fund's expense ratio for 2007 was .015%. Therefore, if you invested in the G Fund in 2007, earnings were reduced by \$.015 per \$1,000 of your G Fund balance.

The chart below shows the expense ratios for each TSP fund over the last 10 years.

Administrative Expenses

Year	G Fund	F Fund	C Fund	S Fund	I Fund	L Funds
1998	.06%	.08%	.07%	—	—	—
1999	.05%	.07%	.06%	—	—	—
2000	.05%	.07%	.06%	—	—	—
2001	.06%	.06%	.06%	.05%*	.05%*	—
2002	.06%	.06%	.07%	.07%	.07%	—
2003**	.10%	.10%	.10%	.10%	.10%	—
2004	.06%	.05%	.06%	.06%	.06%	—
2005	.04%	.04%	.05%	.05%	.05%	***
2006	.03%	.03%	.03%	.03%	.05%	.03%
2007	.015%	.015%	.015%	.015%	.015%	.015%

* The 2001 expense ratios for the S and I Funds are for the period beginning May 2001 (the inception of the S and I Funds) through December 2001.

** The expense ratios for 2003 include the net result of the Agency's settlement of litigation resulting from a termination of its contract with American Management Systems, Inc.

*** Based on administrative expenses of the G, F, C, S, and I Funds in proportion to their allocation in the L Funds. These expenses ranged between .04% and .05%.

TSP Loans and Withdrawals

Because the purpose of the TSP is for you to save money for your retirement, there are rules that restrict when and how you may take money out of your account while you are still employed.

Once you leave Federal service, however, you can take your money out at any time. However, the IRS may impose an early withdrawal penalty tax on the disbursement, depending upon your employment status, when you take the disbursement, and how you receive the funds.

There are three ways to get your money out of the TSP:

- A loan
- An in-service withdrawal (i.e., a withdrawal while you are still employed by the Federal Government)
- A post-separation withdrawal (i.e., a withdrawal after you separate from service)

Loans

Loans are available only to participants who are actively employed, who are in pay status, and who have contributed their own money to the TSP.

When you take a loan, you are borrowing your own contributions and the earnings on those contributions. When your loan is approved, the amount of the loan is removed from your TSP account. As you repay your loan, your loan repayments restore the amount of your loan, plus interest, to your account.

Cost of Taking a Loan. You repay your loan with interest. The interest rate is the interest rate for the G Fund at the time your loan application is processed.

The TSP also charges a processing fee of \$50 for each loan. This fee is used to cover the cost of processing and servicing your loan. It is **deducted from the amount** of the loan that you receive.

Before you take a loan, consider that your loan costs are not limited to the interest and fee that you pay. The cost of a loan can be much more far-reaching. When you borrow from your account, you miss out on the earnings that might have accrued on the money you borrowed. Even though you must pay the money back to your account with interest, the interest you pay to your account may be less than what you might have earned if you had kept the money in the TSP. Further, if you have an outstanding loan when you leave Federal service, you must pay it back within 90 days or the outstanding balance will be treated as taxable income.

Types of Loans. There are two types of TSP loans:

- A general purpose loan
- A loan for the purchase or construction of a primary residence

You can have only one general purpose and one residential loan outstanding at a time.

Loan amount. The total amount that you borrow is limited to your own contributions and the earnings on those contributions. You cannot borrow less than \$1,000 or more than \$50,000. You can find out the amount you may be eligible to borrow from your TSP account by visiting the TSP Web site or calling the ThriftLine, the TSP's telephone response system. You can also use the Loan Calculator on the TSP Web site to estimate your loan payment amount before you request a loan.

Documentation. You do not need to provide any type of documentation for a general purpose loan. However, you will need to provide documentation for a residential loan.

Waiting period between loans. You must wait 60 days from the time you pay off one loan until you are eligible to request another loan of the same type.

Considering a loan?

Consider carefully its impact on your TSP account. (See the TSP booklet *Loans*.) You should borrow from your retirement account only after you have exhausted all your other options.

Want to make additional payments or make up missed payments?

You can send extra payments directly to the TSP to pay off your loan sooner or to make up missed payments. To ensure that your payments are properly identified, be sure you put your TSP account number and loan number on your payment and attach a Loan Payment Coupon. The coupon is available from the TSP Web site or by calling the ThriftLine.

Considering an in-service withdrawal?

An in-service withdrawal permanently depletes your retirement savings because you cannot pay this amount back (as you can with a loan).

Be sure you understand the consequences of an in-service withdrawal **before** you take money out of your account.

Read the TSP booklet *In-Service Withdrawals* for more information.

Repaying a loan. Loan repayments are made through payroll deductions. They are deducted from your pay each pay period in the amount on your Loan Agreement. If your agency or service does not deduct your loan payment from your pay, *you must submit the loan payment directly to the TSP with a TSP Loan Payment Coupon. You are responsible for your loan payments.*

You can also make additional payments or pay off your loan early by check or money order. And you can reamortize your loan to change the amount of your payment, number of payments, or repayment period.

You must repay your general purpose loan within 5 years. Residential loans must be repaid within 15 years.

Consequences of failing to repay your loan. If you fail to repay your loan in accordance with your Loan Agreement or you do not repay your loan when you separate from service, the TSP will report a taxable distribution to the IRS and you will owe income taxes on the outstanding balance of the loan and possibly an early withdrawal penalty tax.

Spouses' rights. If you are a married FERS or uniformed services participant, your spouse must consent to your loan by signing the Loan Agreement. If you are a married CSRS participant, your spouse will be notified of your loan. These rules apply even if you are separated from your spouse.

There are exceptions to these rights. However, the conditions under which an exception is made are very limited. More information about exceptions is provided on the form Exception to Spousal Requirements.

Getting information. For a detailed explanation of the TSP loan program, your obligations if you take a loan, and the consequences of not repaying a loan, read the TSP booklet *Loans*.

For information about outstanding loans, you can check your earnings and leave statement, your participant statements, the TSP Web site, or the ThriftLine, or contact the TSP.

In-Service Withdrawals

In-service withdrawals (i.e., withdrawals from your account while you are still employed) are available to all active participants. The TSP does not charge a fee for making an in-service withdrawal. However, the overall impact on your retirement savings may be significant.

Consequences of Making an In-Service Withdrawal. When you make an in-service withdrawal, you are removing money from your account forever. It **cannot** be put back or repaid to your account. This means that you permanently deplete your retirement savings by the amount of the withdrawal and any future earnings you would have accrued on that money. You must pay Federal income tax on the withdrawal, and you may also be subject to a 10% early withdrawal penalty tax. More importantly, if you make a financial hardship in-service withdrawal, the overall impact can be even greater because you cannot contribute to the TSP for 6 months following your withdrawal. If you are a FERS employee, that means you will also not receive any Matching Contributions during that time.

Types of In-Service Withdrawals. There are two types of in-service withdrawals:

- A financial hardship in-service withdrawal
- An age-based in-service withdrawal

Financial hardship in-service withdrawal. You can make a financial hardship in-service withdrawal if you can certify, under penalty of perjury, that you have a financial hardship as a result of a recurring negative cash flow, legal expenses for separation or divorce, medical expenses, or a personal casualty loss. You may withdraw your contributions and

any earnings those contributions have accrued. You can request \$1,000 or more; however, the amount that you request cannot exceed the actual amount of your certified financial hardship. Further, you may not make contributions to your account (and if you are FERS, you will not receive the associated matching contributions) for 6 months after the disbursement of your funds.

Age-based in-service withdrawal. You can make an age-based in-service withdrawal anytime after you reach age 59½, as long as you are still a civilian Federal employee or a member of the uniformed services. You may withdraw part or all of your vested account balance. You can request a dollar amount of \$1,000 or more, or your entire account balance (even if it is less than \$1,000). You are permitted only one age-based in-service withdrawal. If you make one, you will not be eligible to make a partial withdrawal from your account after you separate from service.

Spouses' rights for in-service withdrawals. If you are a married FERS or uniformed services participant, your spouse must consent to your in-service withdrawal. If you are a married CSRS participant, the TSP must notify your spouse before an in-service withdrawal can be made. These rules apply even if you are separated from your spouse.

There are exceptions to these rights. But the conditions under which an exception is made are very limited. Information about exceptions is provided on the form Exception to Spousal Requirements.

Taxes on in-service withdrawals. In-service withdrawals are subject to Federal income tax when they are paid directly to you. Age-based withdrawals may be transferred to a traditional IRA or eligible employer plan, thereby retaining their tax-deferred status. You can also transfer an age-based withdrawal to a Roth account, but you will be liable for the taxes on the transfer for the year in which the transfer was made. Financial hardship in-service withdrawals may also be subject

to an early withdrawal penalty tax if you are younger than age 59½ when you make your withdrawal. For detailed information about the tax rules that apply to in-service withdrawals, see the TSP tax notice "Important Tax Information About Payments From Your TSP Account."

Getting information. For a detailed explanation of the TSP in-service withdrawal program, read the TSP booklet *In-Service Withdrawals*. For information about a specific in-service withdrawal request, check the TSP Web site or the ThriftLine, or contact the TSP.

Withdrawals after You Separate

If your vested account balance is **\$200 or more** after you leave Federal service, you can leave your money in the TSP until later (see page 17, "Withdrawal deadline"), or you can withdraw your account.

If your vested account balance is **less than \$200** when you leave Federal service, the TSP will automatically send you a check for the amount in your account. The check will be mailed to the address in your TSP account record. You cannot leave this money in the TSP or make any other withdrawal election.



Combining accounts. If you decide to leave money in the TSP after you separate from either the uniformed services or Federal civilian service, you will be able to combine your TSP accounts by completing Form TSP-65, Request to Combine Uniformed Services and Civilian TSP Accounts, and sending it to the TSP. However, restrictions about how and when accounts can be combined apply. For example, you can only combine the money from the account related to your separation into your other account. Also, tax-exempt contributions (i.e., contributions from combat zone pay) in your uniformed services TSP account may not be transferred to your civilian TSP account.



Special exemption from the early withdrawal penalty tax for certain Reservists:

Relief from the 10% early withdrawal penalty is available to eligible Reservists called to duty for more than 179 days and activated after September 11, 2001. See the TSP tax notice "Important Tax Information About Payments From Your TSP Account" for additional eligibility rules.

Ready to make a post-separation withdrawal?

Before you make a withdrawal, read the booklet *Withdrawing Your TSP Account After Leaving Federal Service* and the tax notice "Important Tax Information About Payments From Your TSP Account."

Need help estimating an annuity or monthly payments?

If you're considering monthly payments or a TSP annuity, you should compare these benefits to see which one best fits your situation. You can get help by visiting the "Calculators" section of the TSP Web site.

There are calculators to estimate the income you will receive from an annuity and to determine how long monthly payments might last or how much you might receive each month (if you choose to receive payments based on life expectancy).

Types of Post-Separation Withdrawals.

There are two types of post-separation withdrawals:

- A partial withdrawal
- A full withdrawal

Partial withdrawal. You can take out \$1,000 or more and leave the rest in your account until you decide to withdraw it at a later date. You may make only one partial withdrawal from your account. If you made an age-based in-service withdrawal, you are not eligible for a partial withdrawal.

Full withdrawal. You can withdraw your account using one — or any combination — of three withdrawal options available to you:

- A single payment
- A series of monthly payments
- A TSP life annuity

A single payment allows you to withdraw your entire TSP account at one time in one payment. It is sometimes referred to as a "lump sum."

Monthly payments allow you to withdraw your entire account in a series of payments. You can ask for a specific dollar amount each month or you can have the TSP calculate a monthly payment based on your life expectancy. If you choose a specific dollar amount, it must be at least \$25.

At any time while you are receiving monthly payments, you can ask the TSP to stop the monthly payments and pay you your remaining account balance in a single payment. Also, once a year, you have the opportunity to make changes to the dollar amount of the monthly payments you are receiving. You also have the opportunity to make a one-time switch to receiving monthly payments based on a dollar amount rather than monthly payments based on life expectancy.

An annuity pays a benefit to you (or to your survivor) every month for life. The TSP purchases the annuity on your behalf from a private insurance company. You can have the TSP purchase an annuity with all or any portion of your account balance when you request a full withdrawal. The amount you use for the purchase of an annuity must be \$3,500 or more. *Once an annuity is purchased, it cannot be changed.*

You have a choice of three basic annuity types:

- A *single life annuity* — paid only to you during your lifetime.
- A *joint life annuity with your spouse* — paid to you while you and your spouse are alive. When one of you dies, payments are made to the survivor for the rest of his or her life.
- A *joint life annuity with someone (other than your spouse) who has an insurable interest in you* — paid to you while you and the person you choose are alive. When one of you dies, payments are made to the survivor for his or her life.

If you elect a joint annuity, you may be able to choose between a 50% or 100% payment option to the survivor.

Some additional annuity features may also be available, depending on the basic annuity type you choose. You may be able to request "cash refund," "10-year certain," or "increasing payment" features. The available annuities and their features are explained in detail in the booklet *Withdrawing Your TSP Account After Leaving Federal Service*.

A mixed withdrawal allows you to combine any or all of the three withdrawal options. However, if you request a mixed withdrawal with an annuity, the percentage of your account balance used to purchase the annuity cannot equal a dollar amount of less than \$3,500.

Spouses' rights for a *partial withdrawal*.

If you are a married FERS or uniformed services participant, your spouse must consent to your partial withdrawal. If you are a married CSRS participant, the TSP must notify your spouse before a partial withdrawal can be made.

Spouses' rights for a *full withdrawal*.

If your vested account balance at the time of your full withdrawal is more than \$3,500, your withdrawal will be subject to the TSP's rules regarding spouses' rights. These rules apply even if you are separated from your spouse:

- If you are a married FERS or uniformed services participant, your spouse is entitled to an annuity with a 50% survivor benefit, level payments, and no cash refund feature. Your spouse must waive the right to this particular annuity unless you use your entire account balance to purchase it.
- If you are a married CSRS participant, the TSP must notify your spouse before it can process your withdrawal, regardless of which withdrawal option you choose.

For both partial and full withdrawals, there are exceptions to these rights. However, the conditions under which an exception is made are very limited. More information about exceptions is provided on the form *Exception to Spousal Requirements*.

Taxes on withdrawals. Withdrawal payments are subject to Federal income tax when they are paid directly to you. Some payments are eligible to be transferred to a traditional IRA or other eligible employer plan, thereby retaining their tax-deferred status. You can also transfer some payments to a Roth account, but you will be liable for the taxes on the transfer for the year in which it was made. Also, depending upon your age when you leave Federal service as well as your withdrawal option and its timing, you may be subject to the IRS early withdrawal penalty tax. (See pages 6 and 15 for important exceptions to this tax.) For detailed information about the tax rules that apply to post-sep-

aration withdrawals, you should read the TSP tax notice "Important Tax Information About Payments From Your TSP Account" and consult with your tax advisor.

Getting information. For a detailed explanation of the TSP's post-separation withdrawal program, you should read the booklet *Withdrawing Your TSP Account After Leaving Federal Service*.

For specific information about your withdrawal request, check the TSP Web site or the ThriftLine, or contact the TSP.

Withdrawal deadline. You are required to withdraw your account balance in a single payment, begin receiving monthly payments, or begin receiving annuity payments by April 1 of the **later of**:

- the year following the year you become age 70½, or
- the year following the year you separate from Federal service or the uniformed services.

If you do not withdraw (or begin withdrawing) your account by the required withdrawal deadline, your account balance will be forfeited to the TSP. You can reclaim your account; however, you will not receive earnings on your account from the time the account was forfeited.

At the same deadline, you will also be subject to the IRS required minimum distribution rules. These rules require you to receive a certain portion of your account each year based on your life expectancy. The TSP will send you information about these rules if they apply to you. If you leave your money in the TSP after you separate from service, be sure to keep your address up to date so that the TSP can reach you.

For more information about the withdrawal deadline and the IRS required minimum distribution rules, you can read the TSP tax notice "Important Tax Information About Your TSP Withdrawal and Required Minimum Distributions."

Deferring taxes after you withdraw:

Some withdrawals can be transferred from the TSP directly to a traditional IRA or other eligible employer plan. When this is done, you defer paying taxes until you withdraw the money from the IRA or eligible plan.

The same withdrawals can also be transferred to a Roth IRA, which provides for tax-free earnings, but requires you to pay taxes on the withdrawal at the time it is transferred.

Read the tax notice "Important Tax Information About Payments From Your TSP Account" for more information and to find out which withdrawals can be transferred and the tax rules that apply.

IRS Required Minimum Distributions (RMDs):

You may not request a payment of your RMD because that is not one of the statutory TSP withdrawal options. However, if you chose monthly payments based on life expectancy, the total dollar amount of your annual payments will approximate your RMD, and the TSP will send you a supplemental payment if necessary to ensure that you satisfy the requirement.

Is your beneficiary designation up to date?

If you submit a Designation of Beneficiary, review it when your personal situation changes.

Otherwise, in the event of your death, the money in your account may not be distributed according to your wishes.

Death Benefits

In the event of your death, your account will be distributed to the beneficiary or beneficiaries you designate on the TSP's Designation of Beneficiary form.* If you do not designate beneficiaries to receive your account, it will be disbursed according to the following order of precedence required by law:

- To your widow or widower;
- If none, to your child or children equally, and to descendants of deceased children by representation;
- If none, to your parents equally or the surviving parent;
- If none, to the appointed executor or administrator of your estate;
- If none, to your next of kin who is entitled to your estate under the laws of the state in which you resided at the time of your death.

For this order of precedence, a child includes a natural child or an adopted child, but does not include a stepchild who has not been adopted. A parent does not include a stepparent, unless your stepparent has adopted you. "By representation" means that if your child predeceases you, his or her share will be divided equally among his or her children.

A will or any other document (such as a prenuptial agreement) is not valid for the disposition of your TSP account.

Designating a beneficiary. If you wish, you can designate a person or persons, your estate, or a trust to receive your TSP account after your death. To designate a

beneficiary or beneficiaries, you *must* use the Designation of Beneficiary form. *The completed form must be received by the TSP on or before the date of your death.*

Reviewing your beneficiaries. By law, the TSP must pay your properly designated beneficiary under all circumstances. For example, if you designated your spouse as your beneficiary, your TSP account must be paid to the spouse designated on your beneficiary form, *even if you are separated or divorced from that spouse or have remarried.* This is true even if the spouse you designated gave up all rights to your TSP account. Consequently, if your life situation changes, you may want to file a new Designation of Beneficiary form that cancels or changes your current beneficiary designation.

TSP distribution of death benefits. In order for beneficiaries to receive your account balance after your death, they (or their representatives) must complete the form Information Relating to Deceased Participant and send it to the TSP along with a copy of the certified death certificate.

Once the TSP processes this information and determines the beneficiaries for your account, we will contact them with additional information and instructions.

For detailed information about death benefits and the disbursement options for beneficiaries, read the TSP booklet *Death Benefits* and the TSP tax notice "Important Tax Information About Thrift Savings Plan Death Benefit Payments."

* Exception: If you separate from service and submit a Request for Full Withdrawal requesting an annuity and you die **before** annuity payments begin, the amount used to purchase the annuity will be returned to the TSP. The TSP will, if possible, distribute this money consistent with your annuity beneficiary designation.

Other Information about the TSP

TSP Web Site (www.tsp.gov)

The TSP Web site has current TSP information and materials (e.g., forms, rates of return, share prices, Plan News, and calculators). TSP participants can use their TSP account number or custom user ID and Web password to view personal account information and perform transactions.

ThriftLine

The toll-free ThriftLine (1-TSP-YOU-FRST or 1-877-968-3778) is the TSP's automated telephone service. It has information such as Plan News, share prices, and loan and annuity rates. You can also opt to speak with a service representative. Use your TSP account number and TSP Personal Identification Number (PIN) to access your account and perform certain transactions.

Account Security

The TSP takes many steps to keep your account secure. We provide you with a TSP account number, a Web password, a ThriftLine PIN, and the opportunity to create a custom user ID to use instead of your account number. It is important that you also do your part to protect your account by keeping these numbers secure. Do not reveal them to anyone or store them where anyone can find them.

TSP Account Number. The TSP provides you with a 13-digit account number that you must use to identify your account. Use this number when accessing your account on the TSP Web site or the ThriftLine or when filling in TSP forms. Like a bank or credit union account number, your TSP account number cannot be changed. If you forget it, you can use the TSP Web site or the ThriftLine to request to have it *mailed* to you. You can also find your account number on your quarterly and annual participant statements.

Custom User ID. If you find it difficult to remember your TSP account number when logging into your account in the Account Access section of the TSP Web site, you can create a custom user ID to use instead. However, to create your custom user ID, you will first need to log into Account Access with your TSP account number and Web password. Once you have established your custom user ID, you can change it whenever you wish. Instructions are available on the TSP Web site. If you forget your custom user ID, you can enter Account Access with your TSP account number and Web password and create a new custom user ID.

You cannot use your custom user ID on the ThriftLine.



If you have both a civilian and a uniformed services account, you may use the same custom ID for both accounts.



Web Password. As soon as your account is established, the TSP mails you an 8-digit Web password to use *with your TSP account number (or custom user ID)* when you log into the Account Access section of the TSP Web site or by contacting the TSP. You can change your password at any time, but you must first enter your TSP account number or custom user ID and your existing password. If you forget your Web password, you can request a new one at the beginning of the Account Access section of the TSP Web site or by contacting the TSP.

ThriftLine Personal Identification Number (PIN). As soon as your account is established, the TSP mails you a 4-digit PIN to use *with your TSP account number* to access account information and perform certain transactions on the ThriftLine. You can change your PIN at any time on the ThriftLine. To do so, you must first enter

Some tips for keeping your account secure:

- Never let anyone see or hear your account number, password, PIN, or custom ID.
- Never respond to an e-mail asking for any of these identifiers.
- Never provide these identifiers online when using a computer other than your own home or office machine unless you know it is secure.
- Log out of the TSP Web site and close your Internet browser after you complete transactions in Account Access.
- Do not perform financial transactions on public computers.
- Use up-to-date anti-virus and anti-spyware software on your home and office computers.

Access to passwords and PINs:

Your TSP password and PIN are encrypted in the TSP system and are not accessible to TSP representatives. For security reasons, the TSP will only mail your password or PIN to your address of record. The TSP will not send either through e-mail.

Is your TSP record correct?

Keep your address and other personal information up to date. To correct your address, contact your agency or service if you are employed.

If you are separated, update your address through the Account Access section of the TSP Web site, use a TSP change of address form, or call the TSP. For other changes or corrections after you separate, contact the TSP.

your TSP account number and existing PIN. If you forget your PIN, you can request a new one on the ThriftLine or by contacting the TSP. **Note:** Your ThriftLine PIN is not the same as PINs for other agency or service systems (e.g., Employee Express, PostalEASE, myPay).

Participant Statements

The TSP issues quarterly statements in January, April, July, and October, and annual statements for each year in February.

Your quarterly statements cover all transactions in your account during the previous 3 months. If you have any TSP loans, the statement also summarizes your loan activity. You can view or print these statements on the TSP Web site or request to have them mailed to you.

Your annual statement summarizes the financial activity in your account for that year and provides other important information such as your personal investment performance and your primary beneficiary information. The TSP posts this statement on the Web and, unless you request only electronic statements, also mails it to you.

Check your statements carefully, and, if you see any information you believe is not correct, follow up with your agency or service or the TSP.

Bankruptcy

Your TSP account cannot be garnished to pay debts. If you have a TSP loan, your payments must continue because, for bankruptcy purposes, a TSP loan is not a debt, and the TSP is not your creditor. So the bankruptcy court does not have jurisdiction over your TSP loan. For more information, see the TSP Fact Sheet: Bankruptcy Information — Petitions filed on or after October 17, 2005. Different rules apply to bankruptcies filed prior to that date. (See the TSP Fact Sheet: Bank-

ruptcy Information — Petitions filed before October 17, 2005.)

Court Orders

Your TSP account is subject to court orders issued in connection with divorce, annulment, or legal separation, and by laws that enforce alimony and child support payments and judgments against you for child abuse. For more details and sample court order language, read the TSP booklet *Court Orders and Powers of Attorney* and the TSP tax notice "Tax Treatment of Thrift Savings Plan Payments Made Under Qualifying Orders."

TSP Administration

Management. The Federal Retirement Thrift Investment Board (Agency), is an independent Government agency that administers the TSP. It is managed by a Presidentially appointed five-member Board and an Executive Director chosen by the Board.

The Agency's record keeper handles the day-to-day maintenance and administration of all TSP accounts and assists participants with specific types of TSP-related problems or questions.

Law. The TSP is established under the Federal Employees' Retirement System Act of 1986 and is codified primarily under Chapter 84 of title 5, United States Code (U.S.C.). By law, the assets in the TSP are held in trust for each individual participant. The TSP is treated as a qualified trust which is exempt from taxation (see 26 U.S.C. § 7701(j)). Its regulations are published in Chapter VI of title 5 of the Code of Federal Regulations.

Audits. By law, the TSP must be audited annually. You can obtain a copy of the most current audited financial statement from the TSP Web site or by writing to the TSP.

Glossary of Terms

Account Balance — The sum of the dollar amounts in each TSP investment fund for an individual account. The dollar amount in each investment fund on a given day is the product of the total number of shares in that fund multiplied by the share price for that fund on that day.

Account Access — The secure section of the TSP Web site, where you can log into your account to find out your account balance or perform certain transactions.

Account Number — The 13-digit number that the TSP assigns to a participant to identify his or her TSP account. The participant must use this TSP account number (or a custom user ID) in conjunction with his or her Web password to log into the Account Access section of the TSP Web site, and must use this number with his or her Personal Identification Number (PIN) to enter the Account Menu of the ThriftLine.

Agency Automatic (1%) Contributions — Contributions equal to 1% of basic pay each pay period, contributed to a FERS participant's TSP account by his or her agency. New FERS employees must serve a waiting period before they become eligible for these contributions.

Annuity — A payment to the participant (or to the participant's survivor if the participant elects a joint annuity) each month. Payments continue as long as the participant (or his or her survivor) is alive.

Basic Pay (Civilian) — This pay is defined in 5 United States Code (U.S.C.) 8331(3).

Basic Pay (Uniformed Services) — This refers to compensation payable under sections 204 and 206 of U.S.C. title 37. Section 204 pay is pay for active duty; section 206 pay (e.g., inactive duty for training (IDT) pay) is pay earned by members of the Ready Reserve (including the National Guard).

Before-Tax Contributions — Contributions of pay that has not yet been taxed. Sometimes referred to as "tax-deferred" contributions.

Bond — A debt security issued by a government entity or a corporation to an investor from whom it borrows money. The bond obligates the issuer to repay the amount borrowed (and, traditionally, interest) on a stated maturity date.

Bonus Pay (Uniformed Services) — Generally, a type of special pay, with its own rules for TSP contribution election purposes.

Catch-Up Contributions — Contributions which are made via payroll deductions by a participant age 50 or older and are permitted to exceed the Internal Revenue Code (I.R.C.) elective deferral limit.

Civil Service Retirement System (CSRS) — The term "CSRS" refers to the retirement system for Federal civilian employees who were hired before January 1, 1984. CSRS refers to the Civil Service Retirement System, including CSRS Offset, the Foreign Service Retirement and Disability System, and other equivalent Government retirement plans.

Contribution — A deposit made to the TSP by a participant through payroll deduction or on behalf of the participant by his or her agency or service.

Contribution Allocation — A participant's choice that tells the TSP how contributions, rollovers, and loan payments that are going into his or her account should be invested among the TSP funds.

Contribution Election — A request by a participant to start contributing to the TSP, to change the amount of his or her contribution to the TSP each pay period, or to terminate contributions to the TSP.

Credit Risk — The risk that a borrower will not make a scheduled payment of principal and/or interest.

Currency Risk — The risk that the value of a currency will rise or fall relative to the value of other currencies. Currency risk could affect investments in the I Fund because of fluctuations in the value of the U.S. dollar in relation to the currencies of the 21 countries in the EAFE index.

Custom User ID — A combination of letters, numbers, and/or symbols that you can create to use instead of your TSP account number to log into the Account Access section of the TSP Web site. The custom user ID cannot be used on the ThriftLine as a substitute for the account number.

Designation of Beneficiary — The participant's formal indication of who should receive the money in his or her account in the event of his or her death. Participants must use the TSP Designation of Beneficiary form. (A will is not valid for the disposition of a participant's TSP account.)

Disburse — To pay out money, as from the TSP.

Elective Deferral Limit — An annual dollar limit, established under the Internal Revenue Code (I.R.C.), for tax-deferred TSP employee contributions. "Catch-up" contributions made by participants age 50 and older are not subject to this limit, but have a separate I.R.C. limit.

Federal Employees' Retirement System — The term "FERS" refers to the retirement system for Federal civilian employees who were hired on or after January 1, 1984. FERS refers to the Federal Employees' Retirement System, the Foreign Service Pension System, and other equivalent Government retirement plans.

Fixed Income Investments — Generally refers to bonds and similar investments (considered debt instruments) that pay a fixed amount of interest.

Full Withdrawal — A post-separation withdrawal of a participant's entire TSP account through an annuity, a single payment, or monthly payments (or a combination of these three options).

Incentive Pay (Uniformed Services) — Pay set forth in Chapter 5 of U.S.C. title 37 (e.g., flight pay, hazardous duty pay).

Index — A broad collection of stocks or bonds which is designed to match the performance of a particular market. For example, the Standard and Poor's 500 (S&P 500) is an index of large and medium-sized U.S. companies.

Index Fund — An investment fund that attempts to track the investment performance of an index.

Inflation Risk — The risk that investments will not grow enough to offset the effects of inflation.

In-Service Withdrawal — A disbursement made from a participant's account which is available only to a participant who is still employed by the Federal Government, including the uniformed services.

Interfund Transfer (IFT) — An IFT allows the participant to redistribute all or part of his or her TSP account among the different TSP funds. For each calendar month, the participant's *first two* IFTs can redistribute money in his or her account among any or all of the TSP funds. After that, for the remainder of the month, the participant's IFTs can *only* move money into the Government Securities Investment (G) Fund (in which case, the participant will increase the percentage of his or her account held in the G Fund by reducing the percentage held in one or more of the other TSP funds). This election does not change the way new contributions, transfers or rollovers into the TSP, or loan payments are invested.

IRS Life Expectancy Tables — When you withdraw your account, if you choose to have the TSP calculate monthly payments based on life expectancy, the TSP will use these tables. IRS Single Life Table, Treas. Reg. § 1.401(a)(9)-9, Q&A 1, is used for participants who are under age 70 after June 30 of the calendar year in which the calculation is made. For participants who turn age 70 before July 1 of that year, the Uniform Lifetime Table, Treas. Reg. § 1.401(a)(9)-9, Q&A 2, is used.

Market Risk — The risk of a decline in the market value of stocks or bonds.

Matching Contributions — Contributions made by agencies to TSP accounts of FERS employees who contribute their own money to the TSP. (CSRS employees do not receive matching contributions. At present, members of the uniformed services also do not receive matching contributions.)

Mixed Withdrawal — A post-employment withdrawal of a participant's entire account through any combination of the following: an annuity, a single payment, or monthly payments.

Monthly Payments — Payments that the participant elects to receive each month from his or her TSP account after separating from service.

Partial Withdrawal — A one-time post-employment distribution of part of a participant's account balance. A partial withdrawal is participant-elected and is made in a single payment.

Participant Statements — Statements that are furnished to each TSP participant after the end of each calendar quarter and after the end of each calendar year. Quarterly statements show the participant's account balance (in both dollars and shares) and the transactions in his or her account during the quarter covered. Annual statements summarize the financial activity in the participant's account during the year covered and provide other important account data such as the participant's personal investment performance, primary beneficiary information, and an account profile.

Password — A secret eight-character code made up of letters and numbers that a TSP participant uses in conjunction with his or her TSP account number (or custom user ID) whenever accessing his or her account through the TSP Web site. For new participants, the initial password is computer-generated and is sent to the participant shortly after his or her first contribution is received by the TSP. Participants can customize their passwords using the TSP Web site.

Personal Identification Number (PIN) — A four-digit number that the participant can use (in conjunction with his or her TSP account number) to access his or her own account on the ThriftLine. The initial PIN is computer-generated and is sent to the participant shortly after the participant's first contribution is received by the TSP.

Post-Separation Withdrawal — A distribution from a participant's account which is available only to participants who have left Federal service or the uniformed services. Sometimes referred to as a "post-employment" withdrawal. (See also "Withdrawal.")

Reamortize — Adjust the terms of a loan to change the loan payment amount or to shorten or lengthen the repayment term.

Required Minimum Distribution — The amount of money, based on a participant's age and previous year's TSP account balance, that the IRS requires be distributed to a participant each year after the participant has reached age 70½ and is separated from service.

Risk (Volatility) — The amount of change (both up and down) in an investment's value over time.

Roth IRA — An individual retirement account that is described in § 408A of the Internal Revenue Code (I.R.C.). A Roth IRA provides tax-free earnings. You are not eligible to transfer money from your TSP account to a Roth IRA if either of the following conditions applies: (1) your modified adjusted gross income is over \$100,000 or (2) you are married and file a separate return. Further, you must pay taxes on the funds you transfer to a Roth IRA; the tax liability is incurred for the year of the transfer.

Section 415(c) Limit — An Internal Revenue Code (I.R.C.) limit on the amount of money that can be contributed on behalf of a participant to an eligible retirement plan.

Securities — A general term describing a variety of financial instruments, including stocks and bonds.

Single Payment — A payment made at one time. Sometimes referred to as a "lump sum."

Special Pay (Uniformed Services) — Pay set forth in chapter 5 of U.S.C. title 37 (e.g., medical and dental officer pay, hardship duty pay, career sea pay).

Stocks — Equity securities issued as ownership in a publicly held corporation.

Tax-Exempt Contributions — Contributions of money that will never be taxed. Such contributions can be made to the TSP by members of the uniformed services from pay that is covered by the combat zone tax exclusion.

ThriftLine — The TSP's automated voice response system. It provides general news about the TSP and allows participants to access certain information and perform some transactions over the telephone. You can also use the ThriftLine to contact participant service representatives at the TSP. To access your account through the ThriftLine, you will need your TSP account number and ThriftLine PIN.

Time Horizon — The investment time you have until you need to use your money.

Traditional IRA — A traditional individual retirement account described in § 408(a) of the Internal Revenue Code (I.R.C.), or an individual retirement annuity described in I.R.C. § 408(b), into which a TSP participant can transfer money from his or her TSP account. (It does not include an inherited IRA, a Roth IRA, a SIMPLE IRA, or a Coverdell Education Savings Account (formerly known as an education IRA).)

Uniformed Services — Uniformed members of the Army, Navy, Air Force, Marine Corps, Coast Guard, Public Health Service, and the National Oceanic and Atmospheric Administration serving on active duty, and members of the Ready Reserve or National Guard of those services in any pay status.

Vesting — For a FERS participant, the time in service that he or she must have upon separation from service in order to be entitled to keep Agency Automatic (1%) Contributions and associated earnings. A participant is vested in (entitled to keep) the Agency Automatic (1%) Contribution in his or her account after completing 3 years of Federal service (2 years for most FERS employees in Congressional and certain noncareer positions).

Volatility — See "Risk."

Withdrawal — A general term for a distribution that a participant requests from his or her account. (Includes in-service withdrawal, partial withdrawal, full withdrawal, etc.)

Appendix: Getting More Information

TSP forms and materials are available from the Forms & Publications section of the **TSP Web site at www.tsp.gov**, from your agency or service, or from the toll-free **ThriftLine at 1-877-968-3778** or the **TDD at 1-877-847-4385**. (Callers outside the U.S. and Canada who cannot use the toll-free numbers should call 404-233-4400.)

Note: In some cases, members of the uniformed services may need to use a “U”-designated version of forms (e.g., Form TSP-U-1 instead of Form TSP-1).

Topic	Where to get information	How to do it	Whom to contact if you are:	
			An active participant	A separated participant
Account balance	TSP Web site, ThriftLine, quarterly or annual participant statement	Use Web or ThriftLine Account Access	Your agency or service	The TSP
Account number	Summary p. 19	Use Web Account Access or contact participant service rep.	The TSP	The TSP
Address (change of)	Summary p. 20	Active participants: Contact your agency or service Separated participants: Web Account Access, Form TSP-9, or the TSP	Your agency or service	The TSP
Annuity	Summary p. 16; Web Calculator: Annuities; Booklet, <i>Withdrawing Your TSP Account After Leaving Federal Service</i>	Use appropriate sections of Form TSP-70	The TSP	The TSP before purchase; annuity vendor afterwards
Bankruptcy	Fact Sheet: Bankruptcy Information		Your agency or service	The TSP
Basic annuity for FERS and CSRS employees	Your personnel office or the Office of Personnel Management (www.opm.gov)		Your Personnel or Benefits Office	Office of Personnel Management
Basic annuity for the uniformed services	Your service		Your service	Your service
Combining a uniformed services and a civilian TSP account	See info. and instructions on Form TSP-65	Use Form TSP-65	The TSP	The TSP
Contribution allocations	Summary p. 11; info. and instructions on Form TSP-50	Use Web or ThriftLine Account Access or Form TSP-50	Your agency or service or the TSP	The TSP
Contribution limits	Summary p. 5; Web Calculator: Elective Deferral; Fact Sheet: Annual Limit on Elective Deferrals		Your agency or service	
Contributions	Summary p. 2; info. and instructions on Form TSP-1	Use Form TSP-1 or your agency or service's electronic version	Your agency or service	
Contributions (catch-up)	Summary p. 2; Fact Sheet: Catch-Up Contributions	Use Form TSP-1-C or your agency or service's electronic version	Your agency or service	
Court orders	TSP Booklet: <i>Court Orders and Powers of Attorney</i> ; Tax Notice: Tax Treatment of TSP Payments Made Under Qualifying Orders	Send qualifying court order to the TSP to begin process	The TSP	The TSP
Custom user ID	Summary p. 19	Web Account Access	The TSP	The TSP
Death benefits	TSP Booklet: <i>Death Benefits</i> ; Tax Notice: Important Tax Information About TSP Death Benefit Payments	Beneficiaries should use Form TSP-17, Information Relating to Deceased Participant	Your agency or service or the TSP	The TSP

Topic	Where to get information	How to do it	Whom to contact if you are:	
			An active participant	A separated participant
Designation of beneficiary	TSP Booklet: <i>Death Benefits</i> ; info. and instructions on Form TSP-3	Use Form TSP-3, Designation of Beneficiary	The TSP	The TSP
Fund information for TSP funds	Summary pp. 8–9; Fund Information Sheets (Web)		The TSP	The TSP
In-service withdrawals	Summary p. 14; TSP Booklet: <i>In-Service Withdrawals</i> ; Tax Notice: Important Tax Info. About Payments From Your TSP Account	Use Web Account Access or Form TSP-75 for age-based withdrawal, Form TSP-76 for financial hardship withdrawal	The TSP	
Interfund transfers	Summary p. 11; info. and instructions on Form TSP-50	Use Web or ThriftLine Account Access or Form TSP-50	The TSP	The TSP
Loan payments	Summary p. 13; TSP Booklet: <i>Loans</i> ; Fact Sheet: Effect of Nonpay Status on TSP Participation; Web Calculator: Loans	For payments in addition to those made by your agency or service, use the TSP's Loan Payment Coupon	Your agency or service	
Loans (general)	TSP Booklet: <i>Loans</i>	Use Web Account Access or Form TSP-20	The TSP	
Name changes	TSP Web site	Separated participants only: Use Form TSP-15	Your agency or service	The TSP
Participant statements (quarterly and annual)	Summary p. 20; Leaflet: A Guide to Understanding Your TSP Participant Statements (for quarterly statements); Leaflet: How to Read Your Annual TSP Participant Statement (for annual statements)	Through Account Access on the TSP Web site, or use the Web to request mailed quarterly statements or Web-only annual statements	Agency or service for personal, contribution, and loan payment info.; the TSP for other info.	The TSP
Password	Summary p. 19	Use Web Account Menu or contact participant service rep.	The TSP	The TSP
Personal Identification Number (PIN)	Summary p. 19	Use ThriftLine Account Menu or contact participant service rep.	The TSP	The TSP
Required minimum distribution	Tax Notice: Important Tax Info. About Your TSP Withdrawal and Required Minimum Distributions		The TSP	The TSP
Shares/share prices	Fact Sheet: Your Shares in the TSP Funds	Obtain current prices from Web or ThriftLine; Web for historical share prices		
ThriftLine	Web/ThriftLine Information Card	1-877-968-3778 TDD: 1-877-847-4385		
Transfers into the TSP	Summary p. 7; info. and instructions on Form TSP-60	Use Form TSP-60	The TSP	The TSP
Web site	Web/ThriftLine Information Card	www.tsp.gov	The TSP	The TSP
Withdrawals after you leave service	Booklet: <i>Withdrawing Your TSP Account After Leaving Federal Service</i> ; Tax Notice: Important Tax Info. About Payments From Your TSP Account	Use Web Account Access or, for a full withdrawal, use Form TSP-70; for a partial withdrawal, use Form TSP-77	The TSP	The TSP
Withholding on in-service and post-separation withdrawals	Tax Notice: Important Tax Info. About Payments From Your TSP Account	IRS Form W-4P	The TSP	The TSP

Contact Information

There are numerous sources of information about the Thrift Savings Plan (TSP or Plan).

The most up-to-date information about the Plan in general, and your account in particular, is on the TSP's Web site. You can also obtain limited information about the Plan and your account from the TSP's automated voice response system, the ThriftLine.

If you need clarification about the Plan's features or have additional questions about your account, your best resource while you are still employed by the

Federal Government is your agency or service. It is responsible for correcting or changing your personal TSP-related information and resolving any issues regarding your contributions and loan payments. If necessary, it will also be able to contact the TSP on your behalf.

If you are separated from Federal service, your primary resource is the TSP.

The Appendix on pages 24 and 25 can direct you to the best sources of information on specific topics.

TSP Web Site: www.tsp.gov

ThriftLine: 1-TSP-YOU-FRST (1-877-968-3778)
(For calls outside the U.S., Canada, and most U.S. territories, use 404-233-4400.)

TSP: Thrift Savings Plan
P.O. Box 385021
Birmingham, AL 35238

Telephone: Call the ThriftLine to speak to a Participant Service Representative.
(7 a.m. – 9 p.m. eastern time)

Text Telephone (TDD): 1-TSP-THRIFT5 (1-877-847-4385)

TSP Fax: 1-866-817-5023

Federal Retirement Thrift Investment Board



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