



FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
77K Street, NE Washington, DC 20002

October 19, 2020

**Employee Benefits Security Administration - Performance Audit of the Thrift Savings Plan
Withdrawal Process**

Audit Report Date:

September 10, 2020

Audit Scope Period:

January 1, 2019 through December 31, 2019

Audit Objectives:

1. Determine whether the Agency implemented certain procedures to:
 - a. Process TSP withdrawal transactions promptly and accurately in individual participant accounts.
 - b. Process authorized participant payments in accordance with applicable Agency regulations.
 - c. Accurately record withdrawals activity in the TSP accounting records.
2. Test compliance with various USC and CFR sections.
3. Determine the status of prior year recommendations.

Audit Results:

EBSA concluded that for the period January 1, 2019 through December 31, 2019 the Agency implemented certain procedures to:

- a. Process TSP withdrawal transactions promptly and accurately in individual participant accounts.
- b. Process authorized participant payments in accordance with applicable Agency regulations.
- c. Accurately record withdrawals activity in the TSP accounting records.

EBSA did not identify any instances of noncompliance with various USC and CFR sections.

EBSA closed 10 prior year recommendations, presented no new recommendations and left open no prior year recommendations.