

FRTIB

Additional Withdrawals Project

PRESENTED BY
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Thrift Savings Plan

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD
tsp.gov

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AGENDA

- Deployment
- Contact Center Statistics
- E-Messaging
- In-Service Withdrawal Statistics
- Post Separation Withdrawal Statistics
- Project Next Steps
- Questions



Participant Feedback

Web comment, 9/16

"To all the programmers and other geniuses at TSP who made these new changes to TSP. The TSP-99 wizard is brilliant! Love it. Keep up the good work. "

Phone call, 9/16

"I know that you guys just went under this overhaul and there is so much that goes on behind the scenes that we don't know about. I just want to say we appreciate what you guys do and it shows in the response we get from you when I call, especially with all the changes. I am impressed! I'm impressed with the new system!"

Facebook Comments, 10/10

"Thanks. I was just about to withdraw everything, because I needed part of it, and already did one partial withdrawal. This was a timely change." ~ Vickey B.

"Great to see changes to the TSP that benefit the individual investor!" ~ Peter M.

Phone call, 10/17

"I love the changes! I am so happy for more flexibility, and I know leaving my money with TSP is the best decision possible and I can go into retirement happy."



Deployment

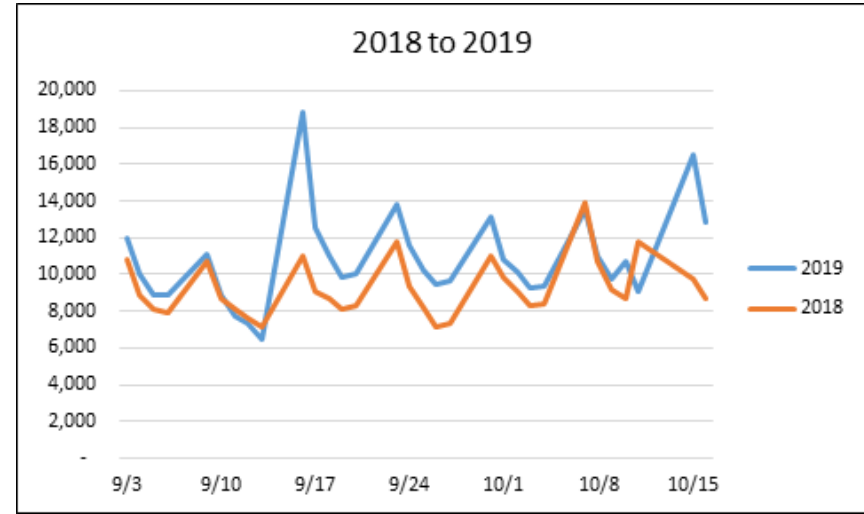
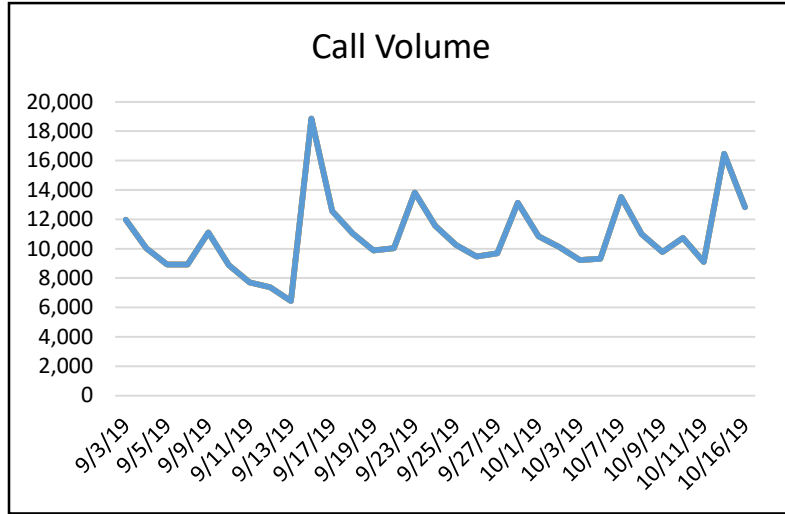
Additional Withdrawals Deployed the weekend of September 15th

Post Deployment:

- Contact Center volumes spiked
- Defects Identified
 - Incorrect calculation on notices – Fixed 09/20
 - “Website Not Available” – Fixed 09/27
 - Browser refresh errors – Fixed 09/27
 - Toggling errors – Fixed 10/11
 - Forms Processing Errors – Fixed 10/12



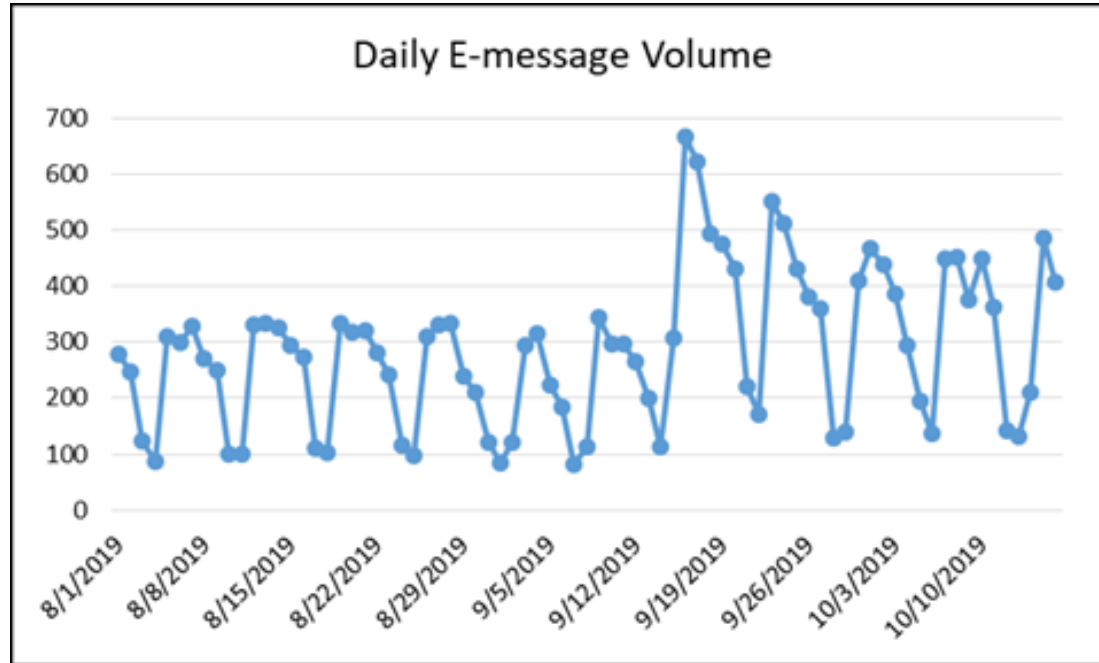
Contact Center Statistics



- Averaging approximately 2,000 more calls per day (9K vs. 11K)
- Exceeded SLR's in September (95.7%)
- SLR's on track to exceed for October
- Nearly 19,000 calls received day after deployment

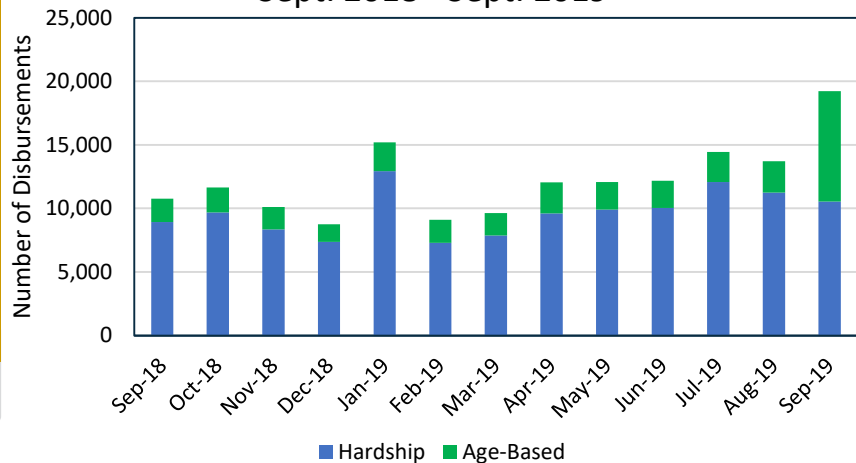


E-Messaging

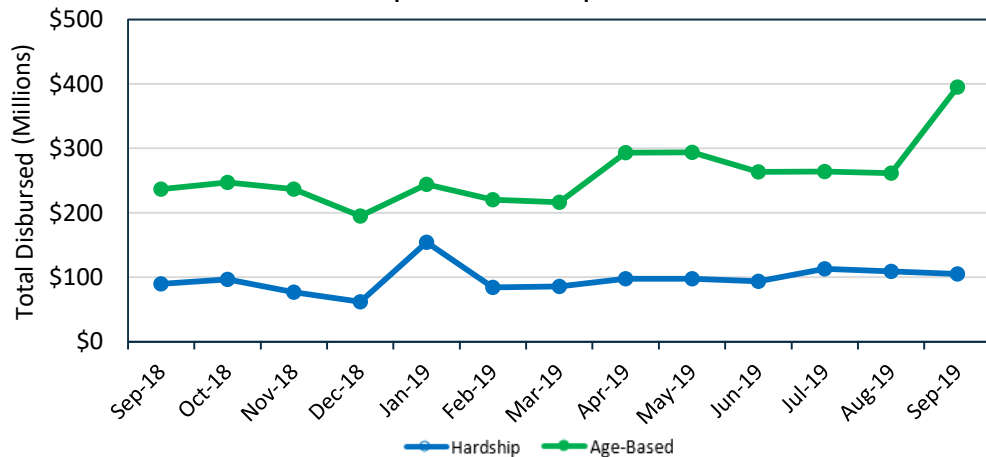


In-Service Withdrawal Statistics

In-Service Withdrawals
Sept. 2018 - Sept. 2019



In-Service Withdrawals
Sept. 2018 - Sept. 2019



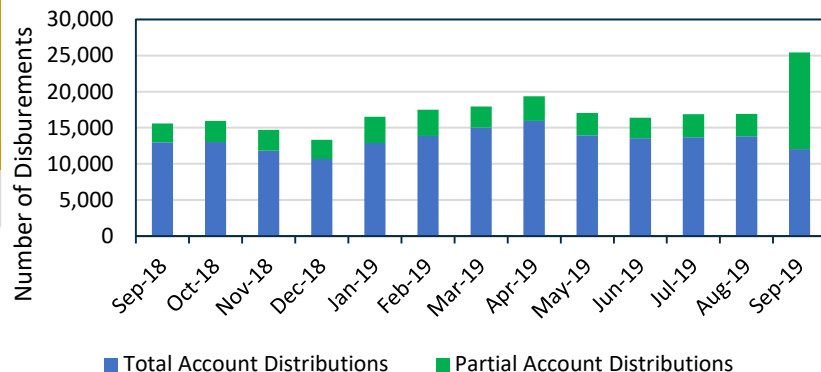
September 2018 vs. September 2019

- Age Based In Service increased 372% (1,842 vs. 8,701)
- Participants are requesting a second age-based withdrawal
 - Hardship withdrawals remain constant

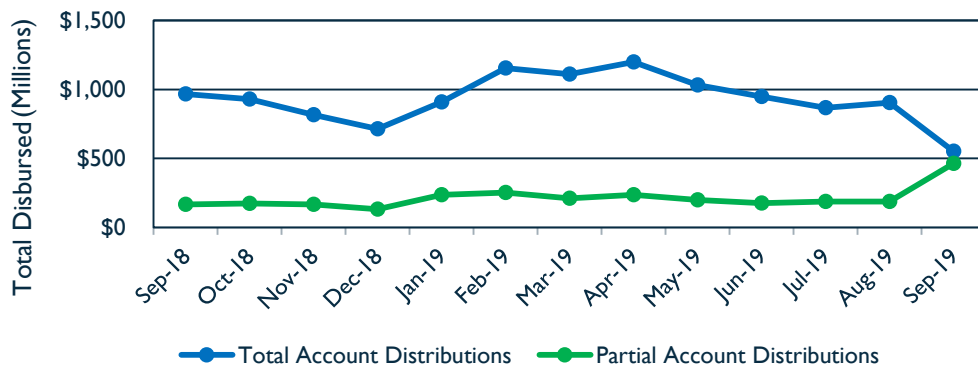
Post Separation Withdrawal Statistics

By giving participants **more** flexibility to take money from their accounts, it appears they may actually take out **less** money

Partial vs. Total Withdrawals
Sept. 2018 - Sept. 2019



Partial vs. Total Withdrawals
Sept. 2018 - Sept. 2019



Partial distributions increased 414% (2,600 vs. 13,361)

Withdrawal Statistics

Participant's with Second Withdrawals			
Type	Withdrawals since AWP	Previous Withdrawals	% with Second Disbursement
Age-Based	7,898	5,421	69%
Partial Post Sep	12,405	6,093	49%

Participants are leveraging the flexibility of additional withdrawals

Hardship Withdrawals (since 4/1/2019)				
Month	Total Contributions	Number who Contributed	Number of Hardship "Suspensions"	Contributing with Hardship Withdrawals
Sep-19	\$ 2,480,253	9,557	59,375	16%



Project Next Steps

- *Phase 4*
- *Continue Gathering Statistics*
- *Project Lessons Learned*
- *Project Closeout December 2019*



QUESTIONS