



DIRECTOR – CIVILIAN BENEFITS CENTER

Date: 6 December 2021

To: All Department of the Navy Civilian Employees

Subj: Thrift Savings Plan (TSP) Enrollment for 2022

1. The purpose of this message is a reminder of the increase in the Internal Revenue Service (IRS) elective deferral contribution limits on TSP elections for 2022.

2. In order to distribute your contributions equally over all 26 pay dates, make your election during the period 5 December – 18 December 2021 using the GRB Platform. Your election will be effective 19 December 2021 and withheld from your first paycheck in tax year 2022, which you will receive on 7 January 2022. Reminder: Federal Employees Retirement System (FERS) employees must make TSP contributions each pay period in order to receive Agency Matching Contributions. Your election will carry over each year unless you submit a new one.

- The contribution limit for employees who participate in 401(k), 403(b), most 457 plans, and the federal government's TSP has increased from \$19,500 to \$20,500.
- The catch-up contribution limit for employees aged 50 and over who participate the federal government's TSP remains unchanged at \$6,500. Therefore, participants in TSP who are 50 and older can contribute up to \$27,000, starting in 2022.

3. There is no TSP Open Season, so you can make your election at any time. Calendar year 2022 has 26 pay dates, so you would elect to contribute \$789 per pay period to reach the 2022 contribution limit of \$20,500. If eligible to make catch-up contributions, you would elect to contribute \$1,039 per pay period to reach the 2022 contribution limit of \$27,000. To enroll or change the amount you are currently contributing to TSP make your election electronically on the GRB Platform at <https://www.civilianbenefits.hroc.navy.mil> using a government computer with a ".mil, .edu, or .gov" email address and a Department of Defense Common Access Card.

4. If you plan to retire in 2022, you can maximize your employee contributions (regular TSP and Catch up) by electing a biweekly amount that allows you to reach the maximum contribution limit by your retirement date. For example, if you select 30 July 2022 as your retirement date, you only have 16 pay periods to make contributions. To adjust your contributions, you would divide the \$20,500 limit by 16 vice 26 or if turning age 50 or over, divide \$27,000 by 16 to determine the biweekly contribution amount needed to reach the deferral limit based on your retirement date. Remember in order to reach your deferral limit, you should contribute a whole dollar amount and also FERS employees would need to contribute at least 5% each pay period to receive Agency Matching Contributions. The elective deferral calculator is available on the TSP website at:

<https://www.tsp.gov/calculators/how-much-can-i-contribute/#top>.

5. If you have any questions, please call the Benefits Line at 888-320-2917 from 7:30 a.m. - 7:30 p.m., EST, Monday - Friday, except on Federal holidays. During the Federal Benefits Open Season, hours of operations are extended to 9:30 p.m. The TTY number is 866-359-5277. Since the Benefits Line typically experiences high call volume during the open season (8 November - 13 December 2020), you may experience a longer than normal call wait time.

Another way to reach the Benefits Line is to email your questions to navybenefits@navy.mil. You must include your full name, pay plan, grade, and contact telephone number. Please do not include Privacy Act or other Personally Identifiable Information such as date of birth or social security number in your email correspondence.

Thank you,

Kenneth W. DeWert