Elimination of Thrift Savings Plan In-Service Withdrawal

Effective Pay Period (PP) 19, 2019 (September 15, 2019), the 6-month non-contribution period related to a financial hardship in-service withdrawal has been eliminated by the Thrift Saving Plan (TSP). Participants who previously executed a financial hardship in-service withdrawal and are currently within a 6 month non-contribution period, can restart their contributions as of September 15, 2019 Pay Period (PP) 19, 2019.

If an employee should elect a financial hardship in-service withdrawal, Thrift Saving Plan (TSP) contributions will continue and the employee is responsible for stopping those contributions, either through the Employee Personal Page (EPP) or by submitting Form TSP-1 to their Human Resources (HR) office.

If you elected a financial hardship in-service withdrawal prior to Pay Period (PP) 19, 2019 (September 15, 2019) and would like to restart your contributions before the 6 month non-contribution period expires, you will need to restart them through the Employee Personal Page (EPP) or submit a TSP-1, Election Form, to your Human Resources (HR) office.

Note: When submitting those documents, select Pay Period (PP) 19, 2019 (September 15, 2019) as the starting pay period for the employee contributions and contributions will begin being deducted from your pay on Monday, October 7, 2019.

As a reminder, TSP elections may be made at any time throughout the year. The TSP website offers an easy to use calculator for determining biweekly contributions.

Employees may make changes to regular and catch-up TSP contributions anytime by accessing the Employee Personal Page (My EPP), or click here. All employees covered by the retirement systems, Civil Service Retirement System (CSRS and CSRS-Offset) and FERS (FERS-RAE and FERS-FRAE), may contribute to the TSP.

Questions?

Please contact the HCAccess Help Desk by phone at 1-877-872-7990, by fax at 1-877-872-7993, or by email at this link. Live agents are available 7:00 a.m. to 10:00 p.m. Eastern Standard Time (EST) Monday through Friday, excluding Federal holidays, with additional hours for recruitment calls only from 11:00 a.m. to 3:00 p.m. EST Saturday and 12:00 p.m. to 4:00 p.m. EST Sunday. Visit our website at this link, and check out HCAccess online at this link.