



Date: 7 November 2019

To: All Civilian Employees

Subj: Thrift Savings Plan (TSP) 2020 Increase in Contribution Limits

1. The purpose of this message is to share the Internal Revenue Service (IRS) has announced the following pension plan contributions for 2020.

- The contribution limit for employees who participate in 401(k), 403(b), most 457 plans, and the federal government's TSP has increased from \$19,000 to \$19,500.
- The catch-up contribution limit for employees age 50 and over who participate in 401(k), 403(b), most 457 plans, and the federal government's TSP has increased from \$6,000 to \$6,500.

2. There is no TSP Open Season, so you can make your election at any time. Calendar year 2020 has 26 pay dates, so you would elect to contribute \$750 per pay period to reach the 2020 contribution limit of \$19,500. If eligible to make catch-up contributions, you would elect to contribute \$250 per pay period to reach the 2020 contribution limit of \$6,500.

3. To distribute your contributions equally over all 26 pay dates, make your election during the period 8 December – 21 December 2019 using the GRB Platform, formerly the Employee Benefits Information System (EBIS). Your election will be effective 22 December 2019 and withheld from your first paycheck in tax year 2020, which you will receive on 10 January 2020. Reminder: Federal Employees Retirement System (FERS) employees must make TSP contributions each pay period in order to receive Agency Matching Contributions.

4. Additional TSP information will be released the pay period prior to 8 December. 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 (11 November - 9 December 2019), 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,

Mary E. Foley