

FMA Gets Answers Regarding TSP Participants' Frustrations with Setting Up Accounts

We have heard from some of our Federal Managers Association (FMA) members they have had difficulty accessing their Thrift Savings Plan (TSP) accounts due to the Federal Retirement Thrift Investment Board (FRTIB) transitioning to a new recordkeeper, forcing all participants to create new log ins. We wanted to provide you with an update about FMA's communications and to encourage you to create your new log in to your TSP account as soon as possible if you have not already done so. [Click here](#) to set up your new TSP **My Account** log in.

Upon letting our contact at FRTIB know of our members' concerns, she responded that, "We know some participants are still having problems with the Call Centers and the contractor is adding new staff (more than 185 to date). Participants are able to create new log ins 90% of the time, which is where we expect it to stick (if it's 100%, fraudsters are probably getting in – we don't want that!)."

She is of course correct, but if you are experiencing difficulties, I know it is frustrating and concerning.

We were also told the following: We (TSP) completed our transition to our new record keeper on schedule on Wednesday, June 1. We are very pleased that the core functionality of the system is working well. We are processing payroll contributions and running all daily processes, including loans, withdrawals, fund reallocations, beneficiary designations, and mutual fund window enrollments.

However, we know that some participants are experiencing issues accessing their accounts. We have seen record-breaking call volumes, leading to increased hold times. We received more than 120,000 phone calls on June 1, 2.5 times more than our previous high call volume. We are very sorry for frustration and delay some participants are experiencing and we are working urgently to address these issues. Additional staff will be added to the call centers this week which will help with this problem.

As we announced prior to the transition, because protecting our participants' retirement savings is our highest priority, all TSP participants must complete a one-time process to set up a new login for the new My Account. We designed this process with security and anti-fraud measures in mind. Participants have two

options for completing this process.

- *Online Set-Up: We provide participants an opportunity to go through steps to validate their identity to obtain immediate access to their account online. For participants who elect to use the online enrollment process, this represents a significant improvement as they can now get access to their account immediately without needing to wait for a passcode to be mailed to them.*
- *One-Time Passcode Mailing: We have also given participants the option to have a one-time passcode mailed to them. Beginning Tuesday, June 7, participants who elect to have a one-time passcode mailed to them but later change their mind, will be able to return to the site to attempt the online account set-up process.*

Our ThriftLine participant services representatives can help participants by requesting a one-time passcode be mailed to them or by guiding them through the online account set-up process.

ThriftLine: 877-968-3778 (toll free)

Business Hours: Monday -Friday from 7:00 a.m. to 9:00 p.m. Eastern Time

Finally, here's an article that offers a thorough overview of the situation: <https://www.fedweek.com/fedweek/tsp-responds-to-customer-service-complaints/>.

If you have already set up your TSP account, wonderful. If not, I hope this additional information helps. And please let us know if you have any difficulties with the new TSP system. The Federal Managers Association sits on the Employee Thrift Advisory Council to the FRTIB and we want to know how we can help improve your experience with the Thrift Savings Plan.

Sincerely yours,

Todd Wells
Executive Director

The Federal Managers Association, established in 1913, is the oldest and largest association representing the interests of the 200,000 executives, managers, and supervisors serving in today's federal government.