

— 2024 FRTIB Participant Satisfaction Survey

Presented By

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Thrift Savings Plan

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

tsp.gov

Agenda



Survey Overview



Participant Satisfaction



Potential Features & Participant Suggestions



Conclusions



2024 Survey Overview

Survey Fielding Dates

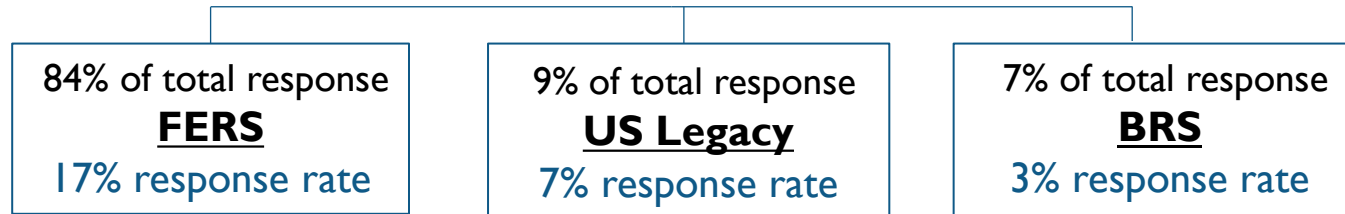
March 19 – May 28, 2024

Participant Groups Surveyed

FERS, US Legacy, BRS

Overall Response Rate

11%



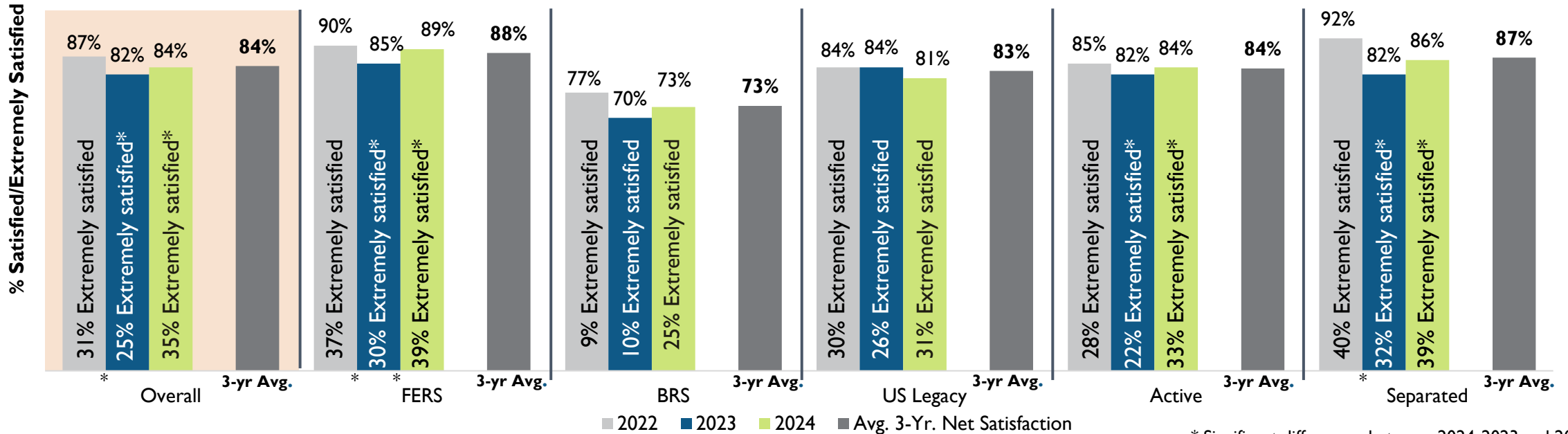
Key Takeaways

- This survey covers the first full year after recordkeeper transition.
- BRS cohort oversampled to increase number of respondents, leading to the highest number of BRS respondents ever (nearly triple last year).
- BRS response rate up from last year but continues to trail FERS and US Legacy.



Participant Satisfaction: Trends 2022–2024

How satisfied are you with the TSP overall?



* Significant differences between 2024-2023 and 2023-2022

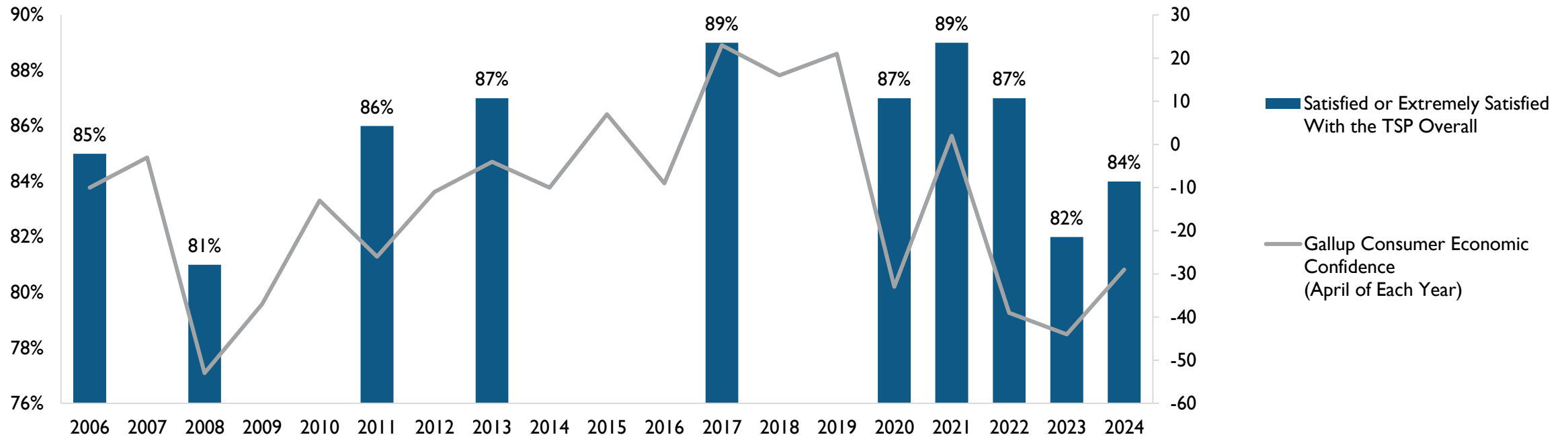


Key Takeaways

- Overall, 84% of all TSP participants are satisfied with the plan.
- All satisfaction rates show nominal increases over the past year except for US Legacy, which has shown a slight decline.
- FERS participants' satisfaction has significantly increased since 2023.
- Overall, there was a significant increase in those extremely satisfied since 2023. This was also true for FERS, Active, and Separated participants.

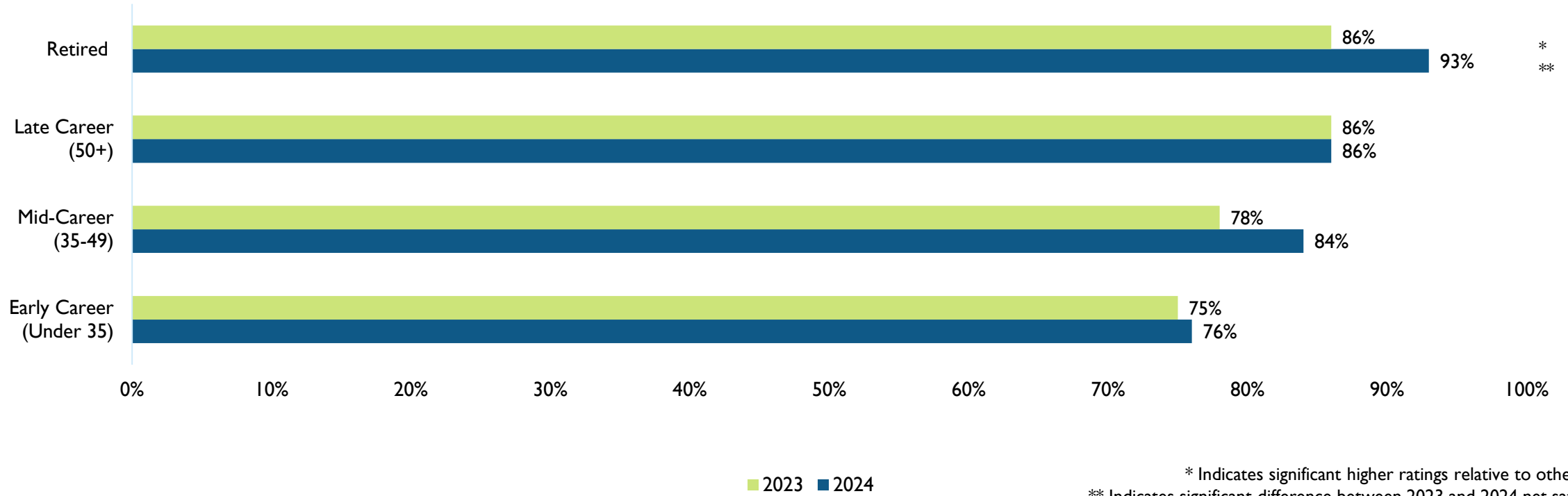
Satisfaction With TSP Correlates With Consumer Confidence

Satisfaction With TSP Tracks Consumer Confidence



Pearson R Correlation Coefficient: .77

Participant Satisfaction by Career Stage



Key Takeaways

- Satisfaction with the TSP gradually increases with career stage.
- Retired participants are significantly more likely to be satisfied with the TSP. Additionally, Retired participants' net satisfaction is significantly higher in 2024 than in 2023.



Participant Satisfaction With Specific Aspects of the TSP Experience

		CONSIDERING ALL ASPECTS OF YOUR EXPERIENCE, HOW SATISFIED ARE YOU WITH EACH OF THE FOLLOWING?		Net Satisfied (Satisfied/Extremely Satisfied)		
		■ Satisfied	■ Extremely Satisfied	2022	2023	2024
Overall	The Thrift Savings Plan Overall	50%	35% *	87%	82%↓	84%
Investments/ Withdrawals	Security of your account on tsp.gov	46%	40% *	89%	87%↓	87%
	Variety of investment options	45%	30%	76%	73%↓	75%
	Ability to take a loan from TSP account (Active only)	35%	33% *	62%↓	63%	68%
	Flexibility of withdrawal options	37%	26% *	61%	57%↓	63%↑
	Ability to transfer money FROM other retirement plans	36%	23%	56%↓	58%	59%
	Ability to transfer money TO other retirement plans	33%	22%	53%	52%	55%
Communication	Annual account statement**	49%	37% *	88%	85%↓	86%
	Plan information on TSP website (tsp.gov)**	49%	29% *	81%	74%↓	78%
	Access to My Account	44%	33% *	78%	73%↓	77%

**Top 5 driver of satisfaction

* Indicates statistically significant increase over 2023

Note: Arrows indicate significant increase/decrease from prior year. Rounding may affect Net Satisfied totals.



Key Takeaways

- Several areas saw significant increases in those who were extremely satisfied.
- Flexibility of withdrawal options and ability to take a loan from TSP account had the highest increases in satisfaction since 2023.
- Account security and annual statements remain the highest-rated aspects.

Participant Satisfaction by Retirement System

CONSIDERING ALL ASPECTS OF YOUR EXPERIENCE, HOW SATISFIED ARE YOU WITH EACH OF THE FOLLOWING?

(Among participants who have used each) % Satisfied/Extremely Satisfied

	FRTIB OVERALL	FERS	BRS	US Legacy
The Thrift Savings Plan Overall	84% (n=4,429)	89% (n=3,740)	73%* (n=307)	81% (n=382)
Security of your account on tsp.gov	87%	88%	76%*	94%
Variety of investment options	75%	77%	68%	80%
Ability to take a loan from TSP account (Active only)	68%	75%	53%*	60%
Flexibility of withdrawal options	63%	71%	45%*	55%*
Ability to transfer money FROM other retirement plans	59%	63%	52%	57%
Ability to transfer money TO other retirement plans	55%	59%	49%	48%
Annual account statement**	86%	88%	76%*	88%
Plan information on TSP website (tsp.gov)**	78%	82%	68%*	77%
Access to My Account	77%	84%	63%*	67%*

Note: Blue shading or * indicates lower ratings relative to other groups

**Top driver of satisfaction



Key Takeaways

- Though their satisfaction is trending up, BRS participants are the least satisfied with many offerings.
- BRS is least satisfied with flexibility of withdrawals. This continues to be the lowest rated area of all aspects across all groups.



BRS Year-over-Year Satisfaction With Specific Aspects of the TSP

		CONSIDERING ALL ASPECTS OF YOUR EXPERIENCE, HOW SATISFIED ARE YOU WITH EACH OF THE FOLLOWING?		Net Satisfied (Sat/Ext Sat)	
		Satisfied	Extremely Satisfied	2023	2024
BRS	The Thrift Savings Plan Overall	48%	25%	70%	73%
Investments/ Withdrawals	Security of your account on tsp.gov	45%	31%	87%	76%
	Variety of investment options	45%	24%	67%	68%
	Ability to take a loan from TSP account (Active only)	27%	26%	45%	53%
	Flexibility of withdrawal options	28%	17%	28%	45%
	Ability to transfer money FROM other retirement plans	29%	23%	61%	52%
	Ability to transfer money TO other retirement plans	28%	20%	48%	49%
Comm- unication	Annual account statement**	51%	25%	74%	76%
	Plan information on TSP website (tsp.gov)**	43%	25%	65%	68%
	Access to My Account	39%	24%	61%	63%

**Top 5 driver of satisfaction

Note: Rounding may affect Net Satisfied totals.



Key Takeaways

- While still relatively low, flexibility of withdrawal options had the highest increase in satisfaction since 2023 for BRS participations, followed by satisfaction with ability to take a loan.
- Account security and annual statements are the highest-rated aspects of the TSP plan for BRS participants.



Drivers of Overall Satisfaction

Aspect of TSP	How Many Times More Likely to Be Extremely Satisfied Overall if Extremely Satisfied With Aspect
Transaction Timeliness Satisfaction: Took out loan	9.1**
Overall Satisfaction: Annual account statement	6.9**
Transaction Timeliness Satisfaction: Rolled over/transferred balances out of TSP	6.5**
Transaction Timeliness Satisfaction: Changed current investments	6.2**
Overall Satisfaction: Plan info on TSP website	6.0**
Transaction Timeliness Satisfaction: Rolled over/transferred balances into TSP	6.0
Overall Satisfaction: Ability to take loan	5.9
Statement Satisfaction: Usefulness of info	5.7
Overall Satisfaction: Security of account on tsp.gov	5.6
Statement Satisfaction: Track investment performance	5.5

Note: Grey shading or ** indicates top 5 driver of satisfaction



Key Takeaways

- Satisfaction with timeliness of taking out a loan is the top driver for 2024.
- “Annual account statement” and “Plan info on TSP website (tsp.gov)” remain top drivers in 2024.



Usefulness of Communications Channels

Considering each of the following ways you have heard from or interacted with the TSP in the past 6 months, rate the overall usefulness of each:

Communications Channels	% Used					Useful/Very Useful		
		Not at All Useful	Not Very Useful	Somewhat Useful	Extremely Useful	2022	2023	2024
General plan information on tsp.gov	76%	6%	45%	47%	95%	91%↓	92%	
Annual statement	84%	4%	37%	58%	98%	94%↓	95%	
My Account access on tsp.gov	81%	4%	32%	62%	94%	93%	93%	
ThriftLine to speak live to a representative	28%	8%	5%	39%	48%	87%	79%↓	87%↑
Informational emails from the TSP	64%	5%	10%	52%	33%	89%	88%	85%
ThriftLine to access automated telephone system	24%	11%	10%	43%	37%	76%↓	73%↓	79%

Note: Arrows indicate significant increase/decrease from prior year. Rounding may affect Net Useful totals.

Key Takeaways

- Annual statements, general plan information on tsp.gov, and My Account access continue to be most used and most useful.
- Net usefulness of nearly all communications channels remained steady or increased.
- Satisfaction with using the ThriftLine to speak live to a representative significantly increased from 79% in 2023 to 87% in 2024.



Usefulness of Communications Channels by Retirement System

Considering the following ways you have heard from or interacted with the TSP in the past 6 months, rate the overall usefulness of each (Somewhat + Extremely Useful):

	FRTIB OVERALL	FERS	BRS	US Legacy
General plan information on tsp.gov	92%	94%	89%	87%
Annual statement	95%	96%	93%	91%
My Account access on tsp.gov	93%	95%	91%	88%
ThriftLine to speak live to a representative	87%	90%	84%	76%
Informational emails from the TSP	85%	89%	78%	76%
ThriftLine to access automated telephone system	79%	82%	80%	63%



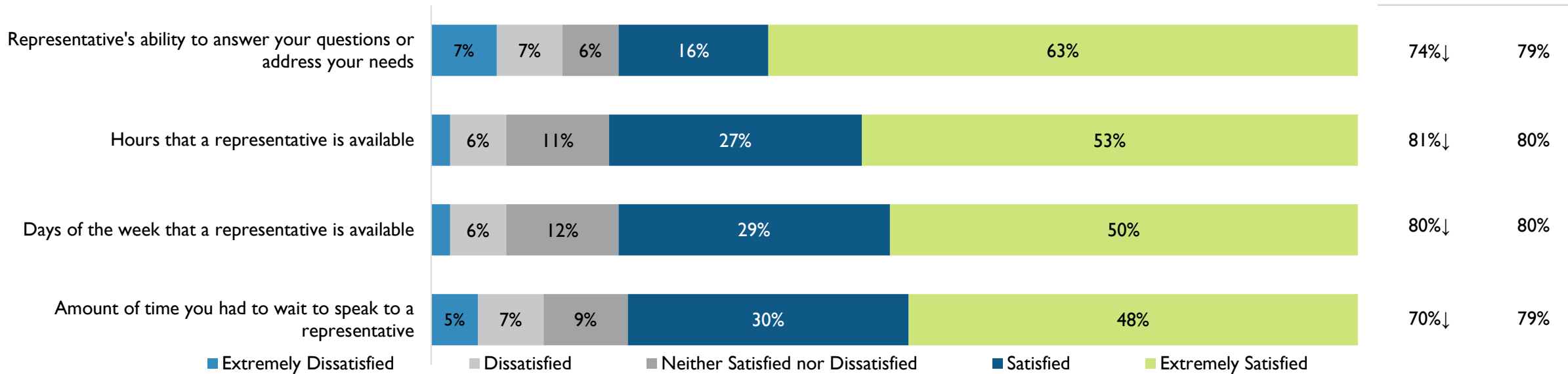
Key Takeaways

- FERS participants find informational emails from the TSP and the automated ThriftLine system more useful than legacy Uniformed Services participants.
- BRS rated access to My Account above 90%.

Satisfaction With ThriftLine

If you called the ThriftLine in the past six (6) months and spoke to a Participant Service Representative, please indicate your satisfaction with the following:
(n=590)

Net Satisfaction
(Satisfied/
Extremely Sat.)



Note: Arrows indicate significant increase/decrease from prior year. Rounding may affect Net Satisfaction totals.



Key Takeaways

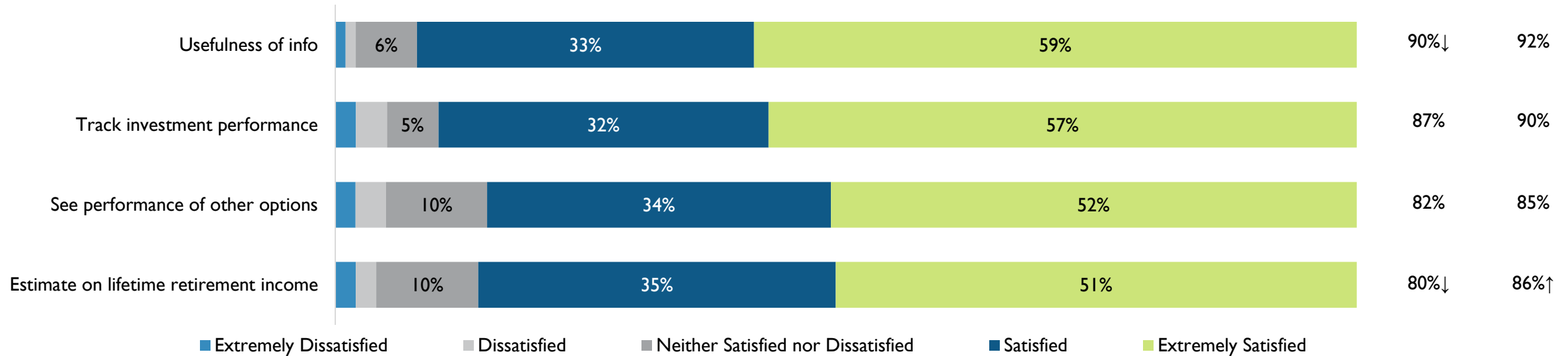
- Eight in 10 callers are satisfied with the availability of representatives in terms of hours and days of the week.
- Satisfaction with nearly all aspects of the ThriftLine has remained steady or trended up since 2023. The largest increase in satisfaction is with the amount of time participants had to wait to speak to a representative.



Satisfaction With Annual Account Statement

Net Satisfaction
(Satisfied/
Extremely Sat.)

How satisfied are you with each of the following on your annual statement?
(n=3,724)



Note: Arrows indicate significant increase/decrease from prior year. Rounding may affect Net Satisfaction totals.

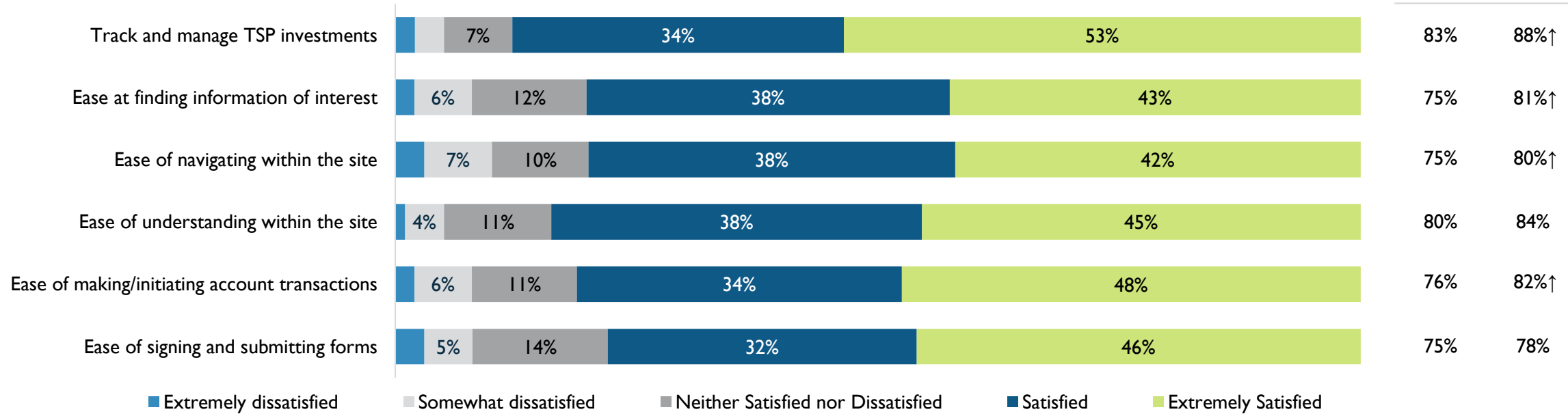


Key Takeaways

- Satisfaction remains high in all areas, and participants were significantly more satisfied with the lifetime retirement income estimate on their annual statement compared to last year (86% in 2024 compared with 80% in 2023).

Satisfaction With the Following Aspects of My Account

Of those who have logged in to their My Account on tsp.gov since completing the one-time process to set up their new login (n=3,937):



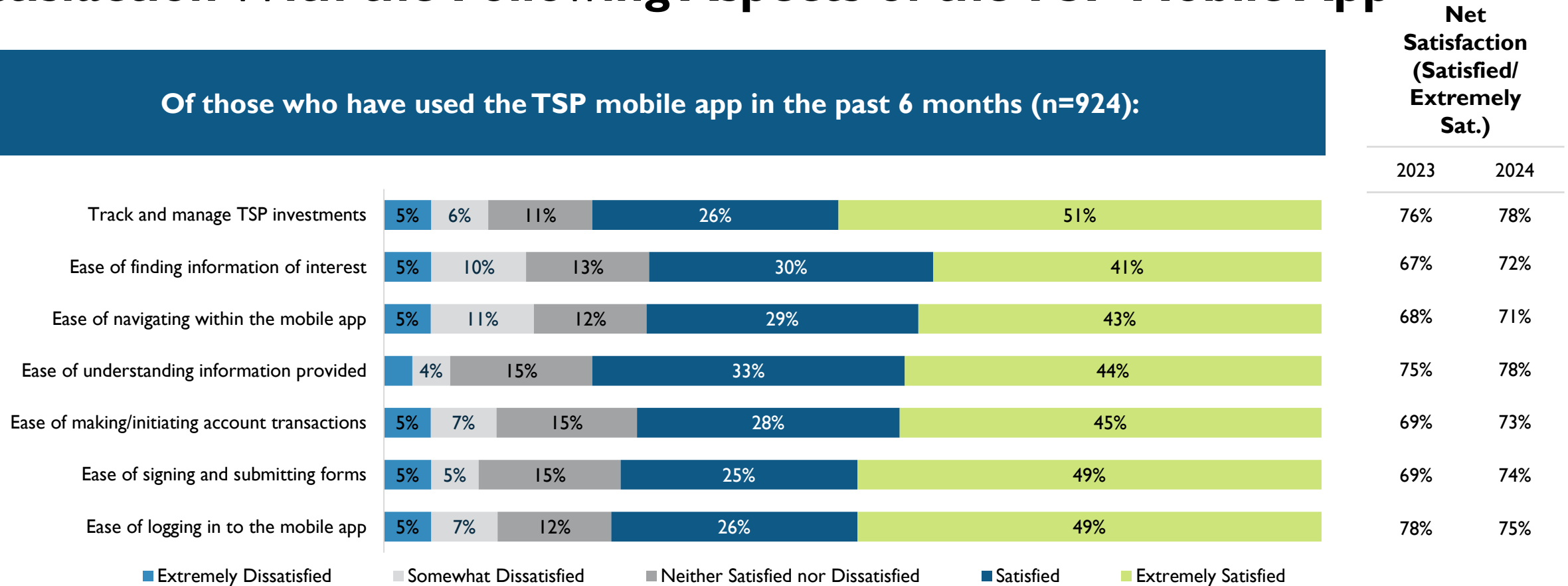
Note: Arrows indicate significant increase/decrease from prior year. Rounding may affect Net Satisfaction totals.

Key Takeaways

- Satisfaction is high across most aspects of My Account.
- Satisfaction is highest for tracking and managing TSP investments.
- Satisfaction has significantly increased for four aspects over the past year: tracking and managing TSP investments, ease at finding information of interest, ease of navigating within the site, and ease of making/initiating account transactions.

Satisfaction With the Following Aspects of the TSP Mobile App

Of those who have used the TSP mobile app in the past 6 months (n=924):



Note: Rounding may affect Net Satisfaction totals.

Key Takeaways

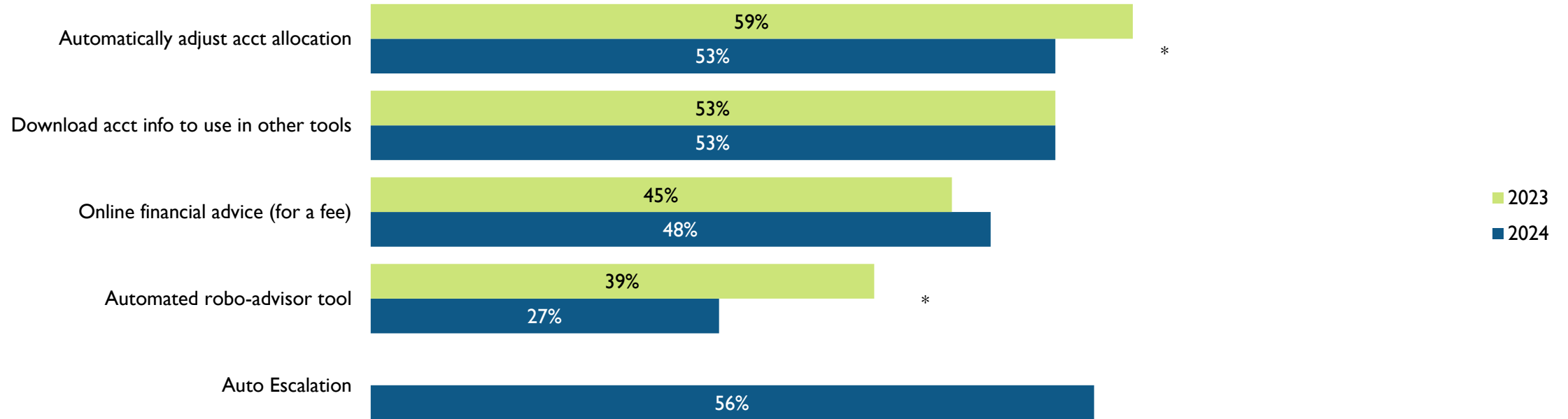
- Satisfaction is high and mostly similar across aspects of the TSP mobile app.
- Satisfaction is highest for ease of understanding information provided and tracking and managing TSP investments.

Potential Features & Participant Suggestions



Likelihood of Using Potential TSP Offerings

How likely would you be to use the following if offered by the TSP?
(% Who answered likely or extremely likely)



Note: * indicates significant increase/decrease from prior year.



Key Takeaways

- Participants say they are most likely to use Auto-Escalation.
- Participants are least likely to say they would use a robo-advisor tool.



Participant Suggestions: Retirement Planning

**What ONE thing could the TSP do to better meet your retirement savings and planning needs?
(Among 1,855 comments)**

			2023
Better instructions/information/tutorials	11%		12%
Provide investment advice/retirement plan	7%		7%
Have more tools/calculators/prediction capabilities	6%		3%
Improve website/interface/make it more user-friendly	5%	*	9%
More transaction availability/transfers/deposits/withdrawals	5%		5%
Be able to participate after retirement	5%		3%
More investment options	4%		7%
Easier access/login/CAC capability/easier password reset	3%		5%
Better return	2%	*	6%

Note: * indicate significant increase/decrease from prior year.

Key Takeaways

- Participants with a suggestion for the TSP mostly requested better instructions/information, followed by investment advice and more tools/calculators/prediction capabilities
- Improving website interface and making it more user-friendly and better returns have significantly decreased as participant suggestions since 2023.

Conclusions

2024 Satisfaction Survey



Conclusions: 2024 Satisfaction Survey

- Since 2023, TSP satisfaction has increased from 82% net satisfaction to 84%, slightly above EBRI's last satisfaction benchmark of other DC plans.
- Satisfaction with the TSP correlates with consumer confidence.
- BRS participants lag other groups in both response rate and satisfaction, though both their response rate and satisfaction with nearly all specific aspects of the TSP have trended up since last year.
- Account security and annual statements continue to be the most highly rated aspects of the plan.
- Top drivers of overall satisfaction are: “Timeliness of taking out a loan,” “Annual account statements” and “Timeliness of rollover/transfer balances out of the TSP.”