

Thrift Savings Plan (TSP) End of Year Reminders

The following is some important information for you to consider in managing your TSP account.

Elective Deferral Limit for 2024

The IRS Elective Deferral limit has increased for 2024. Therefore, you can invest up to \$23,000 in your TSP during the 2024 tax year.

The percentage limitations on agency contributions to the TSP accounts of Federal Employees Retirement System participants will remain the same. That is, agency automatic (1%) contributions are equal to one percent of the participant's adjusted basic pay for the pay period, and agency matching contributions may be up to four percent of the participant's adjusted basic pay for the pay period.

There will be 26 pay dates in the 2024 tax year. To distribute TSP contributions equally over all 26 pay dates, make your election during the period December 3, 2023, thru December 16, 2023. That election will be effective December 17, 2023 and will be withheld from your first paycheck in tax year 2024 -- which you will receive on January 5, 2024.

TSP Catch-Up Contributions

The IRS Elective Deferral limit for TSP Catch-up is unchanged from 2023. If you are age 50 or older or will attain the age of 50 within the 2024 tax year, you are also eligible to make an additional \$7,500 "Catch-up" contribution for 2024. Effective January 1, 2021, the Federal Retirement Thrift Investment Board (FRTIB) implemented the spillover method for Catch-up contributions. The spillover method streamlines the catch-up process for all current employees who are turning 50 years or older during 2024. With this change, eligible participants no longer need to make separate Catch-up contributions. Once participants reach the annual Elective Deferral Limit (EDL) of \$23,000, their regular contributions will automatically start counting toward the Catch-up contribution limit of \$7,500.

First Effective Date for 2024 TSP Elections

The first effective date for TSP elections for the 2024 tax year is **December 17, 2023**. If you wish to equally space your 2024 contributions throughout the entire tax year, your electronic transactions through the Government Retirement & Benefits (GRB) Platform must be submitted during the "prior" pay period (**December 3, 2023 thru December 16, 2023**).

How to Enroll In TSP or Make a Change Through GRB

To make an election in GRB, follow this link <https://grbplatform.hr.dla.mil/grb/>, select the Thrift Savings Plan tile, and submit your transaction. If you encounter any login or other technical issues with GRB, please email the GRB administrator at GRBPlatform@dlamail.mil.

Investment Elections/Allocations

To find out more about the funds and how to make your investment allocations visit <https://www.tsp.gov> or call the TSP Thrift line at (877) 968-3778.

How to Determine the Bi-weekly Amount to Contribute for TSP Contributions for Calendar Year 2024

The maximum amount you can contribute in calendar year 2024 is \$23,000. You can contribute any amount as long as it does not exceed \$23,000 per year. The attached chart, TSP Under age 50 Elections for 2024, illustrates

how to determine the amount to elect each pay date to contribute the \$23,000 maximum. Once the limit has been reached, the withholdings will stop. If you later discover your contribution amount will result in contributing less than the maximum allowable amount by the end of the calendar year, you can always increase your contribution amount in order to reach the ceiling for the 26 pay dates. Be careful not to exceed the contribution limits early if you are eligible for matching or your contributions will stop and you will miss out on matching the rest of the year!

How to Determine the Bi-weekly Amount to Contribute for Catch-up Contributions for Calendar Year 2024

The Catch-up contribution process for 2024 has gotten easier for participants with the introduction of the spillover method. The maximum amount you can contribute for TSP Catch-up in calendar year 2024 is remaining \$7,500, but participants will no longer have to complete a separate election. Any contribution made above the deferral limit will automatically count towards the Catch-up contribution limit and spill over until the Catch-up limit is met. Contributions spilling over will be matched up to 5% as that is what eligible participants are already entitled to. Please note that you are not required to contribute the maximum amount if you want to participate in catch-up contributions. You can contribute any amount as long as it does not exceed \$7,500 per year. The attached chart, TSP Age 50 and Over Elections for 2024, illustrates how to determine the amount to elect each pay date to contribute the \$7,500 maximum. Remember that catch-up contribution changes can be made at any time (but the annual catch-up limit may not be exceeded). Once the limit has been reached, the withholdings will stop. If you later discover your contribution amount will result in contributing less than the maximum allowable amount by the end of the calendar year, you can always increase your contribution amount in order to reach the ceiling for the 26 pay dates.

*******Please pay close attention to your LES in 2024 to ensure that all of your benefits elections are correct. If you do not see the changes you have made on your LES please contact us immediately.*******

Questions on TSP and benefits elections can be directed to your servicing DLA Human Resources Benefits Team. Find the correct contact for your organization at: <https://www.dla.mil/Careers/Contact/>.

TSP Under Age 50 Elections for 2024

The maximum amount you can contribute in calendar year 2024 is \$23,000. You can contribute any amount as long as it does not exceed \$23,000 per year. The chart below illustrates how to determine the amount to elect each pay period to contribute the \$23,000 maximum. Once the limit is reached, the withholdings will stop. If you later discover your contribution amount will result in contributing less than the maximum allowable amount by the end of the calendar year, you can always increase your contribution amount in order to reach the ceiling for the 26 pay dates.

TSP Elections Input into the GRB			Effective Date of TSP Election	Date Deductions will begin to be reflected on LES	To contribute \$23,000 Per Year elect the number of Pay Dates to the Dollar Amount	
Dec 3, 2023	–	Dec 16, 2023	Dec 17, 2023	Jan 5, 2024	26 Pay Dates	\$885
Dec 17, 2023	–	Dec 30, 2023	Dec 31, 2023	Jan 19, 2024	25 Pay Dates	\$920
Dec 31, 2023	–	Jan 13, 2024	Jan 14, 2024	Feb 2, 2024	24 Pay Dates	\$959
Jan 14, 2024	–	Jan 27, 2024	Jan 28, 2024	Feb 16, 2024	23 Pay Dates	\$1000
Jan 28, 2024	–	Feb 10, 2024	Feb 11, 2024	Mar 1, 2024	22 Pay Dates	\$1046
Feb 11, 2024	–	Feb 24, 2024	Feb 25, 2024	Mar 15, 2024	21 Pay Dates	\$1096
Feb 25, 2024	–	Mar 9, 2024	Mar 10, 2024	Mar 29, 2024	20 Pay Dates	\$1150
Mar 10, 2024	–	Mar 23, 2024	Mar 24, 2024	Apr 12, 2024	19 Pay Dates	\$1211
Mar 24, 2024	–	Apr 6, 2024	Apr 7, 2024	Apr 26, 2024	18 Pay Dates	\$1278
Apr 7, 2024	–	Apr 20, 2024	Apr 21, 2024	May 10, 2024	17 Pay Dates	\$1353
Apr 21, 2024	–	May 4, 2024	May 5, 2024	May 24, 2024	16 Pay Dates	\$1438
May 5, 2024	–	May 18, 2024	May 19, 2024	Jun 7, 2024	15 Pay Dates	\$1534
May 19, 2024	–	Jun 1, 2024	Jun 2, 2024	Jun 21, 2024	14 Pay Dates	\$1643
Jun 2, 2024	–	Jun 15, 2024	Jun 16, 2024	Jul 5, 2024	13 Pay Dates	\$1770
Jun 16, 2024	–	Jun 29, 2024	Jun 30, 2024	Jul 19, 2024	12 Pay Dates	\$1917
Jun 30, 2024	–	Jul 13, 2024	Jul 14, 2024	Aug 2, 2024	11 Pay Dates	\$2091
Jul 14, 2024	–	Jul 27, 2024	Jul 28, 2024	Aug 16, 2024	10 Pay Dates	\$2300
Jul 28, 2024	–	Aug 10, 2024	Aug 11, 2024	Aug 30, 2024	9 Pay Dates	\$2556
Aug 11, 2024	–	Aug 24, 2024	Aug 25, 2024	Sep 13, 2024	8 Pay Dates	\$2875
Aug 25, 2024	–	Sep 7, 2024	Sep 8, 2024	Sep 27, 2024	7 Pay Dates	\$3286
Sep 8, 2024	–	Sep 21, 2024	Sep 22, 2024	Oct 11, 2024	6 Pay Dates	\$3834
Sep 22, 2024	–	Oct 5, 2024	Oct 6, 2024	Oct 25, 2024	5 Pay Dates	\$4600
Oct 6, 2024	–	Oct 19, 2024	Oct 20, 2024	Nov 8, 2024	4 Pay Dates	\$5750
Oct 20, 2024	–	Nov 2, 2024	Nov 3, 2024	Nov 22, 2024	3 Pay Dates	\$7667
Nov 3, 2024	–	Nov 16, 2024	Nov 17, 2024	Dec 6, 2024	2 Pay Dates	\$11500
Nov 17, 2024	–	Nov 30, 2024	Dec 1, 2024	Dec 20, 2024	1 Pay Date	\$23000

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TSP Age 50 and Over Elections for 2024

The maximum amount you can contribute for TSP is \$23,000 and TSP Catch-up is \$7,500 in calendar year 2024. You can contribute any amount as long as it does not exceed \$30,500 per year. The chart below illustrates how to determine the amount to elect each pay period to contribute the \$30,500 maximum. Remember that TSP and TSP Catch-up contribution changes can be made at any time (but the annual catch-up limit may not be exceeded). Once the limit has been reached, the withholdings will stop. If you later discover your contribution amount will result in contributing less than the maximum allowable amount by the end of the calendar year, you can always increase your contribution amount in order to reach the ceiling for the 26 pay dates.

TSP Elections Input into the GRB			Effective Date of TSP Election	Date Deductions will begin to be reflected on LES	To contribute \$30,500 Per Year elect the number of Pay Dates to the Dollar Amount	
Dec 3, 2023	–	Dec 16, 2023	Dec 17, 2023	Jan 5, 2024	26 Pay Dates	\$1174
Dec 17, 2023	–	Dec 30, 2023	Dec 31, 2023	Jan 19, 2024	25 Pay Dates	\$1220
Dec 31, 2023	–	Jan 13, 2024	Jan 14, 2024	Feb 2, 2024	24 Pay Dates	\$1271
Jan 14, 2024	–	Jan 27, 2024	Jan 28, 2024	Feb 16, 2024	23 Pay Dates	\$1327
Jan 28, 2024	–	Feb 10, 2024	Feb 11, 2024	Mar 1, 2024	22 Pay Dates	\$1387
Feb 11, 2024	–	Feb 24, 2024	Feb 25, 2024	Mar 15, 2024	21 Pay Dates	\$1453
Feb 25, 2024	–	Mar 9, 2024	Mar 10, 2024	Mar 29, 2024	20 Pay Dates	\$1525
Mar 10, 2024	–	Mar 23, 2024	Mar 24, 2024	Apr 12, 2024	19 Pay Dates	\$1606
Mar 24, 2024	–	Apr 6, 2024	Apr 7, 2024	Apr 26, 2024	18 Pay Dates	\$1695
Apr 7, 2024	–	Apr 20, 2024	Apr 21, 2024	May 10, 2024	17 Pay Dates	\$1795
Apr 21, 2024	–	May 4, 2024	May 5, 2024	May 24, 2024	16 Pay Dates	\$1907
May 5, 2024	–	May 18, 2024	May 19, 2024	Jun 7, 2024	15 Pay Dates	\$2034
May 19, 2024	–	Jun 1, 2024	Jun 2, 2024	Jun 21, 2024	14 Pay Dates	\$2179
Jun 2, 2024	–	Jun 15, 2024	Jun 16, 2024	Jul 5, 2024	13 Pay Dates	\$2347
Jun 16, 2024	–	Jun 29, 2024	Jun 30, 2024	Jul 19, 2024	12 Pay Dates	\$2542
Jun 30, 2024	–	Jul 13, 2024	Jul 14, 2024	Aug 2, 2024	11 Pay Dates	\$2773
Jul 14, 2024	–	Jul 27, 2024	Jul 28, 2024	Aug 16, 2024	10 Pay Dates	\$3050
Jul 28, 2024	–	Aug 10, 2024	Aug 11, 2024	Aug 30, 2024	9 Pay Dates	\$3389
Aug 11, 2024	–	Aug 24, 2024	Aug 25, 2024	Sep 13, 2024	8 Pay Dates	\$3813
Aug 25, 2024	–	Sep 7, 2024	Sep 8, 2024	Sep 27, 2024	7 Pay Dates	\$4358
Sep 8, 2024	–	Sep 21, 2024	Sep 22, 2024	Oct 11, 2024	6 Pay Dates	\$5084
Sep 22, 2024	–	Oct 5, 2024	Oct 6, 2024	Oct 25, 2024	5 Pay Dates	\$6100
Oct 6, 2024	–	Oct 19, 2024	Oct 20, 2024	Nov 8, 2024	4 Pay Dates	\$7625
Oct 20, 2024	–	Nov 2, 2024	Nov 3, 2024	Nov 22, 2024	3 Pay Dates	\$10167
Nov 3, 2024	–	Nov 16, 2024	Nov 17, 2024	Dec 6, 2024	2 Pay Dates	\$15250
Nov 17, 2024	–	Nov 30, 2024	Dec 1, 2024	Dec 20, 2024	1 Pay Date	\$30500

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