

# 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 2023**

The IRS Elective Deferral limit has increased for 2023. Therefore, you can invest up to \$22,500 in your TSP during the 2023 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 2023 tax year. To distribute TSP contributions equally over all 26 pay dates, make your election during the period December 4, 2022, thru December 17, 2022. That election will be effective December 18, 2022 and will be withheld from your first paycheck in tax year 2023 -- which you will receive on January 6, 2023.

## **TSP Catch-Up Contributions**

The IRS Elective Deferral limit for TSP Catch-up has increased for 2023. If you are age 50 or older or will attain the age of 50 within the 2023 tax year, you are also eligible to make an additional \$7,500 "Catch-up" contribution for 2023. 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 2023. With this change, eligible participants no longer need to make separate Catch-up contributions. Once participants reach the annual Elective Deferral Limit (EDL) of \$22,500, their regular contributions will automatically start counting toward the Catch-up contribution limit of \$7,500.

## **First Effective Date for 2023 TSP Elections**

The first effective date for TSP elections for the 2023 tax year is **December 18, 2022**. If you wish to equally space your 2023 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 4, 2022 thru December 17, 2022**).

## **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](mailto: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 2022**

The maximum amount you can contribute in calendar year 2023 is \$22,500. You can contribute any amount as long as it does not exceed \$22,500 per year. The attached chart, TSP Under age 50 Elections for 2023, illustrates



how to determine the amount to elect each pay date to contribute the \$22,500 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 the agency matching for the rest of the year!

### **How to Determine the Bi-weekly Amount to Contribute for Catch-up Contributions for Calendar Year 2023**

The Catch-up contribution process for 2023 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 2023 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 2023, 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 2023 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 2023

The maximum amount you can contribute in calendar year 2023 is \$22,500. You can contribute any amount as long as it does not exceed \$22,500 per year. The chart below illustrates how to determine the amount to elect each pay period to contribute the \$22,500 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 \$22,500 Per Year elect the number of Pay Dates to the Dollar Amount	
Dec 4, 2022	–	Dec 17, 2022	Dec 18, 2022	Jan 6, 2023	26 Pay Dates	\$866
Dec 18, 2022	–	Dec 31, 2022	Jan 1, 2023	Jan 20, 2023	25 Pay Dates	\$900
Jan 1, 2023	–	Jan 14, 2023	Jan 15, 2023	Feb 3, 2023	24 Pay Dates	\$938
Jan 15, 2023	–	Jan 28, 2023	Jan 29, 2023	Feb 17, 2023	23 Pay Dates	\$979
Jan 29, 2023	–	Feb 11, 2023	Feb 12, 2023	Mar 3, 2023	22 Pay Dates	\$1,023
Feb 12, 2023	–	Feb 25, 2023	Feb 26, 2023	Mar 17, 2023	21 Pay Dates	\$1,072
Feb 26, 2023	–	Mar 11, 2023	Mar 12, 2023	Mar 31, 2023	20 Pay Dates	\$1,125
Mar 12, 2023	–	Mar 25, 2023	Mar 26, 2023	Apr 14, 2023	19 Pay Dates	\$1,185
Mar 26, 2023	–	Apr 8, 2023	Apr 9, 2023	Apr 28, 2023	18 Pay Dates	\$1,250
Apr 9, 2023	–	Apr 22, 2023	Apr 23, 2023	May 12, 2023	17 Pay Dates	\$1,324
Apr 23, 2023	–	May 6, 2023	May 7, 2023	May 26, 2023	16 Pay Dates	\$1,407
May 7, 2023	–	May 20, 2023	May 21, 2023	Jun 9, 2023	15 Pay Dates	\$1,500
May 21, 2023	–	Jun 3, 2023	Jun 4, 2023	Jun 23, 2023	14 Pay Dates	\$1,608
Jun 4, 2023	–	Jun 17, 2023	Jun 18, 2023	Jul 7, 2023	13 Pay Dates	\$1,731
Jun 18, 2023	–	Jul 1, 2023	Jul 2, 2023	Jul 21, 2023	12 Pay Dates	\$1,875
Jul 2, 2023	–	Jul 15, 2023	Jul 16, 2023	Aug 4, 2023	11 Pay Dates	\$2,046
Jul 16, 2023	–	Jul 29, 2023	Jul 30, 2023	Aug 18, 2023	10 Pay Dates	\$2,250
Jul 30, 2023	–	Aug 12, 2023	Aug 13, 2023	Sep 1, 2023	9 Pay Dates	\$2,500
Aug 13, 2023	–	Aug 26, 2023	Aug 27, 2023	Sep 15, 2023	8 Pay Dates	\$2,813
Aug 27, 2023	–	Sep 9, 2023	Sep 10, 2023	Sep 29, 2023	7 Pay Dates	\$3,215
Sep 10, 2023	–	Sep 23, 2023	Sep 24, 2023	Oct 13, 2023	6 Pay Dates	\$3,750
Sep 24, 2023	–	Oct 7, 2023	Oct 8, 2023	Oct 27, 2023	5 Pay Dates	\$4,500
Oct 8, 2023	–	Oct 21, 2023	Oct 22, 2023	Nov 9, 2023	4 Pay Dates	\$5,625
Oct 22, 2023	–	Nov 4, 2023	Nov 5, 2023	Nov 24, 2023	3 Pay Dates	\$7,500
Nov 5, 2023	–	Nov 18, 2023	Nov 19, 2023	Dec 8, 2023	2 Pay Dates	\$11,250
Nov 19, 2023	–	Dec 2, 2023	Dec 3, 2023	Dec 22, 2023	1 Pay Date	\$22,500



**TSP Age 50 and Over Elections for 2023**

The maximum amount you can contribute for TSP is \$22,500 and TSP Catch-up is \$7,500 in calendar year 2023. You can contribute any amount as long as it does not exceed \$30,000 per year. The chart below illustrates how to determine the amount to elect each pay period to contribute the \$30,000 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 \$30,000 Per Year elect the number of Pay Dates to the Dollar Amount	
Dec 4, 2022	–	Dec 17, 2022	Dec 18, 2022	Jan 6, 2023	26 Pay Dates	\$1,154
Dec 18, 2022	–	Dec 31, 2022	Jan 1, 2023	Jan 20, 2023	25 Pay Dates	\$1,200
Jan 1, 2023	–	Jan 14, 2023	Jan 15, 2023	Feb 3, 2023	24 Pay Dates	\$1,250
Jan 15, 2023	–	Jan 28, 2023	Jan 29, 2023	Feb 17, 2023	23 Pay Dates	\$1,305
Jan 29, 2023	–	Feb 11, 2023	Feb 12, 2023	Mar 3, 2023	22 Pay Dates	\$1,364
Feb 12, 2023	–	Feb 25, 2023	Feb 26, 2023	Mar 17, 2023	21 Pay Dates	\$1,429
Feb 26, 2023	–	Mar 11, 2023	Mar 12, 2023	Mar 31, 2023	20 Pay Dates	\$1,500
Mar 12, 2023	–	Mar 25, 2023	Mar 26, 2023	Apr 14, 2023	19 Pay Dates	\$1,579
Mar 26, 2023	–	Apr 8, 2023	Apr 9, 2023	Apr 28, 2023	18 Pay Dates	\$1,667
Apr 9, 2023	–	Apr 22, 2023	Apr 23, 2023	May 12, 2023	17 Pay Dates	\$1,765
Apr 23, 2023	–	May 6, 2023	May 7, 2023	May 26, 2023	16 Pay Dates	\$1,875
May 7, 2023	–	May 20, 2023	May 21, 2023	Jun 9, 2023	15 Pay Dates	\$2,000
May 21, 2023	–	Jun 3, 2023	Jun 4, 2023	Jun 23, 2023	14 Pay Dates	\$2,143
Jun 4, 2023	–	Jun 17, 2023	Jun 18, 2023	Jul 7, 2023	13 Pay Dates	\$2,308
Jun 18, 2023	–	Jul 1, 2023	Jul 2, 2023	Jul 21, 2023	12 Pay Dates	\$2,500
Jul 2, 2023	–	Jul 15, 2023	Jul 16, 2023	Aug 4, 2023	11 Pay Dates	\$2,728
Jul 16, 2023	–	Jul 29, 2023	Jul 30, 2023	Aug 18, 2023	10 Pay Dates	\$3,000
Jul 30, 2023	–	Aug 12, 2023	Aug 13, 2023	Sep 1, 2023	9 Pay Dates	\$3,334
Aug 13, 2023	–	Aug 26, 2023	Aug 27, 2023	Sep 15, 2023	8 Pay Dates	\$3,750
Aug 27, 2023	–	Sep 9, 2023	Sep 10, 2023	Sep 29, 2023	7 Pay Dates	\$4,286
Sep 10, 2023	–	Sep 23, 2023	Sep 24, 2023	Oct 13, 2023	6 Pay Dates	\$5,000
Sep 24, 2023	–	Oct 7, 2023	Oct 8, 2023	Oct 27, 2023	5 Pay Dates	\$6,000
Oct 8, 2023	–	Oct 21, 2023	Oct 22, 2023	Nov 9, 2023	4 Pay Dates	\$7,500
Oct 22, 2023	–	Nov 4, 2023	Nov 5, 2023	Nov 24, 2023	3 Pay Dates	\$10,000
Nov 5, 2023	–	Nov 18, 2023	Nov 19, 2023	Dec 8, 2023	2 Pay Dates	\$15,000
Nov 19, 2023	–	Dec 2, 2023	Dec 3, 2023	Dec 22, 2023	1 Pay Date	\$30,000

