



## DIRECTOR - CIVILIAN BENEFITS CENTER

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Date: 1 April 2019

To: All Civilian Employees

Subj: April is National Financial Literacy Month

1. April is National Financial Literacy Month! Take some time this month to evaluate your financial readiness to determine if you are on track to meet your retirement goals. Will you and your family be financially comfortable in the future? Do you know what you need to ensure a successful retirement? Have you set goals for retirement? Don't delay – prepare today! Here are some things to think about that may help you with your retirement planning.

2. The Thrift Savings Plan (TSP) is over 30 years old! Since the spring of 1987, TSP has been making a difference in helping Federal employees prepare for retirement. TSP has many advantages, including compounding interest, various investment funds and strategies, and two different tax treatment options. TSP is a source of retirement income that should not be overlooked. If you are a Federal Employees Retirement System (FERS) employee, are you contributing at least 5% to TSP? If not, you are giving away free agency matching contributions! For more information on how TSP fits into your financial planning strategy, visit the TSP website at [www.tsp.gov](http://www.tsp.gov). Invest today; invest smartly in the TSP!

3. Other major sources of retirement income include your FERS basic annuity or Civil Service Retirement System (CSRS) annuity; if you are retired from the military, retired military pay; Social Security benefits; Individual Retirement Accounts (IRAs); and other savings. How do you determine how much money you need when you retire? The Ballpark Estimate Calculator was developed by the American Savings Education Council to calculate how much you need to save each year from now until retirement based on your estimates of retirement income and existing savings. The ballpark calculator is available at <https://www.opm.gov/retirement-services/calculators/federal-ball-park-estimator>.

4. Did you know that the GRB Platform includes TSP and retirement calculators, along with free retirement and financial planning videos? You can access these resources in the GRB Platform at <https://www.civilianbenefits.hroc.navy.mil/>.

5. Additional free financial resources and planning tools are available at the Office of Civilian Human Resources (OCHR) Portal at <https://portal.secnav.navy.mil/orgs/MRA/DONHR/Benefits/Pages/Retirement-Financial-Readiness.aspx>.

6. If you have questions about TSP or accessing the GRB Platform, please call the Benefits Line at 888-320-2917 from 7:30 a.m. - 7:30 p.m., Eastern Daylight Time, Monday - Friday, except on Federal holidays. The TTY number is 866-359-5277. You may also email your questions to [navybenefits@navy.mil](mailto:navybenefits@navy.mil). You must include your full name, pay plan, grade, and your 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