



DIRECTOR - CIVILIAN BENEFITS CENTER

Date: 30 June 2020

To: All Civilian Employees

Subj: Impact to Thrift Savings Plan (TSP) Loans under the CARES Act

Encl (1) TSP Bulletin 20-3 (6/15/2020) – CARES Act - Impact to TSP Loans

1. The enclosed TSP Bulletin 20-3 announces temporary changes to the TSP loan program under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act allows the Federal Retirement Thrift Investment Board (FRTIB) to create special loan rules for TSP participants affected by COVID-19. TSP added the following temporary loan options:
 - a. The maximum amount a participant may borrow for a general loan has increased from \$50,000 to \$100,000. This is only available through September 22, 2020.
 - b. Participants are able to suspend all TSP loan payments until December 31, 2020.
3. To be eligible to take advantage of either of these options, participants must meet one or more of the following three criteria:
 - a. The participant has been diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention.
 - b. The participant's spouse or dependent (as defined in section 152 of the Internal Revenue Code of 1986) has been diagnosed with such virus or disease by such a test.
 - c. The participant is experiencing adverse financial consequences as a result of being quarantined; being furloughed, laid off, or having work hours reduced due to such virus or disease; being unable to work due to lack of child care due to such virus or disease; closing or reducing hours of a business owned or operated by the individual due to such virus or disease; or other factors as determined by the Secretary of the Treasury (or the Secretary's delegate).
4. To apply for a TSP loan, go to www.tsp.gov. For additional information about the changes and how to suspend a TSP loan, refer to the enclosed TSP Bulletin 20-3.
5. For questions about your benefits, you can contact the Benefits Line at 888-320-2917. The Benefits Line counselors are available Monday through Friday, 7:30 a.m. until 7:30 p.m. Eastern Time, except on federal holidays. The TTY number is 866-359-5277. You may also email your questions to navybenefits@navy.mil. You must include your full name, pay plan, grade, and 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