TSP Withdrawals

Your TSP Account, Fees and Options When Retiring or Leaving Federal Service

Presented by Randy Urban, RPA
TSP Training and Liaison Specialist
Agenda

• Turning Savings to Income: The TSP Retirement Income Options
• RMDs: IRS Required Minimum Distributions
• Withdrawal Rules: Other Considerations
• Putting it all Together: TSP Resources
The TSP Retirement Income Options
Turning Savings to Income
Deferred Income
(Leave It In – Let It Grow)

• If you don’t need income from the TSP immediately upon retirement, you can leave your savings in the plan and do nothing.

• After separation, you can still transfer or roll in money from traditional IRAs or eligible employer retirement plans.

• You can continue to build wealth by staying invested in the TSP funds and earning market returns.

• Income taxes are deferred until you begin receiving income distributions.

• RMDs: By April 1st of the year following the year you become 70½ and are separated from service, you must begin to take required minimum distributions from your TSP account, to include Roth balance.
TSP’s Net Administrative Expenses (2017) Compared with the Average

**TSP**

$0.33 per $1,000

**Average 401(k) Plan**

$4.10 per $1,000*

*(Approximately 12 times more than the TSP!)*

Net administrative expenses charged to the TSP participant across all funds 2017.

*Source: 12th Annual NEPC Defined Contribution Plan & Fee Survey Webinar, Sep 2017*
Overview of the New TSP Withdrawal Options

• The TSP Modernization Act of 2017 was signed into law by the President on November 17, 2017. The law gives the FRTIB *up to two years to make the regulatory and operational changes necessary to enact these changes.*

• The law will provide TSP participants with more flexible withdrawal options.

• Overview of Changes
  • Multiple age-based withdrawals for those 59½ or older while in-service
  • Multiple partial post-separation withdrawals
  • Option to select withdrawal from Roth balance only, Traditional balance only or a proportional mix of both
  • Elimination of the full withdrawal election requirement once the participant turns 70½ and is separated (IRS Required Minimum Distributions (RMDs) still apply)
  • Option to receive installment payments on a monthly (no change), quarterly or annual basis and to stop, start, or make changes at any time
  • Option to elect a partial lump sum withdrawal, purchase an annuity, or request a full lump sum withdrawal while receiving installment payments


*Per the TSP Fact Sheet dated 5/2018 (TSPFS10).*
Withdrawals Based on Tax Treatment

Current Law

- TSP Balance
  - Traditional & Roth

  Pro-Rata

Traditional and Roth proportionally distributed

New Law*

- TSP Balance
  - Traditional & Roth

  Traditional Only

  Roth Only

  Pro-Rata

Traditional/Roth

*Per the TSP Fact Sheet dated 5/2018 (TSPFS10).
In-Service and Post-Separation Withdrawal Options (Current Law)

**In-Service**
- Age-Based 59 ½ Withdrawal
- Financial Hardship Withdrawal

**Post-Separation**
- Partial Withdrawal
- Full Withdrawal
  - Monthly Payments
  - Annuity (MetLife)
  - Single Payment

• **Lump-sum Withdrawal**
• **Limited to one type**
• **Lifetime Election**

*Per the TSP Fact Sheet dated 5/2018 (TSPFS10).*
In-Service and Post-Separation Withdrawal Options (New Law*)

**In-Service**
- Age-Based 59 ½ Withdrawal
  - (does not prevent post-separation partial withdrawals)
- Financial Hardship Withdrawal
  - (no changes)

**Post-Service**
- Lump-Sum
  - (all or a portion of the account balance)
- Installments^ (all or a portion of the account balance)
  - Monthly Payments
  - Quarterly Payments
  - Annual Payment
- Life Annuity (MetLife)

^Option to start, stop or change installment payments at any time.

*Per the TSP Fact Sheet dated 5/2018 (TSPFS10).
Age-Based In-Service Withdrawals

- Participants age 59½ or older may take a lump sum withdrawal while in service
  - Current law:
    - One-time only (lifetime) while in service
    - Precludes the post-separation partial withdrawal option
  - New law*:
    - Up to four (4) Age-Based In-Service Withdrawals per calendar year
    - Does not preclude the post-separation partial withdrawal option
- Minimum withdrawal is $1,000; maximum is entire vested account balance
- All or any portion may be transferred to an IRA or an eligible employer plan, if eligible
- Can continue to make contributions to the TSP

*Per the TSP Fact Sheet dated 5/2018 (TSPFS10).
Partial Withdrawal (Post-Separation)

- Separated participants may take a lump sum withdrawal, all or a portion of the balance.
  - **Current law:** One-time only (lifetime) if an Age-Based In-Service Withdrawal was not elected.
  - **New law:**
    - Flexibility to take one partial lump sum withdrawal every 30 days, if desired.
    - No lifetime limit.
    - Request partial withdrawal while receiving installment payments.
  - Minimum withdrawal is $1,000.
  - All or any portion may be transferred to an IRA or an eligible employer plan, if eligible.

*Per the TSP Fact Sheet dated 5/2018 (TSPFS10).*
Full Withdrawal

• **Current law:** Final elections required on the full TSP balance among three options:
  a) Single Payment
  b) Life Annuity
  c) Monthly Payments
    • Fixed Amount or Life Expectancy

• **New law***:
  • Elimination of the full withdrawal election requirement
  • Option to elect installment payments (monthly, quarterly, or annual) and stop, start or change payments when desired
  • Option to elect lump sum payment (full or partial) and/or Life Annuity while receiving installment payments

*Per the TSP Fact Sheet dated 5/2018 (TSPFS10).
a. Single Payment

• Also referred to as a **Lump Sum** payment
  • You can withdraw your entire TSP account balance in a single payment
  • You can transfer/roll over all or part of your TSP account to an IRA or another eligible retirement account
  • Any taxable amount withdrawn but not transferred or rolled over will be subject to ordinary income for the year of withdrawal
b. TSP Life Annuity

- Income is assured for the life of the annuitant(s)
- Funds are transferred from TSP to the annuity provider, and benefits are “locked in” when the request is processed

<table>
<thead>
<tr>
<th></th>
<th>Single Life</th>
<th>Joint Life with Spouse</th>
<th>Joint Life with Other Survivor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Survivor benefit (50% or 100%)</td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Level payments</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Increasing payments</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Cash refund</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>10-year certain</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>
c. TSP Monthly Payments

**Fixed Dollar Amount**
- Amount specified by participant
- Minimum payment $25
- May change dollar amount annually
- May transfer payments to an IRA or another eligible plan*
- May adjust amount of tax withholding*
- May change direct deposit information
- May request a final single payment anytime

**Based on Life Expectancy**
- Payments are computed by TSP
- Amount automatically adjusts annually
- May adjust amount of tax withholding
- May make a one-time change to fixed dollar amount
- May request a final single payment anytime
d. Custom: Mixed Withdrawal

IV. WITHDRAWAL ELECTION — This section is required. Choose one or more methods. Indicate percentages in whole numbers. If choosing monthly payments, include the dollar amount of each payment or choose to have the TSP compute your payments based on your life expectancy.

23. I would like to withdraw my entire account balance as follows:
   a. 10.0% Single Payment
   b. 20.0% Life Annuity (Must equal $3,500 or more. Also complete Page 6.)
   c. 70.0% TSP Monthly Payments → Tell us how to pay your monthly payments:

   100% (Total a, b, and c)

   $ 00 per month ($25.00 or more)

   OR

   X Compute my payments based on my life expectancy.

Form TSP-70, Full Withdrawal
Changes to Monthly Payments

• You can change:
  • TSP-73, From life expectancy to fixed dollar payments
    • (One-time-only, October 1 - December 15)
  • TSP-73, The amount of your fixed dollar payments
    • (Once a year, October 1 - December 15)
  • TSP-78, The way your monthly payments are handled
    • Direct deposit
    • Transfers
    • Withholdings
  • TSP-79, From monthly payments to a final single payment
Get the most out of your retirement savings by carefully developing a plan for your TSP account.

**Investment Strategy**
Review a list of questions you should ask yourself before you invest, and find out how to maximize your retirement savings using the benefits of compounding, tax deferral, and account consolidation.

[Learn more](#)

**Calculators**
Use these calculators to help you plan for a comfortable retirement:
- [How Much Should I Save? (Ballpark Estimate)](#)
- [How Much Will My Savings Grow?](#)
- [How Much Can I Contribute?](#)
- [Paycheck Estimator](#)
- [Contribution Comparison Calculator](#)
- [Retirement Income Calculator](#)
- [TSP Monthly Payment Calculator](#)
- [Estimate Loan Payments](#)

**Retirement Planning Phases**
It is never too early or too late to take advantage of what the TSP has to offer. Consider how to make your TSP savings work for you through contribution elections, catch-up contributions, and asset allocations throughout your career and as you near retirement.

[Learn more](#)

**Living in Retirement**
Consider how to adjust your asset allocation and determine an effective withdrawal strategy to meet your unique needs during retirement.

[Learn more](#)
About TSP Monthly Payments and Life Annuities

If you want monthly income from your TSP account when you separate from Federal service, you have two options: TSP monthly payments and a life annuity (View Feature Comparison Chart).

This calculator will help you decide whether receiving monthly income is right for you by comparing the available options and features that might meet your needs. (If you are currently receiving TSP monthly payments and you want to do some calculations to choose a different payment amount, use the Monthly Payment Calculator.)
RMDs
IRS Required Minimum Distribution Rules
Satisfying the RMD Requirement – Election after turning 70 ½ and Separated

Current Law

• Submission of the full withdrawal form by February of the year following turning 70 ½ and separated from service.^
• Account deemed abandoned if form is not received by the August deadline.

New Law*

• RMD automatically issued in December if there is no withdrawal election on record during the calendar year.

Note: Partial and installment payments received in a calendar year will be used to satisfy the RMD requirement. The TSP will issue a supplemental payment for any remaining RMD amount in December.

*TSP will issue the first year RMD if form not received by March 1.

*Per the TSP Fact Sheet dated 5/2018 (TSPFS10).
Required Minimum Distributions

After participant has separated from Federal service or the uniformed services, they are required to make a withdrawal choice by April 1 of the year following the year they become age 70½.

They must receive their “Required Minimum Distribution” (RMD) for the calendar year in which they turn 70½ but they have until April 1 of the following year to make the withdrawal.

RMDs are determined using the IRS Uniform Lifetime Table.

They must continue to receive RMDs from their TSP account each year thereafter.

If they are still a Federal employee employed at age 70½, their required withdrawal must begin by April 1 of the year following the year they separate.
Required Minimum Distributions

1\textsuperscript{st} Distribution Year

Participant is separated and reaches age 70 1/2

2\textsuperscript{nd} Distribution Year

April 1\textsuperscript{st} - Required Withdrawal Date

December 31 – Deadline for receiving 2\textsuperscript{nd} year RMD (no automatic RMD payments after 1\textsuperscript{st} distribution year)
**Uniform Lifetime Table**

RMD = Account Balance ÷ Distribution Period = % of account balance

<table>
<thead>
<tr>
<th>Age</th>
<th>Distribution Period</th>
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</thead>
<tbody>
<tr>
<td>70</td>
<td>27.4 - 3.65%</td>
</tr>
<tr>
<td>71</td>
<td>26.5 - 3.77%</td>
</tr>
<tr>
<td>72</td>
<td>25.6 - 3.91%</td>
</tr>
<tr>
<td>73</td>
<td>24.7 - 4.05%</td>
</tr>
<tr>
<td>74</td>
<td>23.8 - 4.20%</td>
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<tr>
<td>75</td>
<td>22.9 - 4.37%</td>
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<tr>
<td>76</td>
<td>22.0 - 4.55%</td>
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<tr>
<td>77</td>
<td>21.2 - 4.72%</td>
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<tr>
<td>78</td>
<td>20.3 - 4.93%</td>
</tr>
<tr>
<td>79</td>
<td>19.5 - 5.13%</td>
</tr>
<tr>
<td>80</td>
<td>18.7 - 5.35%</td>
</tr>
<tr>
<td>81</td>
<td>17.9</td>
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<td>82</td>
<td>17.1</td>
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<td>83</td>
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<td>113</td>
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<tr>
<td>114</td>
<td>2.1</td>
</tr>
<tr>
<td>115+</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Source: TSP-775, Important Tax Information About Your TSP Withdrawal and Required Minimum Distributions
Other Considerations

Withdrawal Rules
Submitting Withdrawal Forms

- Separated participants should not submit withdrawal forms until officially separated and the separation code is received by the TSP
- Married participants must print their withdrawal form from the TSP website
  - Provide notarized participant signature
  - Return the withdrawal request to the TSP for processing
# Spouses’ Rights

<table>
<thead>
<tr>
<th>Retirement Plan</th>
<th>Requirement</th>
<th>Exceptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>FERS or Uniformed Services</td>
<td>Notarized spouse signature required**</td>
<td>Whereabouts unknown or exceptional circumstances</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- TSP-16 or TSP-U-16 required</td>
</tr>
<tr>
<td>CSRS</td>
<td>Spouse is entitled to notification of the participant’s withdrawal election</td>
<td>Whereabouts unknown</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- TSP-16 required</td>
</tr>
</tbody>
</table>

Note: Unmarried participants requesting a general purpose loan or in-service withdrawal can complete and submit form on the website - as long as you are requesting a check sent to your address of record
Spouses’ Rights

• If account balance is less than $3,500:
  • spouse’s signature/notice is not required

• If married but no spouse signature, spouse is entitled to:
  • A Joint Life Annuity:
    • 50% Survivor Benefits
    • Level Payments
    • No cash refund feature

• Waiver of spouse’s signature/notice valid for 90 days from approval
Exceptions to the IRS Early Withdrawal Penalty

The 10% IRS Early Withdrawal Penalty does not apply to payments that are:

- Received at age 59½ or later
- Received after you separate/retire during or after the year you reach age 55 (or the year you reach age 50 if you are a public safety employee as defined in section 72(t)(10)(B)(ii) of the internal revenue code)
- TSP monthly payments based on life expectancy
- Annuity payments
- Ordered by a domestic relations court
- Made because of death
- Made from a beneficiary participant account
- Received in a year you have deductible medical expenses that exceed 10% of your adjusted gross income (7.5% if you or your spouse is 65 or over)
- Received as a result of total and permanent disability*

* Participant must provide the justification to IRS when they file their taxes

IRS Publications 575, Pension and Annuity Income
IRS Publication 721, Tax Guide to U.S. Civil Service Benefits
# Tax Withholdings & Portability

<table>
<thead>
<tr>
<th>Type of Payment</th>
<th>Eligible for transfer or rollover?</th>
<th>Federal income tax withholding rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lump sum distributions:</strong> &lt;br&gt;Single payments, age-based and partial withdrawals, final withdrawal following a series of monthly payments</td>
<td>Yes</td>
<td>20% (mandatory) unless transferred</td>
</tr>
<tr>
<td><strong>Monthly payments for less than 10 years</strong></td>
<td>Yes</td>
<td>20% (mandatory) unless transferred</td>
</tr>
<tr>
<td><strong>Monthly payments for 10 years or more</strong></td>
<td>No</td>
<td>As if Married w/3 (may be decreased or waived)</td>
</tr>
<tr>
<td><strong>Monthly Payments based on life expectancy</strong></td>
<td>No</td>
<td>As if Married w/3 (may be decreased or waived)</td>
</tr>
</tbody>
</table>

See TSP-536, *Important Tax Information About Payments From Your TSP Account*, for more information.
TSP Resources
Putting it all Together
TSP.GOV = the official TSP website!
Access Your TSP Account

- View account balance
- View Annual & Quarterly Statements
- Submit Contribution Allocations & IFTs
- View TSP-3 information on file
- Request loans and withdrawals
- Create (or change a user ID)
- Change or request a Web password
Contacting the TSP

You may also visit TSP.GOV and log into “My Account” to perform many of these transactions and inquiries.

ThriftLine
1-877-968-3778
Available 24 hours a day, 7 days a week.
Outside the U.S. and Canada: (434) 402-8480
TDD: 1-877-847-4388

TSPGov is the official YouTube channel of the Thrift Savings Plan
Learn more

TSP IS NOW ON TWITTER!

Secure Message Center: Civilian

The answers to many of your questions can be found right here in the Message Center. If you don’t see your question in the list of frequently asked questions, you can search for the answer using our search tool below.

Find an Answer

Go
Questions???
Your TSP Account:
What to Think About When Nearing Retirement or Considering Leaving the Government

Office of Investor Education and Advocacy
United States Securities and Exchange Commission

Tom Manganello
October 2, 2018
The SEC’s Office of Investor Education and Advocacy is providing this information as a service to investors. This presentation is not a statement of official SEC policy, a legal interpretation, or investment advice.
A Smart Investor:

- Verifies that an investment professional is licensed
- Conducts research on a product before investing
- Assesses the impact of fees when choosing an investment
- Understands that risk exists in all investments
- Avoids ‘get rich quick’ schemes
What We Will Cover

I. Risk and Fees
II. Red Flags of Fraud
III. Tips to Avoid Fraud
IV. SEC Resources
I. Risk and Fees
All investments have risk.
Investment Risks/Returns

- **Higher Returns**
- **Lower Returns**

- **Cash**
- **Bonds**
- **Stocks**

**Short Term Goals** to **Long Term Goals**

**Lower Risk** to **Higher Risk**

Before You Invest, Investor.gov
Time—Friend or Foe?

US Large Stock Returns (1926-2017)

Source: Ibbotson/Morningstar IA SBBI US Large Stock TR USD Ext Index
Fees

All investments have fees.
And they matter.
Understanding Fees

Fees and expenses vary by product and firm

For example, you might pay:

- Commissions charged per trade
- An annual account maintenance fee
- A fee (sometimes called a “load”) based on the amount you invest in a mutual fund
- Mutual fund expense charges
- Surrender charges if the investment is liquidated early
Impact of Fees

What is an example of a transaction fee?

**Commissions.** You will likely pay a commission when you buy or sell a stock through a financial professional. The commission compensates the financial professional and his or her firm when it is acting as an agent for you in your securities transaction.

**Markups.** When a broker-dealer sells you securities out of its inventory, the broker-dealer acts as a principal in the transaction (that is, selling to you directly the securities it holds). When acting in a principal capacity, the broker-dealer generally will be compensated by selling the security to you at a price that is higher than the market price (the difference is called a markup), or by buying the security from you at a price that is lower than the market price (the difference is called a markdown).

**Sales loads.** Some mutual funds charge a fee called a sales load. Sales loads serve a similar purpose to commissions by compensating the financial professional for selling the mutual fund to you. Sales loads can be front-end (that is, they are assessed at the time you make your investment) or back-end (that is, you are assessed the charge if you sell the mutual fund within a specified timeframe).

**Surrender charges.** Early withdrawal from a variable annuity investment (typically within six to eight years, but sometimes as long as 10 years) will usually result in a surrender charge. This charge compensates your financial professional for selling the variable annuity to you. Generally, the surrender charge is a percentage of the amount withdrawn, and declines gradually over a period of several years.

**What is an example of an ongoing fee?**

**Investment advisory fees.** If you use an investment advisor to manage your investment portfolio, your advisor may charge you an ongoing annual fee based on the value of your portfolio.

**Annual operating expenses.** Mutual funds [http://www.sec.gov/investor/pubs/mutualfund.pdf] and exchange-traded funds [http://www.sec.gov/investor/pubs/etf.pdf] are essentially investment products created and managed by investment professionals. The management and marketing of these investment products result in expenses and costs that are often passed on to you—the investor, in the form of fees deducted from the fund’s assets. These annual operating fees can include management fees, 12b-1 fees, distribution (and/or service) fees, and other expenses. These fees are often identified as a percentage of the fund’s assets—the fund’s expense ratio (identified in the fund’s prospectus as the total annual fund operating expenses).
Impact of Fees

Portfolio Value From Investing $100,000 Over 20 Years

In 20 years, 0.50% annual fees reduce the portfolio (red line) by $10,000 compared to a portfolio with a 0.25% annual fee (blue line).

In 20 years, 1.00% annual fees reduce the portfolio (green line) by nearly $30,000, compared to a portfolio with a 0.25% annual fee (blue line).
Five Questions to Ask About Fees

• What are the total fees to purchase, maintain and sell this investment?

• Are there ways to reduce or avoid some of these fees?

• Are there similar products that I can purchase that have lower fees?

• How much does this investment have to increase in value before I break even?

• What are the ongoing fees to maintain my account?
FINRA Fund Analyzer

Analyze and compare the cost of owning funds

Search by Fund Name, Family, Ticker or Keywords

By clicking SEARCH or otherwise using the Fund Analyzer, I agree to the Fund Analyzer Terms of Use.

Filtered Search  Favorites  Help

Disclaimer: The future values depicted are based on the rates of return chosen by the user and are not a depiction of actual returns.

Why Use the Fund Analyzer

https://tools.finra.org/fund_analyzer/
II. Red Flags of Fraud
Red Flags of Fraud

- **It sounds too good to be true:** Any investment that sounds too good to be true probably is.

  - Incredible Gains!

  - Breakout Stock Pick!

  - Huge Upside, No Risk!

- **Pressure to buy RIGHT NOW:** Don’t be pressured into buying an investment before you have a chance to investigate the “opportunity”

- **Lack of documentation:** Be skeptical of investments without documentation reflecting the promoter’s claims
Unsolicited Offers to Invest

- Investment fraudsters look for victims through social media

- If you receive a “can’t miss” offer from someone you don’t know, your best move may be to pass up the “opportunity”
Affinity Fraud

- Affinity frauds target members of identifiable groups
- Fraudsters often are members of the group or pretend to be
- Always “Ask and Check” even if you know the person making the investment offer
- Remember: the person telling you about the investment might have been scammed

See our alerts on Investor.gov!
Fraud Targeting Federal Employees

SEC brought an action against Federal Employee Benefit Counselors (FEBC), whose mission was purportedly “to help” federal employees optimize benefits. SEC alleges:

• FEBC fraudulently induced federal employees to roll over holdings from TSP accounts into private variable annuities.

• FEBC created false impression it was affiliated with or approved by the federal government

• FEBC deceived investors about fees and attractiveness of annuities.
III. Tips to Avoid Fraud
Before you invest, Investor.gov
Check Your Investment Professional

For a complete compilation of Investment Adviser Firms currently registered with the SEC and states securities regulators, download the Investment Adviser Data.

You can search for an Investment Adviser firm on this website and view the registration or reporting form ("Form ADV") that the adviser filed. This website will also search FINRA’s BrokerCheck system and indicate whether an entity is a Brokerage firm. Investment advisers file Form ADV to register with the SEC and/or the states. Some advisers that do not have to register with the SEC or the states ("Exempt Reporting Advisers") must nonetheless complete some of the questions in Form ADV for purposes of reporting to the SEC and/or the states. Form ADV contains information about an investment...
Check Your Investment Professional

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