

NATIONAL ACTIVE AND RETIRED FEDERAL EMPLOYEES SAN FRANCISCO



CHAPTER 65

SENTINEL

Meets 3rd Wednesday each month, FOB, 90 7th St, near Market

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White House
Phone 1-888-225-8418
Congress Switchboard
Phone 1-866-220-0044

MAY 2017 NEWSLETTER

OUR NEXT MEETING IS ON WEDNESDAY MAY 17, 2017.

EXECUTIVE BOARD MEETING 10:30 AM; AT FOB, 90 7TH ST 11TH FLOOR RM 11-010

GENERAL MEETING 1:00 PM - LOWER LEVEL - RM B-120 (NOTE ROOM CHANGE)

PHOTO ID REQUIRED TO ENTER BUILDING.

CALENDAR OF EVENTS

- MAY 17 PRESENTATION: LUCEE ROSEMARIE FAN, CUSTOMER SERVICE OFFICER, U. S. CITIZENSHIP AND IMMIGRATION SERVICES (NOTE CHANGE OF TOPIC)
- JUNE 21 TOUR OF SAN FRANCISCO CITY HALL
- JULY 19 TO BE DETERMINED

PRESIDENT: JERRY HALL; 229 De Montfort Ave, SF, CA 94112; 415-412-0488, fritz1313@hotmail.com GREETINGS AND CONGRATULATIONS TO ALL CHAPTER MEMBERS WITH BIRTHDAYS AND/OR ANNIVERSARIES IN MAY...

Thrift Savings Plan (TSP) Pending Legislation: Legislation introduced in the Senate April 6th could offer federal employees greater retirement flexibility by providing more options for withdrawing funds from the Thrift Savings Plan (TSP). The TSP Modernization Act is sponsored by Senators Rob Portman (R-OH) and Tom Carper (D-RI) on the 30th anniversary of the TSP's launch. Federal workers are transferring about \$9 billion out of their TSP retirement funds and into other higher fee retirement accounts every year upon separating from federal employment. According to a press statement from Senator Portman, a significant reason — as shown by TSP surveys — is the plan's overly strict withdrawal rules, which provide less flexibility than do private sector options. By modernizing these withdrawal regulations, the proposed TSP Modernization Act would change the current rules that allow only two post-separation withdrawals (in the form of a lump-sum payment or a stream of monthly payments, or annuity payments) to allow multiple, partial post-separation withdrawals as needed. And for federal employees who are still working and are older than 59½, the bill will allow multiple age-based withdrawals. The bill also adds flexibility to encourage retention in the TSP by allowing the election of quarterly or annual payments, and permitting periodic withdrawals to be changed at any point during the year.

I think the most exciting thing about this legislation is that we have a bi-partisan bill that actually has a chance of passing. TSP is the primary or significant source for retirement funding for most active federal employees and many retirees. These modernization changes will make the TSP lifetime for most employees and keep participants in the system after retirement and help TSP maintain the low fees the system already has.

Current TSP rules allow only one age-based withdrawal while actively employed in federal service. And participants taking this type of withdrawal may not take a partial withdrawal once separated. Such a rule causes participants to enlarge that withdrawal in order to get their money's worth. This can be addressed by allowing multiple age-based withdrawals and subsequent post-separation partial withdrawals.

Current TSP rules allow only one partial post-separation withdrawal (and none for those who had made an in-service age-based withdrawal) - after which only full-withdrawal options are available. Individual flexibility could allow multiple partial post-separation withdrawals. Currently, periodic payments can be selected only in monthly intervals and the payment amount can be adjusted only once per year and this must occur just prior to the beginning of the next calendar year. This can be addressed by allowing a schedule of quarterly or annual withdrawal payments, by allowing participants to change payment amounts anytime, by permitting stoppage of periodic payments while allowing the remaining balance to stay in the Plan (subject to IRS Required Minimum Distribution requirements), and permit flexibility to select a partial withdrawal or annuity purchase while in periodic payment status. This will provide flexibility, and make it easier to elect periodic payments over lump sum distributions. The senators stated there is no scoring by the Congressional Budget Office yet, but the impact is estimated to be modest.

You can go to NARFE's Legislative Action Center and ask your Senators to Support Senate Bill 873, the TSP Modernization Act of 2017. You can also call their offices or write them a letter; their information is at the top of your newsletter.

(Continued on next page)

(President’s message continued)

National Park Service Lifetime Pass: Older Americans can access more than 84 million acres of land protected by the National Park Service for the rest of their lives for just \$10 — but not for long. The National Park Service's lifetime pass will be eight times more expensive soon — costing \$80 for American citizens who are older than 62. The change will likely occur before the end of 2017. Seniors can still get the lifetime passes for \$10 in person, or pay an additional \$10 for processing fees to get it online. The National Park Service has not raised the price on the senior pass since 1994, according to AARP. National Park passes including the Standard and Military Annual Pass, the Senior Pass and the Access Pass can be obtained at the Presidio Visitor Center, Fort Point Bookstore, and the Warming Hut at the Presidio. Call the visitor center at 415-561-4323 for hours and availability.

TREASURER’S REPORT:

Balance on 03/01/17 **\$2516.65**, Income \$1175.00, Expenses \$1128.45, Balance on 03/31/17 **\$2563.20**

MEMBERSHIP: We thank *Eleanor L. McCarthy* for reinstating her membership.

SUNSHINE: Our thoughts and prayers are with the family and friends of *Laura M. Dahl* and *Doris M. Magee*.

Pre-Retirement Seminars: The next pre-retirement seminar with BC/BS, Kaiser, GEHA, SSA, and Medicare representatives will be held on June 15 from 11:00 am to 12:30 pm at the Phillip Burton Federal Building, 450 Golden Gate, San Francisco. Prior registration is not necessary. The seminars are designed to help you learn how your FEHBP and Medicare work in retirement.

Tour of San Francisco City Hall: MAKE YOUR RESERVATION NOW! The tour will be on Wednesday, June 21st starting at 1:00 pm. The 102-year old Beaux Arts style City Hall is one of San Francisco’s most beautiful buildings. The docent-guided tour runs 45 to 60 minutes and will cover the building’s art, history and restoration after the 1989 earthquake. The tour is limited to 25 people; cost is \$2 per person. Tour participants are to meet at 12:45 pm atop the front stairs, where we will be met and escorted into City Hall by the tour docent. Participants are urged to not bring backpacks or large totes.

Reservations will be confirmed when payment is received. Please send cash, or check made out to “Helen Rogers,” to 132 Lawton St. SF, CA 94122 with your name, number in party and your phone number/email address for confirmation. If you have any questions, please contact Helen at 415-759-8478 or hobanrogers@mindspring.com.

NARFE NET News: The Configuration Advisory Board (CAB) has recently updated many of the videos on their YouTube channel. Go to YouTube.com and search for NARFE CAB. Here you will learn how to access and use the OAM (Online Activities Module).

NARFE CHAPTER 65 OFFICERS AND COMMITTEE CHAIRS

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IMPORTANT PHONE NUMBERS: OPM 1-888-767-6738 (Administrative Problems); NARFE 1-800456-8410 (Membership Problems); SOCIAL SECURITY 1-800-772-1213 (Life Cycle Problems); LTC 1-800 582-3337 (For Applications and Information Kits); OPM Toll Number 1-724-794-5216.