

Public Law 108–469  
108th Congress

An Act

To amend chapter 84 of title 5, United States Code, to provide for Federal employees to make elections to make, modify, and terminate contributions to the Thrift Savings Fund at any time, and for other purposes.

Dec. 21, 2004  
[H.R. 4324]

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. ELECTIONS FOR THRIFT SAVINGS PLAN CONTRIBUTIONS.**

(a) **SHORT TITLE.**—This Act may be cited as the “Thrift Savings Plan Open Elections Act of 2004”.

(b) **IN GENERAL.**—Section 8432(b)(1)(A) of title 5, United States Code, is amended—

(1) in the first sentence—

(A) by inserting “(i)” before “The Executive Director”; and

(B) by striking “shall be afforded a reasonable period every 6 months to elect to” and inserting “may”;

(2) by striking the second sentence; and

(3) by adding at the end the following:

“(ii) An election to make contributions under this paragraph—

“(I) may be made at any time;

“(II) shall take effect on the earliest date after the election that is administratively feasible; and

“(III) shall remain in effect until modified or terminated.”.

(c) **CONTINUATION OF NOT MAKING IMMEDIATE AGENCY CONTRIBUTIONS.**—Section 8432(b)(4)(C) of title 5, United States Code, is amended—

(1) by inserting “(i)” after “(C)”; and

(2) by adding at the end the following:

“(ii) Notwithstanding subparagraph (A) or (B), contributions under paragraphs (1) and (2) of subsection (c) shall not begin to be made with respect to an employee or Member described under paragraph (2)(A) or (B) until the date that such contributions would have begun to be made in accordance with this paragraph as administered on the date preceding the date of enactment of the Thrift Savings Plan Open Elections Act of 2004.”.

(d) **TECHNICAL AND CONFORMING AMENDMENTS.**—

(1) **CIVIL SERVICE RETIREMENT SYSTEM PARTICIPATION.**—Section 8351(a)(2) of title 5, United States Code, is amended by striking “only during a period” and inserting “as”.

(2) **CONTRIBUTIONS BY PREVIOUSLY INELIGIBLE EMPLOYEES.**—Section 8432(b)(2) of title 5, United States Code, is amended—

Thrift Savings  
Plan Open  
Elections Act of  
2004.  
5 USC 101 note.

(A) in subparagraph (A), by striking “second period” and inserting “date”;

(B) in subparagraph (C), by striking “second period” and inserting “date”; and

(C) in subparagraph (D) by striking “other than during a period afforded” and inserting “as provided”.

(3) PROVISION OF INFORMATION.—Section 8439(c)(2) of title 5, United States Code, is amended by striking “at least 30 calendar days before the beginning of each election period under section 8432(b)(1)(A) of this title” and inserting “on a regular basis”.

(4) JUSTICES AND JUDGES.—Section 8440a(a)(2) of title 5, United States Code, is amended by striking “only during a period” and inserting “as”.

(5) BANKRUPTCY JUDGES AND MAGISTRATE JUDGES.—Section 8440b(a)(2) of title 5, United States Code, is amended by striking “only during a period” and inserting “as”.

(6) COURT OF FEDERAL CLAIMS JUDGES.—Section 8440c(a)(2) of title 5, United States Code, is amended by striking “only during a period” and inserting “as”.

(7) JUDGES OF THE UNITED STATES COURT OF APPEALS FOR VETERANS CLAIMS.—Section 8440d(a)(2) of title 5, United States Code, is amended by striking “only during a period” and inserting “as”.

(8) MEMBERS OF THE UNIFORMED SERVICES.—Section 8440e(b)(2)(A) of title 5, United States Code, is amended—

(A) by striking “only during a period” and inserting “as”; and

(B) by striking all after section “8432(b)” and inserting a period.

5 USC 8350 note. **SEC. 2. ENHANCING FINANCIAL LITERACY.**

(a) IN GENERAL.—The Federal Retirement Thrift Investment Board (in this section referred to as the “Board”) shall periodically evaluate whether the tools available to participants provide the information needed to understand, evaluate, and compare financial products, services, and opportunities offered through the Thrift Savings Plan. The Board shall use these evaluations to improve its existing education program for Thrift Savings Plan participants.

(b) REPORT ON FINANCIAL LITERACY EFFORTS.—The Board shall annually report to the Committee on Governmental Affairs of the Senate and the Committee on Government Reform of the House of Representatives on its Thrift Savings Plan education efforts on behalf of plan participants.

(c) STRATEGY.—As part of the retirement training offered by Office of Personnel Management under section 8350 of title 5, United States Code, the Office, in consultation with the Board, shall—

(1) not later than 6 months after the date of enactment of this Act, develop and implement a retirement financial literacy and education strategy for Federal employees that—

(A) shall educate Federal employees on the need for retirement savings and investment; and

(B) provide information related to how Federal employees can receive additional information on how to plan for retirement and calculate what their retirement

Deadline.

investment should be in order to meet their retirement goals; and

(2) submit a report to the Committee on Governmental Affairs of the Senate and the Committee on Government Reform of the House of Representatives on the strategy described under paragraph (1). Reports.

**SEC. 3. TECHNICAL CORRECTIONS.**

Subchapter III of chapter 84 of title 5, United States Code, is amended—

(1) in section 8433(d)(1), by striking “paragraph (3)” and inserting “paragraph (2)”; and

(2) in section 8440b(b)—

(A) in paragraph (2), by striking “bankruptcy judge’s or magistrate’s” and inserting “bankruptcy judge’s or magistrate judge’s”; and

(B) in paragraphs (4)(B) and (8), by striking “bankruptcy judge or magistrate” each place it appears and inserting “bankruptcy judge or magistrate judge”.

Approved December 21, 2004.

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LEGISLATIVE HISTORY—H.R. 4324:

CONGRESSIONAL RECORD, Vol. 150 (2004):

Nov. 19, considered and passed House.

Dec. 7, considered and passed Senate.

