



Thrift Savings Plan

Form TSP-60 Request for a Transfer Into the TSP

Information for TSP Participants, Custodians of Traditional IRAs, and Administrators of Eligible Employer Plans

The Thrift Savings Plan (TSP) can accept transfers (or rollovers) of eligible distributions from any eligible retirement plan, including a traditional IRA and an eligible employer plan (or its designated financial institution).

Only TSP participants who have open accounts can transfer money into the TSP. This includes participants who are separated from Federal civilian service or the uniformed services. **Participants cannot *open* a TSP account by transferring funds to the TSP.**

The TSP is a retirement savings and investment plan for Federal employees and members of the uniformed services. Congress established the TSP in the Federal Employees' Retirement System Act of 1986. The TSP is to be treated as a trust described in 26 U.S.C. § 401(a) which is exempt from taxation under 26 U.S.C. § 501(a). TSP regulations are published in title 5 of the Code of Federal Regulations, Parts 1600-1690, and are periodically supplemented and amended in the Federal Register.

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GENERAL INFORMATION FOR PARTICIPANTS AND ELIGIBLE EMPLOYER PLAN ADMINISTRATORS OR CUSTODIANS

What distributions will the TSP accept?

The TSP will accept distributions from any eligible retirement plan, as defined in Internal Revenue Code (IRC) § 402(c)(8)(B). An eligible retirement plan includes a traditional IRA, a SIMPLE IRA, and an eligible employer plan as defined below. To be accepted by the TSP, distributions must meet different requirements depending on whether they are from a traditional IRA, a SIMPLE IRA, or an eligible employer plan. Before submitting this form, a TSP participant who would like to transfer or roll over money into the TSP should check with a representative of his or her IRA or plan to determine what portion of a distribution (if any) meets the applicable requirements, as described below.

Note: Participants are required to certify (in Section III of this form) that the distribution they are seeking to transfer or roll over into the TSP meets the applicable requirements. If you cannot sign the certification, the TSP cannot accept your transfer or rollover.

Traditional IRA. This is an individual retirement account described in IRC § 408(a) or an individual retirement annuity described in IRC § 408(b). The traditional IRA category does not include a Roth IRA, an inherited IRA, or a Coverdell Education Savings Account (formerly known as an education IRA); distributions from these types of IRAs will not be accepted by the TSP.

The TSP will accept all or a portion of a distribution from a traditional IRA **except** a distribution that:

- is a minimum distribution required by IRC § 401(a)(9); or
- consists of after-tax balances (i.e., money that has already been subjected to Federal income tax).

SIMPLE IRA. This is a Savings Incentive Match Plan for Employers, an employer-sponsored retirement plan available to small businesses. A TSP participant can transfer an amount from a SIMPLE IRA to the TSP, as long as he or she participated in the SIMPLE IRA for at least two years. **Note:** The TSP must receive written documentation showing the period of your participation in a SIMPLE IRA.

Eligible Employer Plan. This is a plan qualified under IRC § 401(a) (including a § 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, and money purchase plan); an IRC § 403(a) annuity plan; an IRC § 403(b) tax-sheltered annuity; or an eligible IRC § 457(b) plan maintained by a governmental employer. To be accepted into the TSP, the distribution from an eligible employer plan must be an "eligible rollover distribution."

An eligible rollover distribution is a distribution to a participant of all or a portion of his or her account. However, it **cannot** be:

- one of a series of substantially equal periodic payments made over the life expectancy of the employee (or the joint lives of the employee and designated beneficiary, if applicable), or for a period of 10 years or more;
- a minimum distribution required by IRC § 401(a)(9);
- a hardship distribution;
- a plan loan that is deemed to be a taxable distribution because of default; or
- a return of excess elective deferrals.

Examples of eligible rollover distributions include: a lump sum distribution after terminating employment; an age-based in-service withdrawal; a final single payment after a series of monthly payments; monthly payments lasting less than 10 years; death benefit payments; or payments made to a spouse or former spouse pursuant to a qualified domestic relations order (QDRO). For Federal civilian employees, an eligible rollover distribution may also include some retirement benefits administered by the Office of Personnel Management (for example, the taxable portion of the Alternative Form of Annuity (AFA) or interest on lump sum retirement credits).

All of the money transferred to the TSP must be money that would have been included in the participant's gross income for the tax year in which the transfer was made, had the money been distributed without

being transferred or rolled over. In other words, the TSP will **not** accept transfers or rollovers of after-tax balances (i.e., money that has already been subjected to Federal income tax). The TSP also will not accept tax-exempt balances (i.e., money that is never subject to Federal income tax) into a civilian TSP account from a uniformed services TSP account.

What is the difference between a "transfer" and a "rollover"?

A **transfer** (also known as a "direct rollover") occurs when the participant instructs a traditional IRA, SIMPLE IRA, or eligible employer plan to send all or part of his or her eligible distribution directly to the TSP instead of issuing it to him or her.

A **rollover** occurs when the IRA or eligible employer plan makes a distribution to the participant (after withholding the applicable Federal income tax) and the participant deposits all or any part of the gross amount of the distribution into the TSP within 60 days of receiving it.

How much can a participant transfer or roll over into the TSP?

A participant can transfer or roll over into the TSP all or any part of a distribution that meets the applicable requirements (described above) and that does not include after-tax or tax-exempt balances. If the distribution is made to the participant, an IRA may withhold taxes; an eligible employer plan must withhold taxes before making the distribution. The participant can roll over the entire amount of the distribution, including any amount that was withheld for taxes, by making up with personal funds the amount that was withheld. If, at a later date, it is determined that the funds were an ineligible rollover or transfer, the funds will be removed from the account and returned to the sender.

Note: Any portion of the distribution that the participant chooses not to transfer or roll over will be taxed as ordinary income. In addition, if the participant is younger than 59½ at the time of distribution, he or she may have to pay a 10% early withdrawal penalty tax on the amount that was not transferred or rolled over.

There is no limit to the number of transfers or rollovers into the TSP that a participant can make.

How does the annual elective deferral limit affect transfers?

Money that is transferred or rolled over into the TSP is not applied to the annual elective deferral limit that is imposed on regular employee contributions.

How does a transfer affect monthly payments?

If you are receiving monthly payments when you transfer or roll over money into your TSP account, the TSP will recalculate the duration of your monthly payments beginning with the first payment you receive in the year following the transfer. If you are receiving payments:

- *Of a specific dollar amount*, the recalculation will occur only if you transferred \$1,000 or more, and only the duration of your payments will be affected. However, your tax withholding and eligibility to transfer payments to an IRA or eligible plan may change.
- *Based on life expectancy*, the recalculation should increase the amount of each payment.

For more information, see the tax notice "Tax Information for TSP Participants Receiving Monthly Payments."

What happens to the money once it reaches the TSP?

Money that is transferred or rolled over into the TSP is allocated to the TSP funds according to the participant's most current contribution allocation on file. Once the funds are posted to the participant's TSP account, they are treated like employee contributions and will be subject to the same plan rules as all other employee balances in the account. These rules may be different from the rules of the IRA or plan.

Note: Because the TSP accepts only funds that have never been taxed, funds transferred into the TSP will be subject to taxation when they are eventually distributed to the participant. Therefore, you must make sure you are asking the TSP to accept only funds that have not already been taxed.



THRIFT SAVINGS PLAN REQUEST FOR A TRANSFER INTO THE TSP

TSP-60

Use this form to request a transfer or to complete a rollover from an eligible retirement plan into your Thrift Savings Plan (TSP) account. Funds received by the TSP will not be invested until a properly completed Form TSP-60 has been received. To transfer funds into the TSP, **you must have an open TSP account.** (If you are receiving monthly payments, you **can** transfer money into your account.) **A check should accompany this form.** To properly identify your account, the check, or accompanying documentation, **must** show your name and TSP account number or Social Security number. Once funds are posted to your TSP account, they are allocated according to the most current contribution allocation on file. **Give this entire form with cover page to the trustee (or custodian) of your traditional IRA or SIMPLE IRA, or to the administrator of your eligible employer plan.**

I. INFORMATION ABOUT YOU

1. Name _____
Last First Middle
2. _____ 3. _____ / _____ / _____ 4. (_____) _____ - _____
TSP Account Number Date of Birth (mm/dd/yyyy) Daytime Phone (Area Code and Number)
5. Address _____
Street address or box number
6. City _____ 7. _____ 8. _____
State/Country Zip Code

II. INFORMATION ABOUT YOUR FUNDS

(See Section II instructions on back of form.)

9. This is a: Transfer Rollover (For complete definitions, see General Information on page 2.
Note: If this is a **direct rollover**, check "Transfer.")
10. Amount being submitted \$ _____
11. If this is a rollover, the date you received the distribution _____
mm dd yyyy
12. This distribution is from my:
 Eligible Employer Plan Traditional IRA SIMPLE IRA

III. YOUR CERTIFICATION

I, _____, certify to the best of my knowledge that the distribution I am transferring or rolling over into the TSP meets the requirements for a distribution from an IRA or an eligible employer plan (whichever is applicable) that are described on page 2 of this form.

I further certify that I have read this form (and instructions) in its entirety and that the information I have provided is true and complete to the best of my knowledge. **Warning:** Any intentional false statement in this request or willful misrepresentation concerning it is a violation of law that is punishable by a fine or imprisonment for as long as 5 years, or both (18 U.S.C. §1001).

13. _____ 14. _____
Participant's Signature Date Signed

IV. CERTIFICATION BY TRADITIONAL IRA OR ELIGIBLE EMPLOYER PLAN ADMINISTRATOR

This section **must** be completed by the trustee (or custodian) of the IRA or by the administrator of the eligible employer plan from which the distribution is being (or was) distributed. **Do not send funds if this form is not completed in its entirety or if the appropriate documentation is not provided.** The participant's TSP account number or Social Security number **must** be included on the check **or** with accompanying documentation. If the distribution is from a SIMPLE IRA, the check or accompanying documentation must show the dates of participation in the IRA.

15. Gross amount of distribution (see back of form). \$ _____

I certify that the funds are being or have been distributed from an eligible retirement plan as defined in IRC § 402(c)(8)(B).

16. _____
Typed or printed name of Financial Institution Representative or Plan Administrator
17. _____ 18. _____
Signature of Financial Institution Representative or Plan Administrator Date Signed
19. _____ 20. (_____) _____ - _____
Name of Institution Contact Phone Number
21. _____
Address



FORM TSP-60 INSTRUCTIONS

Use this form to request that the Thrift Savings Plan (TSP) accept a transfer or rollover of all or any tax-deferred portion of your distribution from a traditional IRA, SIMPLE IRA, or an eligible employer plan and deposit it into your TSP account. You must have an **open** TSP account when your request is received by the TSP.

Participants **must** complete Sections I, II, and III of this form. The IRA or plan must complete Section IV. The form should accompany your check to avoid complications. If necessary, have your IRA trustee or plan administrator return the form to you.

When you send us a rollover check, it will be converted into an electronic funds transfer (EFT). We will make an electronic image of your check and use the account information on it to debit your bank account electronically for the amount of the check. Although the debit will be reflected on your bank statement, you will not receive the cancelled check because the original will be destroyed after we image it. If for some technical reason the data from the EFT cannot be processed, we will transmit our imaged copy of your check to your bank.

Note: The TSP cannot accept transfers from IRAs that are not traditional or SIMPLE IRAs (as defined on page 2), nor will the TSP accept after-tax balances (i.e., money that has already been subjected to Federal income tax) from an IRA or an eligible employer plan. The TSP will **not** accept tax-exempt balances (i.e., money that is never subject to Federal income tax) from a uniformed services TSP account into a civilian TSP account. **In addition**, if the TSP does not receive a Form TSP-60, but receives a check without a participant's identification (name and TSP account number or Social Security number), the original check will be returned to the sender. If a check is received with appropriate identification, but without Form TSP-60, the original check will be held for up to 15 days (without earnings) pending receipt of the completed form (and supporting documentation, if necessary). After that time, if the form (and any other necessary documentation) is not received, the check will be returned to the sender—that is, to the financial institution if the check was a direct transfer, or to the participant if the check was a rollover.

Your transfer or rollover will be deposited according to your most current contribution allocation on file with the TSP. Transfers and rollovers into the TSP are treated as employee contributions. As such, they will be subject to all the rules and regulations applicable to all TSP employee contributions. However, they are not subject to the IRC elective deferral limit, which limits the amount of tax-deferred contributions you can make to a retirement plan in a particular year.

SECTION I. Complete **Items 1–8**. If you are a current Federal employee and the address you provide on this form is different from the address in your TSP record, have your agency submit an address change for you; the address on this form cannot be used to update your TSP record. However, if you are separated from Federal service, the address you provide here will be used to update the address in your TSP record.

SECTION II. Complete this section. In **Item 9** indicate whether the funds are going to be transferred directly from the financial institution holding your IRA or from your former eligible employer plan (i.e., check the box to indicate that this will be a "Transfer," also known as a "direct rollover") or whether the distribution has already been paid to you and you will send a check in the amount of the distribution to the TSP (i.e., check the box to indicate that this will be a "Rollover"). For additional information, see "What is the difference between a 'transfer' and a 'rollover'?" in the General Information section on page 2.

Item 10. Indicate the total amount that is being deposited into the TSP. This is the amount of the check that you will send to the TSP. The

amount you indicate here cannot exceed the amount shown in **Item 15**. If the distribution is being transferred directly from your IRA or plan and you do not know the exact amount of the distribution, leave this item blank.

Item 11. If you have already received the distribution, provide the **date that you received it**. Otherwise, leave Item 11 blank.

Item 12. Check the appropriate box to indicate whether the distribution is from your traditional IRA, SIMPLE IRA, or eligible employer plan (see definitions of these terms on page 2). Complete this information whether the distribution is being transferred or rolled over.

SECTION III. Provide your name in the blank space. Read "What distributions will the TSP accept?" on page 2 of this form and sign and date **Items 13 and 14** if the information is correct. If you cannot certify that your transfer or rollover meets all of the requirements described, you **cannot** transfer or roll over your distribution into the TSP.

SECTION IV. This section must be completed by the representative of your traditional IRA, SIMPLE IRA, or eligible employer plan. Therefore, the following instructions are intended for the IRA or plan representative.

If you are unwilling to complete this section, submit an IRS Letter of Determination or a letter (on the organization's letterhead) confirming that the funds are being transferred from a qualified plan. Otherwise, we cannot deposit the funds into the participant's account.

If the eligible rollover distribution is being transferred from the IRA or eligible employer plan directly to the TSP, the IRA or plan must mail the completed Form TSP-60 and a check for the amount being transferred directly to the TSP at the address shown below. **If the distribution has already been made to the participant**, the IRA or plan administrator should return the completed form to the participant as soon as possible so that he or she can make the rollover within the allowed 60-calendar-day period.

Item 15. Indicate the total gross amount of the distribution that is being made, or was made, from the IRA or plan. If the distribution is being transferred directly from the IRA or plan to the TSP, make the distribution check **payable to the Thrift Savings Plan**.

Items 16 – 21. Read the certification and complete the requested information.

Checks should be **made payable to the Thrift Savings Plan and contain the participant's name and TSP account number (or Social Security number)**. If this information cannot be provided on the check, a document must be enclosed that provides this information. If we cannot identify the account to which the funds should be deposited, we will return the check to the sender.

Either mail the check and form to:

**TSP Rollover and Transfer Processing Unit
P.O. Box 385200
Birmingham, AL 35238-5200**

**Or fax to: 1-866-458-1452
205-439-4501 (Outside the U.S. and Canada)**

If you fax your form, please send your check **immediately** to the TSP.

If you have questions, call the ThriftLine toll free at 1-877-968-3778 or the TDD at 1-877-847-4385. Outside the U.S. and Canada, please call 404-233-4400 (not toll free).

PRIVACY ACT NOTICE. We are authorized to request the information you provide on this form under 5 U.S.C. chapter 84, Federal Employees' Retirement System. We will use this information to identify your TSP account and to process your transaction. In addition, this information may be shared with other Federal agencies for statistical, auditing, or archiving purposes. We may share the information with law enforcement agencies investigating a violation of civil or criminal law, or

agencies implementing a statute, rule, or order. It may be shared with congressional offices, private sector audit firms, spouses, former spouses, and beneficiaries, and their attorneys. We may disclose relevant portions of the information to appropriate parties engaged in litigation and for other routine uses as specified in the Federal Register. You are not required by law to provide this information, but if you do not provide it, we will not be able to process your request.