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CRS Report for Congress: Federal Employees Retirement System: The Role of the Thrift Savings Plan (Paperback)

By Patrick J Purcell

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Prior to 1984, civilian federal employees did not pay taxes to Social Security, nor were they eligible for Social Security benefits. Federal employees were instead covered by a separate pension plan called the Civil Service Retirement System (CSRS). The 1983 amendments to the Social Security Act (P.L. 98-21) required federal employees first hired after 1983 to participate in Social Security. Because the CSRS was not designed to coordinate with Social Security, Congress directed the development of a new retirement plan for federal workers. The result was the Federal Employees Retirement System (FERS) Act of 1986 (P.L. 99-335). The FERS has three elements: (1) Social Security, (2) the FERS basic retirement annuity (a defined benefit plan), and (3) the Thrift Savings Plan (a defined contribution plan). The FERS basic retirement annuity is determined by three factors: (1) the salary base, (2) the accrual rate, and (3) the employee's years of service. The salary base is the average of the highest three consecutive years of pay. Under FERS, the accrual rate is 1.0 of the salary base per year...



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