

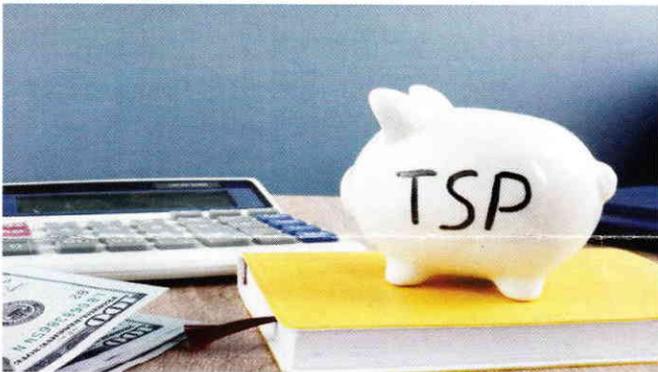
USPS RETIREE

Quarterly Newsletter



Winter 2020

TSP Withdrawal Changes



On September 15, 2019, the TSP Board made changes to the TSP withdrawal options. What's changed? You now have more options for how and when you can access money from your TSP account. These options fall into the following categories:

- After you separate from service, you can take multiple post-separation partial withdrawals.
- You can choose whether your withdrawal should come from your Roth balance, your traditional balance, or a proportional mix of both.

- If you're a separated participant, you can take monthly, quarterly, or annual payments.
- You can stop, start, or make changes to your installment payments at any time. You now have enhanced online tools to help you make withdrawals in the My Account section of TSP.

Partial Withdrawals

Before these changes, you were limited to one partial withdrawal in your lifetime—either an age-based in-service withdrawal (when you're 59½ or older) or a partial post-separation withdrawal. Now, there is no limit of the number of partial withdrawals you can take after separating from Federal service (except that you won't be able to take more than one every 30 calendar days); You can take partial withdrawals while you're receiving post-separation installment payments; and having taken age-based in-service withdrawals does not prevent you from taking post separation partial withdrawals.

Withdrawal Deadline

Previously, the law required that you make a full withdrawal election once you turned 70½ and were separated from federal service. If you failed to do that, TSP would initiate an account “abandonment” process. The TSP Modernization Act did away with this requirement. You will never be required to make a full withdrawal election, and TSP no longer abandons accounts as they have in years past.

Installment Payments

Monthly payments used to be the only frequency option you had for receiving regular post separation or beneficiary participant installment distributions from your account. Now you can choose to receive payments quarterly or annually. Under the previous rules, if you were receiving monthly payments, you could only change the amount of those payments during an open season between October 1 and December 15. Now you can change the amount and frequency (monthly, quarterly, and annual) of your installment payments—and change from life-expectancy payments to a fixed dollar amount—at any time throughout the year. Before, if you wanted to stop your monthly payments, you had to receive the remainder of your account in a final withdrawal paid to you or transferred to an IRA or other eligible plan. The new rule eliminates that requirement, allowing you to stop and start your payments any time. For more information visit www.tsp.gov.

Source: www.tsp.gov

Carbon Monoxide Poisoning

You can take several steps to reduce your risk of carbon monoxide poisoning. When the temperature drops, take precautions to prevent your furnace from becoming a silent killer. Gas and oil-burning furnaces and generators produce carbon monoxide (CO). CO is an invisible, odorless, poison gas that kills hundreds every year and makes thousands sick.

Follow these steps to keep your family safe this winter:

- Have your furnace inspected every year.
- Install battery-operated or battery back-up CO detectors near every sleeping area in your home and check CO detectors regularly to be sure they are functioning properly.
- Never use a generator inside your home or garage, even if doors and windows are open. Place generators outside, more than 20 feet away from your home, doors, and windows.



Source: National Safety Council

Your Frequently Asked Questions

Question: I receive the quarterly newsletter by mail. It was sent to an old address. Who should I contact to have my address updated?-Sarah V, Arlington TX

Answer: Great Question! Contact OPM at 1-888-767-6738 to update your address. OPM provides the Postal Service with the addresses of all retirees.

Do you have a question? **Submit your question** and we will try and include it in an upcoming newsletter. Please email your question to retirementbenefits@usps.gov.

Your Wellness Corner

Prolonged exposure to cold temperatures can cause your body to lose heat, which puts you at risk of hypothermia or frostbite. You can prevent cold weather-related injuries by dressing appropriately in three light layers:

- An inner layer for wicking moisture away from your body.
- A middle layer to insulate you from the cold.
- An outer layer that repels wind, snow, and rain that can be removed, as needed.

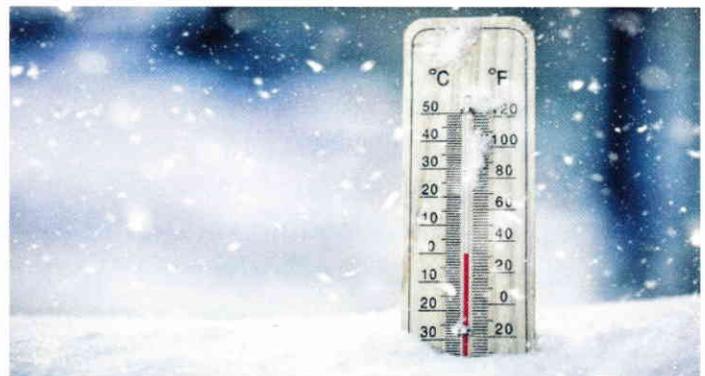
Also, protect your hands, neck, and face, and wear warm, waterproof shoes or boots. Be aware of symptoms of cold-related illness and injury, in yourself and also in others. Be prepared to provide first aid and seek prompt medical assistance. Learn more about the symptoms.

Frostbite:

- White, waxy or grayish-yellow patches on affected areas
- Affected parts feel cold and hard
- Large blisters may appear after rewarming

Hypothermia:

- Change in mental status
- Uncontrollable shivering
- Cool abdomen and low core body temperature
- Rigid muscles
- Dark and puffy skin
- Irregular heartbeat and respiration



Source: National Safety Council

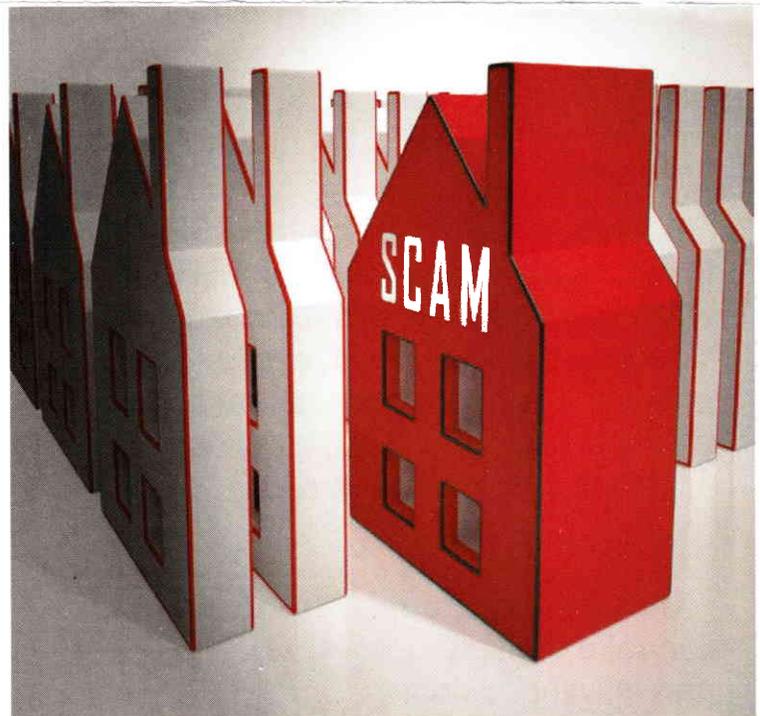
Fraud Against Seniors

The FBI's Common Fraud Schemes webpage provides tips on how you can protect yourself and your family from fraud. Senior citizens especially should be aware of fraud schemes for the following reasons:

- Senior citizens are most likely to have a “nest egg,” to own their home, and/or to have excellent credit—all of which make them attractive to con artists.
- People who grew up in the 1930s, 1940s, and 1950s were generally raised to be polite and trusting. Con artists exploit these traits, knowing that it is difficult or impossible for these individuals to say “no” or just hang up the telephone.
- Older Americans are less likely to report a fraud because they don't know to whom they should report it, are too ashamed at having been scammed, or don't know they have been scammed. For example, elderly victims may not report crimes because they are concerned that relatives may think the victims no longer have the mental capacity to take care of their own financial affairs.
- When an elderly victim does report the crime, they often make poor witnesses. Con artists know the effects of age on memory, and they are counting on elderly victims not being able to supply detailed

information to investigators. In addition, the victims' realization that they have been swindled may take weeks—or more likely, months—after contact with the fraudster. This extended time frame makes it even more difficult to remember details from the events.

- Senior citizens are often interested in, and susceptible to, products promising increased cognitive function, virility, physical conditioning, anti-cancer properties, and so on. In a country where new cures and vaccinations for old diseases have given every American hope for a long and fruitful life, it is not so unbelievable that the con artists' products can do what they claim.



Source: <https://www.fbi.gov/scams-and-safety/common-fraud-schemes/seniors>

Postal News



The Postal Service reported its financial results for fiscal 2019 (Oct. 1, 2018-Sept. 30, 2019). Here are some highlights:

- **Revenue**

Operating revenue was \$71.1 billion, up 0.7 percent from the previous fiscal year. The increase was driven largely by price changes and continued growth in shipping and packages, where revenue increased 6.1 percent. This more than offset revenue declines in First-Class Mail and Marketing Mail stemming from declining volumes.

- **Volume**

Total mail and package volume was 142.6 billion pieces, down 2.6 percent. First-Class Mail volume declined 3.1 percent and Marketing Mail volume declined 2.1 percent, while package volume grew slightly at 0.3 percent. This continued a multi-year trend of declining mail volumes and increasing package volumes, although package volume growth slowed considerably during the year.

- **Expenses**

Operating expenses for the year were \$79.9 billion, an increase of 7.3 percent compared with the prior year. This was driven by an increase in workers' compensation expense of \$3.5 billion, of which \$3.4 billion

was the result of changes in discount rates outside of management's control.

- **Net loss**

The net loss for the year was \$8.8 billion, an increase in net loss of \$4.9 billion compared with 2018.

"We continue to adjust to declining mail volume and remain focused on leveraging our unique and rivaled network to gain new customers and grow profitable revenue in the increasingly competitive package business," said Postmaster General Megan J. Brennan.

"However, revenue growth in our package business will never be enough to offset imbalances in the Postal Service's business model, which must be addressed through legislative and regulatory reforms in order to secure a sustainable future."

Source: <https://link.usps.com/2019/11/14/usps-finances-10/>

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