



## MC&FP FACT SHEET

### Planning for Retirement

#### Background

The complexity of today's financial environment combined with the realities of military life, including frequent moves and deployments, present special financial challenges for service members and their families. As part of its financial readiness campaign, the Department of Defense promotes retirement planning as a cornerstone of financial readiness and long-term financial security. The DoD offers service members and their families a wide range of tools and resources to help them plan and save for retirement, thereby promoting both financial and overall mission readiness.

#### Data

✓ *As of February 2013, there are roughly 4.6 million participants and a total of \$337.5 billion in the TSP.*

#### Additional information

##### Thrift Savings Plan

[www.tsp.gov](http://www.tsp.gov)

##### MyMoney.gov

[www.mymoney.gov](http://www.mymoney.gov)

##### Military OneSource

[www.militaryonesource.mil](http://www.militaryonesource.mil)

#### Highlights

- The financial readiness of service members and families is a priority for DoD.
  - Personal financial counselors, available on installations and through Military OneSource, can advise service members on reducing debt, developing a budget, saving for retirement and more.
- The Thrift Savings Plan gives service members an easy way to save for retirement automatically through payroll deductions.
  - A secure retirement starts with saving small amounts on a regular basis.
  - The earlier service members start saving, the more time their contributions have to earn interest.
- Financial security allows service members to give their full attention to their duties and mission.

