# Thrift Savings Plan 2023 Contributions

## The limits for Thrift Savings Plan (TSP) contributions have increased to $22,500 for 2023 and TSP Catch-Up Contributions have increased to $7,500.

## TSP Elective Deferral Limit

The IRS has announced the 2023 elective deferral limit for the TSP increased **to $22,500**. This limit applies to the combined total of your tax-deferred traditional and Roth contributions.

To maximize your benefit for 2023, divide the IRS limit of $22,500 over 26 pay periods, which will result in an employee contribution of $865 each pay period. **Your current biweekly TSP contribution amounts will automatically carryover from 2022 to 2023 unless you make a change.**

## TSP Catch-Up Contributions

Employees who are 50 or older are eligible to make catch-up contributions in any year in which they are 50 or older, including the year in which they are age 49 but will turn age 50 by the end of the year. In 2023, TSP Catch-Up Contributions have increased to **$7,500**.

To make catch-up contributions easier for employees, TSP implemented a new method for catch-up contributions called the “spillover” method. Participants will now only enter one TSP election through Employee Express. For those employees who are 50 and older, when you add up **$22,500 + $7,500** together, your maximum contribution election is **$30,000**. You may elect to divide the combined annual contribution limit and the catch-up contribution limit of $30,000 resulting in a biweekly deduction of $1154.

## Effective Dates

Employees wishing to make TSP changes for 2023 may do so by accessing their [Employee Express](https://www.employeeexpress.gov/?utm_medium=email&utm_source=govdelivery) account and electing the future effective date of **December 18, 2022**.

Or you may make your election anytime during pay period 26, **December 4 through 17**, **2022**, and Employee Express will automatically make the change effective for 2023. This will ensure the change is effective for the first pay period of 2023.

## Find out more:

* [Thrift Savings Plan (TSP) Website](https://www.tsp.gov/)
* [TSP4gov Videos](https://www.youtube.com/channel/UCOmEoeuWWCbDNeQi5iH9z-w)
* If you are looking for TSP forms or publications, please visit <https://www.tsp.gov/forms/>

## Questions?

Please contact your [Servicing HR Benefits Team](https://ibc.doi.gov/HRD/hrod-org-chart-and-contacts).