

116TH CONGRESS
2D SESSION

S. 4044

To improve the provision of financial literacy training and information relating to the Blended Retirement System to members of the Armed Forces, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 23, 2020

Mrs. MURRAY introduced the following bill; which was read twice and referred to the Committee on Armed Services

A BILL

To improve the provision of financial literacy training and information relating to the Blended Retirement System to members of the Armed Forces, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Re-open Enrollment
5 for Servicemembers to Opt-in to Updated Retirement
6 Choice for Enduring Security Act of 2020” or the “RE-
7 SOURCES Act”.

1 **SEC. 2. IMPROVEMENTS TO FINANCIAL LITERACY TRAIN-**
2 **ING.**

3 (a) IN GENERAL.—Subsection (a) of section 992 of
4 title 10, United States Code, is amended—

5 (1) in paragraph (2)(C), by striking “grade E–
6 4” and inserting “grade E–6”;

7 (2) by adding at the end the following new
8 paragraph:

9 “(5) In carrying out the program to provide training
10 under this subsection, the Secretary concerned shall—

11 “(A) require the development of a standard cur-
12 riculum across all military departments for such
13 training that—

14 “(i) focuses on ensuring that members of
15 the armed forces who receive such training de-
16 velop proficiency in financial literacy rather
17 than focusing on completion of training mod-
18 ules;

19 “(ii) is based on best practices in the fi-
20 nancial services industry, such as the use of a
21 social learning approach and the incorporation
22 of elements of behavioral economics or
23 gamification; and

24 “(iii) is designed to address the needs of
25 members and their families;

26 “(B) ensure that such training—

1 “(i) is conducted by a financial services
2 counselor who is qualified as described in para-
3 graph (3) of subsection (b) or by other means
4 as described in paragraph (2)(A)(ii) of that
5 subsection;

6 “(ii) is provided, to the extent prac-
7 ticable—

8 “(I) in a class held in person with
9 fewer than 50 attendees; or

10 “(II) one-on-one between the member
11 and a financial services counselor or a
12 qualified representative described in sub-
13 clause (III) or (IV) of subsection
14 (b)(2)(A)(ii); and

15 “(iii) is provided using computer-based
16 methods only if methods described in clause (ii)
17 are impractical or unavailable;

18 “(C) ensure that—

19 “(i) an in-person class described in sub-
20 paragraph (B)(i)(I) is available to the spouse of
21 a member; and

22 “(ii) if a spouse of a member is unable to
23 attend such a class in person—

24 “(I) training is available to the spouse
25 through Military OneSource; and

1 “(II) the member is informed during
 2 the in-person training of the member
 3 under subparagraph (B)(i) with respect to
 4 how the member’s spouse can access the
 5 training; and

6 “(D) ensure that such training, and all docu-
 7 ments and materials provided in relation to such
 8 training, are presented or written in manner that
 9 the Secretary determines can be understood by the
 10 average enlisted member.”.

11 (b) QUALIFIED REPRESENTATIVES FOR COUNSELING
 12 FOR MEMBERS AND SPOUSES.—Subsection (b)(2)(A)(ii)
 13 of such section is amended by adding at the end the fol-
 14 lowing:

15 “(IV) Through qualified representatives of
 16 banks or credit unions operating on military in-
 17 stallations pursuant to an operating agreement
 18 with the Department of Defense or a military
 19 department.”.

20 (c) PROVISION OF RETIREMENT INFORMATION.—
 21 Such section is further amended—

22 (1) by redesignating subsections (d) and (e) as
 23 subsections (e) and (g), respectively; and

24 (2) by inserting after subsection (c) the fol-
 25 lowing new subsection (d):

1 “(d) PROVISION OF RETIREMENT INFORMATION.—In
 2 each training under subsection (a) and in each meeting
 3 to provide counseling under subsection (b), a member of
 4 the armed forces shall be provided with—

5 “(1) all forms relating to retirement that are
 6 relevant to the member, including with respect to the
 7 Thrift Savings Plan;

8 “(2) information with respect to how to find ad-
 9 ditional information; and

10 “(3) contact information for—

11 “(A) counselors provided through—

12 “(i) the Personal Financial Counselor
 13 program, the Personal Financial Manage-
 14 ment program, or Military OneSource; or

15 “(ii) nonprofit organizations or agen-
 16 cies that have in effect agreements with
 17 the Department of Defense to provide fi-
 18 nancial services counseling; or

19 “(B) qualified representatives of banks or
 20 credit unions operating on military installations
 21 pursuant to an operating agreement with the
 22 Department of Defense or a military depart-
 23 ment.”.

24 (d) ADVISORY COUNCIL ON FINANCIAL READI-
 25 NESS.—Such section is further amended by inserting after

1 subsection (e), as redesignated by subsection (c)(1), the
 2 following new subsection:

3 “(f) ADVISORY COUNCIL ON FINANCIAL READI-
 4 NESS.—

5 “(1) ESTABLISHMENT.—There is established an
 6 Advisory Council on Financial Readiness (in this
 7 section referred to as the ‘Council’).

8 “(2) MEMBERSHIP.—

9 “(A) IN GENERAL.—The Council shall con-
 10 sist of 12 members appointed by the Secretary
 11 of Defense, as follows:

12 “(i) Three shall be representatives of
 13 military support organizations.

14 “(ii) Three shall be representatives of
 15 veterans service organizations.

16 “(iii) Three shall be representatives of
 17 private, nonprofit organizations with a
 18 vested interest in education and commu-
 19 nication of financial education and finan-
 20 cial services.

21 “(iv) Three shall be representatives of
 22 governmental entities with a vested inter-
 23 est in education and communication of fi-
 24 nancial education and financial services.

1 “(B) QUALIFICATIONS.—The Secretary
2 shall appoint members to the Council from
3 among individuals qualified to appraise military
4 compensation, military retirement, and financial
5 literacy training.

6 “(C) TERMS.—Members of the Council
7 shall serve for terms of three years, except that,
8 of the members first appointed—

9 “(i) five shall be appointed for terms
10 of one year;

11 “(ii) five shall be appointed for terms
12 of two years; and

13 “(iii) five shall be appointed for terms
14 of three years.

15 “(D) REAPPOINTMENT.—A member of the
16 Council may be reappointed for additional
17 terms.

18 “(E) VACANCIES.—Any member appointed
19 to fill a vacancy occurring before the expiration
20 of the term of office for which such member’s
21 predecessor was appointed shall be appointed
22 only for the remainder of such term.

23 “(3) DUTIES AND FUNCTIONS.—The Council
24 shall—

1 “(A) advise the Secretary with respect to
 2 matters relating to the financial literacy and fi-
 3 nancial readiness of members of the armed
 4 forces; and

5 “(B) submit to the Secretary recommenda-
 6 tions with respect to those matters.

7 “(4) MEETINGS.—

8 “(A) IN GENERAL.—Subject to subpara-
 9 graph (B), the Council shall meet not less fre-
 10 quently than twice each year and at such other
 11 times as the Secretary requests.

12 “(B) DURING ELECTION PERIOD FOR
 13 BLENDED RETIREMENT SYSTEM.—During the
 14 period beginning on the date of the enactment
 15 of the Re-open Enrollment for Servicemembers
 16 to Opt-in to Updated Retirement Choice for
 17 Enduring Security Act of 2020 and ending at
 18 the end of the period provided for under section
 19 1409(b)(4) and 12739(f) to elect to be enrolled
 20 in the Blended Retirement System, the Council
 21 shall meet not less frequently than every 90
 22 days.

23 “(C) QUORUM.—A majority of members
 24 shall constitute a quorum and action shall be

1 taken only by a majority vote of the members
2 present and voting.

3 “(5) SUPPORT SERVICES.—The Secretary—

4 “(A) shall provide to the Council an execu-
5 tive secretary and such secretarial, clerical, and
6 other support services as the Council considers
7 necessary to carry out the duties of the Council;
8 and

9 “(B) may request that other Federal agen-
10 cies provide statistical data, reports, and other
11 information that is reasonably accessible to as-
12 sist the Council in the performance of the du-
13 ties of the Council.

14 “(6) COMPENSATION.—While away from their
15 homes or regular places of business in the perform-
16 ance of services for Council, members of the Council
17 shall be allowed travel expenses, including per diem
18 in lieu of subsistence, in the same manner as per-
19 sons employed intermittently in the Government
20 service are allowed expenses under section 5703 of
21 title 5.

22 “(7) ANNUAL REPORT.—Not less frequently
23 than annually, the Secretary shall submit to Con-
24 gress a report that—

1 “(A) describes each recommendation re-
 2 ceived from the Council during the preceding
 3 year; and

4 “(B) includes a statement, with respect to
 5 each such recommendation, of whether the Sec-
 6 retary has implemented the recommendation
 7 and, if not, a description of why the Secretary
 8 has not implemented the recommendation.

9 “(8) TERMINATION.—Section 14(a) of the Fed-
 10 eral Advisory Committee Act (5 U.S.C. App.) (relat-
 11 ing to termination) shall not apply to the Council.

12 “(9) DEFINITIONS.—In this subsection:

13 “(A) MILITARY SUPPORT ORGANIZA-
 14 TION.—The term ‘military support organiza-
 15 tion’ means an organization that provides sup-
 16 port to members of the armed forces and their
 17 families with respect to education, finances,
 18 health care, employment, and overall well-being.

19 “(B) VETERANS SERVICE ORGANIZA-
 20 TION.—The term ‘veterans service organization’
 21 means any organization recognized by the Sec-
 22 retary for the representation of veterans under
 23 section 5902 of title 38.”.

24 (e) FINANCIAL SERVICES COUNSELING RELATING TO
 25 LOANS FROM MILITARY WELFARE SOCIETIES.—

1 (1) IN GENERAL.—A military welfare society
2 may not provide to a member of the armed forces
3 a loan unless the member receives financial services
4 counseling provided by the society or through coun-
5 selors provided by the Armed Forces not later than
6 60 days after receiving the loan.

7 (2) WAIVER.—The Secretary of Defense may,
8 under regulations the Secretary shall prescribe,
9 waive the requirement to receive financial services
10 counseling under paragraph (1) if extenuating cir-
11 cumstances make receiving such counseling impos-
12 sible.

13 (3) MILITARY WELFARE SOCIETY DEFINED.—In
14 this paragraph, the term “military welfare society”
15 has the meaning given that term in section 1033(b)
16 of title 10, United States Code.

17 (f) REPORT ON EFFECTIVENESS OF FINANCIAL
18 SERVICES COUNSELING.—Not later than 3 years after the
19 date of the enactment of this Act, the Secretary of Defense
20 shall submit to the congressional defense committees (as
21 defined in section 101 of title 10, United States Code)
22 a report on financial literacy training and financial serv-
23 ices counseling provided under section 992 of title 10,
24 United States Code, as amended by this section, that as-
25 sesses—

1 (1) the effectiveness of such training and coun-
 2 seling, which shall be determined using actual local-
 3 ized data similar to the Unit Risk Inventory Survey
 4 of the Army; and

5 (2) whether additional training or counseling is
 6 necessary for enlisted members of the Armed Forces
 7 or for officers.

8 **SEC. 3. MODIFICATIONS TO LUMP SUM PAYMENTS OF CER-**
 9 **TAIN RETIRED PAY.**

10 (a) SPOUSAL CONSENT TO LUMP SUM PAYMENT.—
 11 Subsection (b) of section 1415 of title 10, United States
 12 Code, is amended by adding at the end the following:

13 “(7) SPOUSAL CONSENT FOR ELECTION OF
 14 LUMP SUM PAYMENT.—An eligible person who is
 15 married may not elect to receive a lump sum pay-
 16 ment under this subsection without the concurrence
 17 of the person’s spouse, unless the eligible person es-
 18 tablishes to the satisfaction of the Secretary con-
 19 cerned—

20 “(A) that the spouse’s whereabouts cannot
 21 be determined; or

22 “(B) that, due to exceptional cir-
 23 cumstances, requiring the person to seek the
 24 spouse’s consent would otherwise be inappro-
 25 priate.”.

1 (b) DISCLOSURES RELATING TO OFFER OF LUMP
 2 SUM PAYMENT.—Such section is further amended—

3 (1) by redesignating subsection (e) as sub-
 4 section (g); and

5 (2) by inserting after subsection (d) the fol-
 6 lowing new subsections:

7 “(e) DISCLOSURES RELATING TO OFFER OF LUMP
 8 SUM PAYMENT.—

9 “(1) IN GENERAL.—Not later than 90 days be-
 10 fore offering an eligible person a partial or full lump
 11 sum payment under this section, the Secretary of
 12 Defense shall provide a notice to the person, and the
 13 person’s spouse, if married, that includes the fol-
 14 lowing:

15 “(A) A description of the available retire-
 16 ment benefit options, including—

17 “(i) the monthly covered retired pay
 18 that the person would receive after the per-
 19 son attains retirement age if the person is
 20 not already receiving such pay;

21 “(ii) the monthly covered retired pay
 22 that the person would receive if payments
 23 begin immediately; and

24 “(iii) the amount of the lump sum
 25 payment the person would receive if the

1 person elects to receive the lump sum pay-
2 ment.

3 “(B) An explanation of how the amount of
4 the lump sum payment was calculated, includ-
5 ing the interest rate and mortality assumptions
6 used in the calculation, and whether any addi-
7 tional benefits were included in the amount.

8 “(C) A description of how the option to
9 take the lump sum payment compares to the
10 value of the covered retired pay the person
11 would receive if the person elected not to take
12 the lump sum payment.

13 “(D) A statement of whether, by pur-
14 chasing a commercially available annuity using
15 the lump sum payment, it would be possible to
16 replicate the stream of payments the person
17 would receive if the person elected not to take
18 the lump sum payment.

19 “(E) A description of the potential implica-
20 tions of accepting the lump sum payment, in-
21 cluding possible benefits and reductions in such
22 benefits, investment risks, longevity risks, and
23 loss of protection from creditors.

24 “(F) A description of the tax implications
25 of accepting the lump sum payment, including

1 rollover options, early distribution penalties,
2 and associated tax liabilities.

3 “(G) Instructions for how to accept or re-
4 ject the offer of the lump sum payment and the
5 date by which the person is required to accept
6 or reject the offer.

7 “(H) Contact information for the person to
8 obtain more information or ask questions about
9 the option to accept the lump sum payment, in-
10 cluding the opportunity for a one-on-one meet-
11 ing with a counselor provided through the Per-
12 sonal Financial Counselor program or the Per-
13 sonal Financial Management program.

14 “(I) A statement that—

15 “(i) financial advisers (other than fi-
16 nancial services counselors provided
17 through the Personal Financial Counselor
18 program or the Personal Financial Man-
19 agement program) may not be required to
20 act in the best interests of the person or
21 the person’s beneficiaries with respect to
22 determining whether to take the lump sum
23 payment; and

24 “(ii) if the person or a beneficiary of
25 the person is seeking financial advice from

1 a financial adviser not affiliated with the
2 armed forces, the person or beneficiary
3 should obtain written confirmation that the
4 adviser is acting as a fiduciary to the per-
5 son or beneficiary.

6 “(J) Such other information as the Sec-
7 retary considers to be necessary or relevant.

8 “(2) FORM.—The Secretary shall ensure that
9 any notice provided to an eligible person under para-
10 graph (1)—

11 “(A) is written in manner that the Sec-
12 retary determines can be understood by the av-
13 erage enlisted member of the armed forces; and

14 “(B) is presented in a manner that is not
15 biased for or against acceptance of the offer of
16 the lump sum payment.

17 “(f) REPORT REQUIRED.—Not later than one year
18 after the date of the enactment of the Re-open Enrollment
19 for Servicemembers to Opt-in to Updated Retirement
20 Choice for Enduring Security Act of 2020, and annually
21 thereafter, the Secretary shall submit to the congressional
22 defense committees report that—

23 “(1) sets forth the number of members of the
24 armed forces who take a partial or full lump sum
25 payment under this section; and

1 “(2) describes the details of the arrangements
2 relating to taking such a payment, including—

3 “(A) whether members have taken a par-
4 tial lump sum payment in exchange for reduced
5 future benefits;

6 “(B) whether members have taken a full
7 lump sum payment; and

8 “(C) information relating to the members
9 who have taken a partial or full lump sum pay-
10 ment, such as the age and rank of such mem-
11 bers.”.

12 **SEC. 4. ADDITIONAL ELECTION PERIOD FOR BLENDED RE-**
13 **TIREMENT SYSTEM.**

14 (a) **ADDITIONAL ELECTION PERIOD FOR MEMBERS**
15 **OF UNIFORMED SERVICES.**—Section 1409(b)(4) of title
16 10, United States Code, is amended—

17 (1) by striking subparagraph (A) and inserting
18 the following new subparagraph (A):

19 “(A) **REDUCED MULTIPLIER FOR FULL**
20 **TSP MEMBERS.**—

21 “(i) **IN GENERAL.**—Notwithstanding
22 paragraphs (1), (2), and (3), in the case of
23 a member described in clause (ii) (referred
24 to as a ‘full TSP member’)—

1 “(I) paragraph (1)(A) shall be
2 applied by substituting ‘2’ for ‘2¹/₂’;

3 “(II) clause (i) of paragraph
4 (3)(B) shall be applied by substituting
5 ‘60 percent’ for ‘75 percent’; and

6 “(III) clause (ii)(I) of such para-
7 graph shall be applied by substituting
8 ‘2’ for ‘2¹/₂’.

9 “(ii) FULL TSP MEMBERS.—A mem-
10 ber described in this clause is—

11 “(I) a member who first becomes
12 a member of the uniformed services
13 on or after January 1, 2018;

14 “(II) a member described in sub-
15 paragraph (B) who makes the election
16 described in that subparagraph; or

17 “(III) a member who made the
18 election described in subparagraph
19 (B), as in effect on the day before the
20 date of the enactment of the Re-open
21 Enrollment for Servicemembers to
22 Opt-in to Updated Retirement Choice
23 for Enduring Security Act of 2020.”;

24 (2) by striking subparagraph (B) and inserting
25 the following new subparagraph (B):

1 “(B) ELECTION TO PARTICIPATE IN MOD-
 2 ERNIZED RETIREMENT SYSTEM.—Pursuant to
 3 subparagraph (C), a member of a uniformed
 4 service serving on December 31, 2017, who has
 5 served in the uniformed services for fewer than
 6 12 years as of the date selected by the Sec-
 7 retary of Defense under subparagraph (C)(i)(I),
 8 may elect, in exchange for the reduced multi-
 9 pliers described in subparagraph (A) for pur-
 10 poses of calculating the retired pay of the mem-
 11 ber, to receive Thrift Savings Plan contribu-
 12 tions pursuant to section 8440e(e) of title 5.”;
 13 (3) in subparagraph (C)(i), by striking “the pe-
 14 riod” and all that follows and inserting that fol-
 15 lowing: “the period that—

16 “(I) begins on a date selected by
 17 the Secretary of Defense, which—

18 “(aa) may be not earlier
 19 than the date that is one year
 20 after date of the enactment of
 21 the Re-open Enrollment for
 22 Servicemembers to Opt-in to Up-
 23 dated Retirement Choice for En-
 24 during Security Act of 2020, and
 25 not later than the date that is

1 two years after such date of en-
 2 actment; and

3 “(bb) shall be the same as
 4 the date selected under section
 5 12739(f)(2)(B)(i)(I)(aa); and

6 “(II) ends on the date that is
 7 180 days after the date selected under
 8 subclause (I).”;

9 (4) by redesignating subparagraph (E) as sub-
 10 paragraph (F); and

11 (5) by inserting after subparagraph (D) the fol-
 12 lowing new subparagraph (E):

13 “(E) SPECIAL RULES RELATING SECOND
 14 ELECTION PERIOD.—The Secretary concerned
 15 shall—

16 “(i) to the extent practicable, provide
 17 to each member described in subparagraph
 18 (B) (and the member’s spouse, if mar-
 19 ried)—

20 “(I) a class, to be held in person
 21 and with fewer than 50 attendees, on
 22 the Blended Retirement System and
 23 the differences between that system
 24 and the predecessor retirement sys-
 25 tem; and

1 “(II) financial counseling de-
 2 scribed in section 992(b) focused on
 3 the suitability of the Blended Retire-
 4 ment System in the context of the
 5 member’s personal circumstances;

6 “(ii) require each such member to
 7 make the election described in subpara-
 8 graph (B) or decline to make that election;

9 “(iii) document the decision of the
 10 member under clause (ii) in a statement
 11 that describes the features of the Blended
 12 Retirement System and of the predecessor
 13 retirement system; and

14 “(iv) have the member (and the mem-
 15 ber’s spouse, if married) sign the state-
 16 ment described in clause (iii) to acknowl-
 17 edge understanding of those features.”.

18 (b) ADDITIONAL ELECTION PERIOD FOR MEMBERS
 19 OF RESERVE COMPONENTS.—Section 12739(f) of title 10,
 20 United States Code, is amended—

21 (1) by striking paragraph (1) and inserting the
 22 following new paragraph (1):

23 “(1) REDUCED MULTIPLIER FOR FULL TSP
 24 MEMBERS.—

“(A) IN GENERAL.—Notwithstanding subsection (a) or (c), in the case of a person described in subparagraph (B) (referred to as a ‘full TSP member’)—

“(i) subsection (a)(2) shall be applied by substituting ‘2 percent’ for ‘2½ percent’;

“(ii) subparagraph (A) of subsection (c)(2) shall be applied by substituting ‘60 percent’ for ‘75 percent’; and

“(iii) subparagraph (B)(ii) of such subsection shall be applied by substituting ‘2 percent’ for ‘2½ percent’.

“(B) FULL TSP MEMBERS.—A person described in this subparagraph is—

“(i) a person who first performs reserve component service on or after January 1, 2018, after not having performed regular or reserve component service on or before that date;

“(ii) a person described in paragraph (2)(A) who makes the election described in that paragraph; or

“(iii) a person who made the election described in paragraph (2)(A), as in effect

on the day before the date of the enactment of the Re-open Enrollment for Servicemembers to Opt-in to Updated Retirement Choice for Enduring Security Act of 2020.”;

(2) in paragraph (2)—

(A) by striking subparagraph (A) and inserting the following new subparagraph (A):

“(A) IN GENERAL.—Pursuant to subparagraph (B), a person performing reserve component service on December 31, 2017, who has performed fewer than 12 years of service as of the date selected by the Secretary of Defense under subparagraph (B)(i)(I) (as computed in accordance with section 12733 of this title), may elect, in exchange for the reduced multipliers described in paragraph (1) for purposes of calculating the retired pay of the person, to receive Thrift Savings Plan contributions pursuant to section 8440e(e) of title 5.”;

(B) in subparagraph (B)(i), by striking “the period” and all that follows and inserting that following: “the period that—

“(I) begins on a date selected by the Secretary of Defense, which—

1 “(aa) may be not earlier
 2 than the date that is one year
 3 after date of the enactment of
 4 the Re-open Enrollment for
 5 Servicemembers to Opt-in to Up-
 6 dated Retirement Choice for En-
 7 during Security Act of 2020, and
 8 not later than the date that is
 9 two years after such date of en-
 10 actment; and

11 “(bb) shall be the same as
 12 the date selected under section
 13 1409(b)(4)(C)(i)(I)(aa); and

14 “(II) ends on the date that is
 15 180 days after the date selected under
 16 subclause (I).”;

17 (3) by redesignating paragraph (3) as para-
 18 graph (4); and

19 (4) by inserting after paragraph (2) the fol-
 20 lowing new paragraph (3):

21 “(3) SPECIAL RULES RELATING SECOND ELEC-
 22 TION PERIOD.—The Secretary concerned shall—

23 “(A) to the extent practicable, provide to
 24 each person described in paragraph (2)(A) (and
 25 the person’s spouse, if married)—

1 “(i) a class, to be held in person and
 2 with fewer than 50 attendees, on the
 3 Blended Retirement System and the dif-
 4 ferences between that system and the pred-
 5 ecessor retirement system; and

6 “(ii) financial counseling described in
 7 section 992(b) focused on the suitability of
 8 the Blended Retirement System in the con-
 9 text of the person’s personal cir-
 10 cumstances;

11 “(B) require each such person to make the
 12 election described in paragraph (2)(A) or de-
 13 cline to make that election;

14 “(C) document the decision of the member
 15 under subparagraph (B) in a statement that de-
 16 scribes the features of the Blended Retirement
 17 System and of the predecessor retirement sys-
 18 tem; and

19 “(D) have the member (and the member’s
 20 spouse, if married) sign the statement described
 21 in subparagraph (C) to acknowledge under-
 22 standing of those features.”.

23 (c) CONFORMING AMENDMENT.—Section 8440(e)(1)
 24 of title 5, United States Code, is amended—

1 (1) in subparagraph (A), by striking “; or” and
 2 inserting a semicolon;

3 (2) in subparagraph (B)—

4 (A) in clause (ii), by striking “has” and in-
 5 serting “had”;

6 (B) by striking clause (iii) and inserting
 7 the following new clause (iii):

8 “(iii) made the election described in
 9 section 1409(b)(4)(B) or 12729(f)(2) of
 10 title 10, as in effect before the date of the
 11 enactment of the Re-open Enrollment for
 12 Servicemembers to Opt-in to Updated Re-
 13 tirement Choice for Enduring Security Act
 14 of 2020, to receive Thrift Savings Plan
 15 contributions under this subsection in ex-
 16 change for the reduced multipliers de-
 17 scribed in section 1409(b)(4)(A) or
 18 12739(f)(1) of title 10, as applicable and
 19 so in effect, for purposes of calculating the
 20 retired pay of the member; or”; and

21 (3) by adding at the end the following:

22 “(C) who—

23 “(i) first entered a uniformed service
 24 before January 1, 2018;

1 “(ii) has completed fewer than 12
 2 years of service in the uniformed services
 3 as of the date selected by the Secretary of
 4 Defense under sections
 5 1409(b)(4)(C)(i)(I)(aa) and
 6 12739(f)(2)(B)(i)(I)(aa); and

7 “(iii) makes the election described in
 8 section 1409(b)(4)(B) or 12729(f)(2) of
 9 title 10 to receive Thrift Savings Plan con-
 10 tributions under this subsection in ex-
 11 change for the reduced multipliers de-
 12 scribed in section 1409(b)(4)(A) or
 13 12739(f)(1) of title 10, as applicable, for
 14 purposes of calculating the retired pay of
 15 the member.”.

16 (d) TRAINING OF CERTAIN OFFICERS.—The Sec-
 17 retary of Defense shall ensure that each member of the
 18 armed forces in pay grade E–9 or below or in pay grade
 19 O–6 or below receives training with respect to the features
 20 of the Blended Retirement System, without regard to
 21 whether the members is eligible to make an election be-
 22 tween the Blended Retirement System and the predecessor
 23 retirement system, so that member is able to answer the
 24 questions of other members if necessary.

1 **SEC. 5. REPORT ON IMPROVED ACCESS TO THRIFT SAV-**
2 **INGS PLAN.**

3 Not later than 18 months after the date of the enact-
4 ment of this Act, the Federal Retirement Thrift Invest-
5 ment Board shall submit to Congress a plan for improving
6 the access of members of the Armed Forces to information
7 about the Thrift Savings Plan that—

8 (1) takes into account the time likely to pass
9 between the mailing of account information to a
10 member of the Armed Forces and the time the mem-
11 ber is likely to receive the information; and

12 (2) makes recommendations for statutory
13 changes necessary to improve such access.

14 **SEC. 6. REGULATIONS.**

15 The Secretary of Defense may prescribe such regula-
16 tions as are necessary to carry out the amendments made
17 by this section.

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