

117TH CONGRESS
1ST SESSION

S. 2995

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

IN THE SENATE OF THE UNITED STATES

OCTOBER 19, 2021

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.

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 2021” or the “RE-
7 SOURCES Act of 2021”.

1 **SEC. 2. IMPROVEMENTS TO FINANCIAL LITERACY TRAIN-**
2 **ING; PROVISION OF INFORMATION RELATING**
3 **TO THE BLENDED RETIREMENT SYSTEM.**

4 (a) IMPROVEMENTS TO FINANCIAL LITERACY TRAIN-
5 ING.—

6 (1) IN GENERAL.—Subsection (a) of section
7 992 of title 10, United States Code, is amended—

8 (A) in paragraph (2)(C), by striking
9 “grade E–4” and inserting “grade E–6”;

10 (B) by adding at the end the following new
11 paragraph:

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

14 “(A) require the development of a standard cur-
15 riculum across all military departments for such
16 training that—

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

22 “(ii) is based on best practices in the fi-
23 nancial services industry, such as the use of a
24 social learning approach and the incorporation
25 of elements of behavioral economics or gamifi-
26 cation; and

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

3 “(B) ensure that such training—

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

9 “(ii) is provided, to the extent prac-
10 ticable—

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

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

18 “(iii) is provided using computer-based
19 methods only if methods described in clause (ii)
20 are impractical or unavailable;

21 “(C) ensure that—

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

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

3 “(I) training is available to the spouse
4 through Military OneSource; and

5 “(II) the member is informed during
6 the in-person training of the member
7 under subparagraph (B)(i) with respect to
8 how the member’s spouse can access the
9 training;

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

15 (2) QUALIFIED REPRESENTATIVES FOR COUN-
16 SELING FOR MEMBERS AND SPOUSES.—Subsection
17 (b)(2)(A)(ii) of such section is amended by adding at
18 the end the following:

19 “(IV) Through qualified representatives of
20 banks or credit unions operating on military in-
21 stallations pursuant to an operating agreement
22 with the Department of Defense or a military
23 department.”.

24 (3) PROVISION OF RETIREMENT INFORMA-
25 TION.—Such section is further amended—

1 (A) by redesignating subsections (d) and
 2 (e) as subsections (e) and (g), respectively; and
 3 (B) by inserting after subsection (c) the
 4 following new subsection (d):

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

9 “(1) all forms relating to retirement that are
 10 relevant to the member, including with respect to the
 11 Thrift Savings Plan;

12 “(2) information with respect to how to find ad-
 13 ditional information; and

14 “(3) contact information for counselors pro-
 15 vided through—

16 “(A) the Personal Financial Counselor pro-
 17 gram, the Personal Financial Management pro-
 18 gram, or Military OneSource; or

19 “(B) nonprofit organizations or agencies
 20 that have in effect agreements with the Depart-
 21 ment of Defense to provide financial services
 22 counseling.”.

23 (4) ADVISORY COUNCIL ON FINANCIAL READI-
 24 NESS.—Such section is further amended by inserting

1 after subsection (e), as redesignated by paragraph
 2 (3)(A), the 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) four shall be appointed for terms
 10 of one year;

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

13 “(iii) four shall be appointed for
 14 terms 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 2021 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 the Council, members of the
17 Council shall be allowed travel expenses, including
18 per diem in lieu of subsistence, in the same manner
19 as persons employed intermittently in the Govern-
20 ment service are allowed expenses under section
21 5703 of 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 “(5) REPORT ON EFFECTIVENESS OF FINANCIAL
 25 SERVICES COUNSELING.—Not later than 3 years

1 after the date of the enactment of this Act, the Sec-
2 retary of Defense shall submit to the congressional
3 defense committees (as defined in section 101 of
4 title 10, United States Code) a report on financial
5 literacy training and financial services counseling
6 provided under section 992 of title 10, United States
7 Code, as amended by this subsection, that as-
8 sesses—

9 (A) the effectiveness of such training and
10 counseling, which shall be determined using ac-
11 tual localized data similar to the Unit Risk In-
12 ventory Survey of the Army; and

13 (B) whether additional training or coun-
14 seling is necessary for enlisted members of the
15 Armed Forces or for officers.

16 (b) MODIFICATIONS TO LUMP SUM PAYMENTS OF
17 CERTAIN RETIRED PAY.—

18 (1) SPOUSAL CONSENT TO LUMP SUM PAY-
19 MENT.—Subsection (b) of section 1415 of title 10,
20 United States Code, is amended by adding at the
21 end the following:

22 “(7) SPOUSAL CONSENT FOR ELECTION OF
23 LUMP SUM PAYMENT.—An eligible person who is
24 married may not elect to receive a lump sum pay-
25 ment under this subsection without the concurrence

1 of the person's spouse, unless the eligible person es-
 2 tablishes to the satisfaction of the Secretary con-
 3 cerned—

4 “(A) that the spouse's whereabouts cannot
 5 be determined; or

6 “(B) that, due to exceptional circum-
 7 stances, requiring the person to seek the
 8 spouse's consent would otherwise be inappro-
 9 priate.”.

10 (2) DISCLOSURES RELATING TO OFFER OF
 11 LUMP SUM PAYMENT.—Such section is further
 12 amended—

13 (A) by redesignating subsection (e) as sub-
 14 section (g); and

15 (B) by inserting after subsection (d) the
 16 following new subsections:

17 “(e) DISCLOSURES RELATING TO OFFER OF LUMP
 18 SUM PAYMENT.—

19 “(1) IN GENERAL.—Not later than 90 days be-
 20 fore offering an eligible person a lump sum payment
 21 under this section, the Secretary of Defense shall
 22 provide a notice to the person, and the person's
 23 spouse, if married, that includes the following:

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

1 “(i) the monthly covered retired pay
2 that the person would receive after the per-
3 son attains retirement age if the person is
4 not already receiving such pay;

5 “(ii) the monthly covered retired pay
6 that the person would receive if payments
7 begin immediately; and

8 “(iii) the amount of the lump sum
9 payment the person would receive if the
10 person elects to receive the lump sum pay-
11 ment.

12 “(B) An explanation of how the amount of
13 the lump sum payment was calculated, includ-
14 ing the interest rate and mortality assumptions
15 used in the calculation, and whether any addi-
16 tional benefits were included in the amount.

17 “(C) A description of how the option to
18 take the lump sum payment compares to the
19 value of the covered retired pay the person
20 would receive if the person elected not to take
21 the lump sum payment.

22 “(D) A statement of whether, by pur-
23 chasing a retail annuity using the lump sum
24 payment, it would be possible to replicate the
25 stream of payments the person would receive if

1 the person elected not to take the lump sum
2 payment.

3 “(E) A description of the potential implica-
4 tions of accepting the lump sum payment, in-
5 cluding possible benefits and reductions in such
6 benefits, investment risks, longevity risks, and
7 loss of protection from creditors.

8 “(F) A description of the tax implications
9 of accepting the lump sum payment, including
10 rollover options, early distribution penalties,
11 and associated tax liabilities.

12 “(G) Instructions for how to accept or re-
13 ject the offer of the lump sum payment and the
14 date by which the person is required to accept
15 or reject the offer.

16 “(H) Contact information for the person to
17 obtain more information or ask questions about
18 the option to accept the lump sum payment, in-
19 cluding the opportunity for a one-on-one meet-
20 ing with a counselor provided through the Per-
21 sonal Financial Counselor program or the Per-
22 sonal Financial Management program.

23 “(I) A statement that—

24 “(i) financial advisers (other than fi-
25 nancial services counselors provided

1 through the Personal Financial Counselor
2 program or the Personal Financial Man-
3 agement program) may not be required to
4 act in the best interests of the person or
5 the person's beneficiaries with respect to
6 determining whether to take the lump sum
7 payment; and

8 “(ii) if the person or a beneficiary of
9 the person is seeking financial advice from
10 a financial adviser not affiliated with the
11 armed forces, the person or beneficiary
12 should obtain written confirmation that the
13 adviser is acting as a fiduciary to the per-
14 son or beneficiary.

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

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

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

23 “(B) is presented in a manner that is not
24 biased for or against acceptance of the offer of
25 the lump sum payment.

1 “(f) REPORT REQUIRED.—Not later than one year
 2 after the date of the enactment of the Re-open Enrollment
 3 for Servicemembers to Opt-in to Updated Retirement
 4 Choice for Enduring Security Act of 2021, and annually
 5 thereafter, the Secretary shall submit to the congressional
 6 defense committees report that—

7 “(1) sets forth the number of members of the
 8 armed forces who take a lump sum payment under
 9 this section; and

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

12 “(A) whether members have taken a lump
 13 sum payment in exchange for reduced future
 14 benefits; and

15 “(B) information relating to the members
 16 who have taken a lump sum payment, such as
 17 the age and rank of such members.”.

18 (c) ADDITIONAL ELECTION PERIOD FOR BLENDED
 19 RETIREMENT SYSTEM.—

20 (1) ADDITIONAL ELECTION PERIOD FOR MEM-
 21 BERS OF UNIFORMED SERVICES.—Section
 22 1409(b)(4) of title 10, United States Code, is
 23 amended—

24 (A) by striking subparagraph (A) and in-
 25 serting the following new subparagraph (A):

1 “(A) REDUCED MULTIPLIER FOR FULL
2 TSP MEMBERS.—

3 “(i) IN GENERAL.—Notwithstanding
4 paragraphs (1), (2), and (3), in the case of
5 a member described in clause (ii) (referred
6 to as a ‘full TSP member’)—

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

9 “(II) clause (i) of paragraph
10 (3)(B) shall be applied by substituting
11 ‘60 percent’ for ‘75 percent’; and

12 “(III) clause (ii)(I) of such para-
13 graph shall be applied by substituting
14 ‘2’ for ‘2¹/₂’.

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

17 “(I) a member who first becomes
18 a member of the uniformed services
19 on or after January 1, 2018;

20 “(II) a member described in sub-
21 paragraph (B) who makes the election
22 described in that subparagraph; or

23 “(III) a member who made the
24 election described in subparagraph
25 (B), as in effect on the day before the

1 date of the enactment of the Re-open
 2 Enrollment for Servicemembers to
 3 Opt-in to Updated Retirement Choice
 4 for Enduring Security Act of 2021.”;

5 (B) by striking subparagraph (B) and in-
 6 serting the following new subparagraph (B):

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

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

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

1 “(aa) may be not earlier
 2 than January 1, 2023, and not
 3 later than January 1, 2024; and

4 “(bb) shall be the same as
 5 the date selected under section
 6 12739(f)(2)(B)(i)(I)(aa); and

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

10 (D) by redesignating subparagraph (E) as
 11 subparagraph (F); and

12 (E) by inserting after subparagraph (D)
 13 the following new subparagraph (E):

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

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

21 “(I) a class, to be held in person
 22 and with fewer than 50 attendees, on
 23 the Blended Retirement System and
 24 the differences between that system

1 and the predecessor retirement sys-
 2 tem; and

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

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

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

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

20 (2) ADDITIONAL ELECTION PERIOD FOR MEM-
 21 BERS OF RESERVE COMPONENTS.—Section 12739(f)
 22 of title 10, United States Code, is amended—

23 (A) by striking paragraph (1) and insert-
 24 ing the following new paragraph (1):

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

3 “(A) IN GENERAL.—Notwithstanding sub-
4 section (a) or (c), in the case of a person de-
5 scribed in subparagraph (B) (referred to as a
6 ‘full TSP member’)—

7 “(i) subsection (a)(2) shall be applied
8 by substituting ‘2 percent’ for ‘2½ per-
9 cent’;

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

13 “(iii) subparagraph (B)(ii) of such
14 subsection shall be applied by substituting
15 ‘2 percent’ for ‘2½ percent’.

16 “(B) FULL TSP MEMBERS.—A person de-
17 scribed in this subparagraph is—

18 “(i) a person who first performs re-
19 serve component service on or after Janu-
20 ary 1, 2018, after not having performed
21 regular or reserve component service on or
22 before that date;

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

1 “(iii) a person who made the election
 2 described in paragraph (2)(A), as in effect
 3 on the day before the date of the enact-
 4 ment of the Re-open Enrollment for
 5 Servicemembers to Opt-in to Updated Re-
 6 tirement Choice for Enduring Security Act
 7 of 2021.”;

8 (B) in paragraph (2)—

9 (i) by striking subparagraph (A) and
 10 inserting the following new subparagraph
 11 (A):

12 “(A) IN GENERAL.—Pursuant to subpara-
 13 graph (B), a person performing reserve compo-
 14 nent service on December 31, 2017, who has
 15 performed fewer than 12 years of service as of
 16 the date selected by the Secretary of Defense
 17 under subparagraph (B)(i)(I) (as computed in
 18 accordance with section 12733 of this title),
 19 may elect, in exchange for the reduced multi-
 20 pliers described in paragraph (1) for purposes
 21 of calculating the retired pay of the person, to
 22 receive Thrift Savings Plan contributions pur-
 23 suant to section 8440e(e) of title 5.”;

1 (ii) in subparagraph (B)(i), by strik-
 2 ing “the period” and all that follows and
 3 inserting that following: “the period that—
 4 “(I) begins on a date selected by
 5 the Secretary of Defense, which—
 6 “(aa) may be not earlier
 7 than January 1, 2023, and not
 8 later than January 1, 2024; and
 9 “(bb) shall be the same as
 10 the date selected under section
 11 1409(b)(4)(C)(i)(I)(aa); and
 12 “(II) ends on the date that is
 13 180 days after the date selected under
 14 subclause (I).”;
 15 (C) by redesignating paragraph (3) as
 16 paragraph (4); and
 17 (D) by inserting after paragraph (2) the
 18 following new paragraph (3):
 19 “(3) SPECIAL RULES RELATING SECOND ELEC-
 20 TION PERIOD.—The Secretary concerned shall—
 21 “(A) to the extent practicable, provide to
 22 each person described in paragraph (2)(A) (and
 23 the person’s spouse, if married)—
 24 “(i) a class, to be held in person and
 25 with fewer than 50 attendees, on the

Blended Retirement System and the differences between that system and the predecessor retirement system; and

“(ii) financial counseling described in section 992(b) focused on the suitability of the Blended Retirement System in the context of the person’s personal circumstances;

“(B) require each such person to make the election described in paragraph (2)(A) or decline to make that election;

“(C) document the decision of the member under subparagraph (B) in a statement that describes the features of the Blended Retirement System and of the predecessor retirement system; and

“(D) have the member (and the member’s spouse, if married) sign the statement described in subparagraph (C) to acknowledge understanding of those features.”.

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

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

1 (B) in subparagraph (B)—

2 (i) in clause (ii), by striking “has”
3 and inserting “had”;

4 (ii) by striking clause (iii) and insert-
5 ing the following new clause (iii):

6 “(iii) made the election described in
7 section 1409(b)(4)(B) or 12729(f)(2) of
8 title 10, as in effect before the date of the
9 enactment of the Re-open Enrollment for
10 Servicemembers to Opt-in to Updated Re-
11 tirement Choice for Enduring Security Act
12 of 2021, to receive Thrift Savings Plan
13 contributions under this subsection in ex-
14 change for the reduced multipliers de-
15 scribed in section 1409(b)(4)(A) or
16 12739(f)(1) of title 10, as applicable and
17 so in effect, for purposes of calculating the
18 retired pay of the member; or”; and

19 (C) by adding at the end the following:

20 “(C) who—

21 “(i) first entered a uniformed service
22 before January 1, 2018;

23 “(ii) has completed fewer than 12
24 years of service in the uniformed services
25 as of the date selected by the Secretary of

1 Defense under sections
 2 1409(b)(4)(C)(i)(I)(aa) and
 3 12739(f)(2)(B)(i)(I)(aa); and
 4 “(iii) makes the election described in
 5 section 1409(b)(4)(B) or 12729(f)(2) of
 6 title 10 to receive Thrift Savings Plan con-
 7 tributions under this subsection in ex-
 8 change for the reduced multipliers de-
 9 scribed in section 1409(b)(4)(A) or
 10 12739(f)(1) of title 10, as applicable, for
 11 purposes of calculating the retired pay of
 12 the member.”.

13 (4) TRAINING OF CERTAIN OFFICERS.—The
 14 Secretary of Defense shall ensure that each member
 15 of the armed forces in pay grade E–9 or below or
 16 in pay grade O–6 or below receives training with re-
 17 spect to the features of the Blended Retirement Sys-
 18 tem, without regard to whether the member is eligi-
 19 ble to make an election between the Blended Retire-
 20 ment System and the predecessor retirement system,
 21 so that member is able to answer the questions of
 22 other members if necessary.

23 (d) REPORT ON IMPROVED ACCESS TO THRIFT SAV-
 24 INGS PLAN.—Not later than 18 months after the date of
 25 the enactment of this Act, the Federal Retirement Thrift

1 Investment Board shall submit to Congress a plan for im-
2 proving the access of members of the Armed Forces to
3 information about the Thrift Savings Plan that—

4 (1) takes into account the time likely to pass
5 between the mailing of account information to a
6 member of the Armed Forces and the time the mem-
7 ber is likely to receive the information; and

8 (2) makes recommendations for statutory
9 changes necessary to improve such access.

10 (e) REGULATIONS.—The Secretary of Defense may
11 prescribe such regulations as are necessary to carry out
12 the amendments made by this section.

○