RETIREMENT FINANCIAL LITERACY
AND
EDUCATION STRATEGY

REPORT TO THE CONGRESS
Retirement Financial Literacy and Education Strategy

The Thrift Savings Plan Open Elections Act of 2004 (Public Law 108-469) requires the Office of Personnel Management (OPM) to develop and implement a retirement financial literacy and education strategy for Federal employees as part of the retirement training offered by OPM under 5 U.S.C. 8350. The implementation of the strategy must educate Federal employees on the need for retirement savings and investment, and must provide information on how to plan for retirement and how to calculate the retirement investment needed to meet their retirement goals. OPM is required to submit a report to the Committee on Governmental Affairs of the Senate and the Committee on Government Reform of the House of Representatives on the strategy not later than June 21, 2005.

The strategy outlined in this document fulfills that requirement. This strategy is consistent with OPM’s strategic plan to provide human capital leadership and services for all agencies, in a manner that blends and balances flexibility and consistency across the Federal Government. OPM has been implementing some of the programs described in this plan for the past several years. This document pulls these programs together into a unified, comprehensive approach.

Our retirement financial education strategy is designed to provide employees with a framework for analysis and decision-making so that they can achieve their retirement goals. The focus of the strategy is to leverage the existing resources of agency benefits officers to broaden their focus in helping employees plan for retirement. The approach of the strategy is to set forth a model of financial education designed to improve the financial literacy of Federal employees, and to create a system that allows employees to learn how to plan for retirement and how to calculate what their retirement investment should be in order to meet their retirement goals. The strategy outlines the roles OPM, employing agencies, and employees must play to achieve these goals.

BACKGROUND

Clearly there is a need for the Government, as an employer, to develop a strategy to improve the financial literacy and education of our employees so that they can plan and achieve their retirement goals. The 2005 Retirement Confidence Survey, published by the Employee Benefit Research Institute in April 2005, provides a picture of the American retirement saving problems. The survey reported that employees lack basic knowledge about retirement, have given little or no thought to how much money they will need in retirement, nor have even attempted to calculate the amount of money needed in retirement. While the results of the Retirement Confidence Survey are for all workers, there is little reason to believe that the Federal workforce’s retirement planning behavior is significantly different.

The survey reported that more than half of workers (52%) believe they will be eligible for unreduced social security benefits sooner than they actually will. Only 42 percent of workers reported that they or their spouse have tried to calculate how much money they will need in retirement, nor have even attempted to calculate the amount of money needed in retirement. While the results of the Retirement Confidence Survey are for all workers, there is little reason to believe that the Federal workforce’s retirement planning behavior is significantly different.

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One of the few bright spots in the survey was that 44 percent who did attempt to make a retirement saving calculation reported that they made changes to their retirement planning, as a result of doing the calculation. Financial education can change behavior and educating employees on the need for retirement savings and investment can help in getting them to start setting and achieving their retirement goals.

Workplace financial education benefits both the employer and employee. A more knowledgeable employee will result in better financial decisions and overall financial well-being. Employees who are taking maximum advantage of the benefits available to them will more likely have greater job satisfaction, which may result in lower turnover. For the employer, research studies have shown that employees who are financially healthy are more productive. They are absent less often, spend less time at the workplace dealing with financial crises, and earn higher job performance ratings. Kim² found significant relationships between financial satisfaction, personal finance-work conflict, organizational commitment, and pay satisfaction. Joo³ found that a higher level of financial well-being was associated with higher performance ratings, less absenteeism, and less work time loss. Research conducted at the National Extension Association of Family and Consumers Sciences at Iowa State University examined the link between financial education in the workplace and workplace satisfaction.¹ Using data from a national sample of employees of an insurance company, the study found that employees who participate in workplace financial education more fully understand personal finances and recognize how financial literacy impacts their future financial matters. Moreover, the study found that employees gain confidence in financial matters and their future financial situation through workplace education, and are more likely to be satisfied with and supportive of their company.

Section 8350 of title 5, United States Code, requires each agency to identify a retirement counselor who is responsible to furnish information on retirement benefits designed to promote fully informed retirement decisions by employees of the agency. For the past decade OPM has used the benefits officers to describe the retirement counselor. This term reflects the broader integration of benefits administration and the Human Resources Management (GS-0201) occupational series established by OPM in December 2000. The Human Resources Management series has a single specialty (Employee Benefits) for work that involves providing guidance and consultation to agencies, employees, former employees, annuitants, survivors, and eligible family members regarding retirement, insurance, health benefits, and injury compensation.

OPM is required to establish a training program for those benefits officers. The Thrift Savings Plan Open Elections Act of 2004 (codified at 5 U.S.C. 8350 note) broadened that requirement to include retirement financial literacy and education. Benefits officers must now also educate Federal employees on the need for retirement savings and investment and on how to calculate the

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retirement investment needed to meet their retirement goals. They must also provide information and counseling on the benefits the Federal Government provides and on how to plan for retirement.

The traditional approach to retirement education is for employees to attend a pre-retirement seminar one or two years, occasionally as many as five years, in advance of retirement. These seminars cover a wide variety of topics but the focus is primarily on the benefits that the employee will receive such as retirement benefits, continuation of health insurance, and life insurance options. This training is too little, too late.

The Federal Employees’ Retirement System (FERS) Act of 1986 radically changed the retirement planning needs for Federal employees. Prior to FERS, employees had little control over their government provided retirement benefits other than how long they worked. An employee could wait until a few years before retirement to start retirement planning. FERS, and the availability of the Thrift Savings Plan (TSP) for both FERS and Civil Service Retirement System (CSRS) employees, changed the planning horizon. Employees must now begin making decisions about their retirement goals as soon as they start their Federal careers.

Employees covered under FERS have increased responsibility for retirement planning, since a significant—and for many employees the largest—portion of their retirement benefit will come from the TSP. The TSP is a critical element in their retirement plan. They can no longer wait until a year or two before retirement and attend a pre-retirement seminar to learn what their benefits will be. It is not enough to know just the rules and investment options in TSP. Employees need to understand the need for retirement savings and start to plan early in their careers. They need to understand the basic principles of investing in order to best utilize the TSP to help them achieve their retirement goals.

The number of FERS employees continues to increase. New employees, first hired after 1983, are covered by FERS, and now FERS employees outnumber employees under the old CSRS by a ratio of 2 to 1. It is critical to have a strategy to assure their financial literacy so they can achieve their retirement goals.

This strategy is not an isolated effort. The Financial Literacy and Education Commission (FLEC) was established to improve financial literacy and education among all Americans. FLEC was established under Title V, the Financial Literacy and Education Improvement Act, which was part of the Fair and Accurate Credit Transactions Act of 2003 (P.L. 108-159).

FLEC is chaired by the Secretary of the U.S. Department of the Treasury. In addition to the Department of the Treasury, the following Federal agencies are represented on FLEC: the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of Thrift Supervision; the National Credit Union Administration; the Securities and Exchange Commission; the U.S. Departments of Education, Agriculture, Defense, Health and Human Services, Housing and Urban Development, Labor, and Veteran Affairs; the Federal Trade Commission, the General Services Administration, the Small Business Administration, the Social Security Administration, the Commodity Futures Trading Commission, and the Office of Personnel Management.
The Commission is tasked to encourage government and private sector efforts to promote financial literacy; to coordinate financial education efforts of the Federal Government, including the identification and promotion of best practices; and to develop a national strategy to promote financial literacy and education among all American consumers. Our proposed retirement financial education strategy for Federal employees is consistent with the overall objectives of the National Strategy and cited as a potential model for other large employers to provide financial education to their employees.

In addition to the national strategy developed by the Commission, numerous Federal agencies and non-profit organizations have undertaken initiatives to promote retirement planning and saving as well as overall financial education. For example, the Federal Deposit Insurance Corporation (FDIC) has developed Money Smart, the Federal Reserve System has an internal program for its employees, and the Choose to Save public education program runs broad-based media messages.

The FDIC Money Smart program is a curriculum intended to help consumers understand the basics of banking, with modules on topics such as bank services, credit, budgeting, savings, credit cards, loans, and homeownership. The program can be taught in its entirety, or specific modules can fill in the gaps in other financial education programs. FDIC offers the program free to banks and others interested in sponsoring financial education workshops.

The Federal Reserve System has an internal program for its employees that is designed to increase employees' understanding of how employer-sponsored benefit programs can contribute to short- and long-term financial well-being and to improve employees' knowledge of basic financial concepts and their capability to make personal finance decisions. The program includes lunch-time seminars, morning or afternoon programs, and articles and educational materials in its internal electronic newsletter. There is also an internal web site designed to improve employees' knowledge of finance, benefits, health, and career development issues.

The Choose to Save public education program is beginning its eighth year promoting the idea that saving today is vital to a secure financial future. It is a program of the Employee Benefit Research Institute and its American Savings Education Council. This Award-winning program uses the full spectrum of media across the Nation: television, radio, print, Internet, transit rail and bus ads, and conferences to carry the Choose to Save message. Public service announcements, originally developed for Washington, DC metro-area radio and TV stations, now run in 49 States as well.
MODEL OF FINANCIAL EDUCATION

The OPM retirement financial education strategy is based on a model of financial education that brings together information and training on the Federal benefits programs with a broader holistic approach about what information employees need to know in order to set and achieve their retirement goals. This strategy broadens the focus of pre-retirement education in Federal agencies. Our education model underlying this strategy brings together the basic information about the benefits provided by the Government, as an employer, and the broader financial education needs of employees. Rather than being a “near retirement” event, the strategy considers retirement financial literacy and education as a career-long process. The strategy is based on a model that incorporates the broad range of information employees need to be aware of and understand, in order to make informed retirement planning decisions. It also recognizes that these needs change as a person moves through his or her career.

The information needs include such factors as:

- Understanding their Federal benefits, such as the amount of their retirement benefits, life insurance, health insurance, Medicare, long term care insurance, and the Thrift Savings Plan;
- Achieving financial security, such as the basics of investments and investing, calculating retirement income needs, financial planning, and credit management;
- Retirement health, such as medical and long term care needs;
- Retirement lifestyle, such as post-retirement work and leisure activities, relocation, and housing options; and
- Estate planning, such as wills and survivor benefits.

Some of the needs are met completely or in large part by employer provided benefits programs. For example the CSRS, FERS, and TSP may provide a substantial portion of a retiree’s retirement income. The Federal Long Term Care Insurance Program (FLTCIP) is available to address long term care needs and the Federal Employees Health Benefits (FEHB) Program and Medicare provide post-retirement health insurance. Employing agencies have a responsibility to provide information and education to their employees on those benefits programs and the part they play in retirement planning.

Some of these needs are not part of the employer-provided benefits structure. These include education on financial basics, setting retirement life-style goals, and estate planning. It is beyond the ability of agency benefits officers to provide the same level of information and training to employees on these needs. The employer must act as a resource to its employees. The employer will help employees identify those needs and assist them in locating resources where they can gain the information and knowledge they need to address those needs. This can be accomplished by conducting workshops, providing materials developed by outside resources, or directing employees to resources such as other agencies’, universities’, or non-profit organizations’ web sites.
RESPONSIBILITIES
Subject to available resources, employing agencies have the primary responsibility for the delivery of retirement financial education to their employees and for supporting financial literacy. OPM’s primary responsibilities are to provide leadership and serve as a capacity builder, a coordinator, and a catalyst for action.

OPM RESPONSIBILITIES—CAPACITY
Building capacity means providing the training and tools to agency benefits officers so that they can help their employees understand their benefits and identify their financial education needs. Building capacity also includes creating the tools that benefits officers and employees need. We will also build capacity to evaluate the effectiveness of the education efforts through Government-wide evaluations, agency specific reviews, and tools that help agencies monitor their own progress. We will conduct training symposiums for benefits officers so that they can increase their knowledge of the Federal benefits programs, learn how to use the educational tools we are developing, and learn what resources are available to them. We will also develop model programs that benefits officers can use in their own agencies.

Education Tools.
A major part of our efforts to build agencies’ capacity to provide financial education is to develop education tools for agency benefits officers to use. Some of the tools that we will develop are the retirement readiness index profile, an education resource guide for benefits officers, a savings goal worksheet, and benefits workshops.

Retirement Readiness Index Profile. Working with the International Foundation for Retirement Education (InFRE), OPM is developing the retirement readiness index profile. The retirement readiness profile will give employees an age-based profile containing information about their state of readiness on the various dimensions they should be considering when planning for retirement. The dimensions will include such factors as financial security and readiness, financial risk management, level of retirement planning, and personal preparedness. The diagnostic feedback to employees will include a profile of their preparedness on each dimension, compared to an age-based group of peers and to benchmark standards. The gaps will reveal areas on which to focus future retirement education programs.

For example, a 30-year old who understands the basics of investments, e.g. the difference between stocks, bonds and mutual funds, but doesn’t understand strategies for spending down their retirement savings would be on track. However, a 60-year old should not only understand the basics; they should also understand spending down strategies. Agencies can use the retirement readiness profile in two ways. They can use it as a tool to identify the general status of retirement readiness of their employees and then plan specific programs to address issues identified. The retirement readiness profile can also be used by individual employees to create their own profiles. They can then take steps to strengthen the weaknesses identified in their individual profile.

The retirement readiness profile will be ready for use during the 2nd quarter FY 2006.
Education Resource Guide. In addition to developing the retirement readiness profile, OPM will identify resources that are already available and compile this information into an education resource guide for benefits officers. Many State and Federal agencies and non-profit organizations have developed extensive information that can be used by employees to gain the knowledge they need to set and meet their retirement goals. Unfortunately in the past, too often these resources remain unknown to those who need them. The FLEC has identified Federal resources devoted to financial education and has implemented a web site, www.mymoney.gov, and the corresponding toll-free number to make these more readily available to the public. In addition, FLEC will be issuing its plan to assess these Federal efforts and resources in the Strategy for Assuring Financial Empowerment (SAFE Strategy).

We will develop a resource guide that links the appropriate information to gaps identified on the retirement readiness index profile. Using the guide, an agency benefits officer can help employees locate data that will help them meet their individual financial literacy and education needs. The resource guide will also contain information that agency benefits officers can use to evaluate new financial education resources. OPM will also develop and maintain a database of financial education resources that are available to benefits officers and Federal employees.

The financial education resource guide will be available for use in the 3rd quarter FY 2006.

Savings Goal Worksheet. OPM will also develop a Federal focused savings goal worksheet. The simple worksheet can be used by employees for setting retirement investment goals. The worksheet will be similar to the Ballpark Estimate (http://www.asec.org/ballpark), developed by the American Savings Education Council (ASEC), but will be tailored for Federal employees. The Ballpark Estimate is an easy-to-use, one-page worksheet that helps people quickly identify approximately how much they need to save to fund a comfortable retirement. The Ballpark Estimate takes complicated issues like projected Social Security benefits and earnings assumptions on savings and turns them into language and mathematics that are easy to understand.

We will develop a savings goal worksheet tailored for Federal employees. It will use the approach of the Ballpark Estimate and build in factors for Federal annuity benefits, TSP, post-retirement health benefits, and long term care insurance.

The savings goal worksheet will be completed in the 2nd quarter FY 2006.

Understanding Your Benefits Workshops. An important component of financial education and setting realistic retirement goals is to understand the benefits that one is receiving and will receive in retirement. OPM will create a series of workshops for benefits officers to use that will provide basic information about the benefits that are provided for employees. The workshops will be designed to provide a basic overview of areas such as: The Value of Your Benefits, Your Retirement Benefits, Your Health and Life Insurance Options, Long Term Care Insurance, and Flexible Spending Accounts. They will be designed to run approximately one hour so they can also be used as a series
of lunch time brown bag learning events. The workshop package will include instructor
guides, presentation slides, handout materials, and evaluation forms.

The Understanding Your Benefits Workshops package will be available for agencies to
use in the 3rd quarter FY 2006.

**Evaluation Measures.**

Developing and maintaining an effective retirement financial literacy and education program
requires ongoing evaluation measures. OPM will integrate evaluations of how well agencies are
providing financial education into regular agency audits. We will also develop evaluation
measures that will provide Government-wide measures as well as tools that benefits officers can
use to evaluate their agencies’ programs.

Currently OPM conducts agency audits as part of our reviews of personnel management
programs and practices under Civil Service Rule X (5 CFR 10.3) on a three-year rotating cycle.
Each large agency is audited at least once every three years, and each audit looks at actions and
practices over the intervening period. In addition to merit-compliance findings, agency audits
provide valuable information on the state of the management of human capital initiatives,
leadership, and accountability. The audit protocol will be modified to include review of the
retirement financial education plan and the agency’s implementation of that plan.

In addition to the agency audits, OPM conducts special studies as part of its merit systems
accountability oversight activities. These studies focus on a specific issue and sample a cross-
section of agencies to provide a Government-wide perspective. We will conduct a special study
of retirement financial literacy and education initiatives for Federal employees in FY 2007.

The retirement readiness index can also be used to track overall trends in retirement readiness.
OPM will use the retirement readiness index to conduct periodic surveys of the Federal
workforce to assess their overall retirement readiness.

We will develop tools that benefits officers can use to assess not just short term “Did you like the
training?” measures, but longer term “What results were achieved?” outcomes. Some potential
outcomes that might be measured are TSP participation rates and contribution levels and the
percentage of employees who calculate how much money they will need to save in order to meet
their retirement goals.

We will provide benefits officers with financial education evaluation measures in the 4th quarter
FY 2006.

**Training.**

OPM will incorporate training on retirement financial literacy and education for benefits officers
into the training program established under 5 U.S.C. 8350. We will kick off our training of
benefits officers to provide financial education with a retirement financial education symposium
for the Benefits Officers Network. The Benefits Officers Network is a community of practice
composed of agency headquarters benefits officers. OPM convenes the network quarterly to
provide training and updates on current benefits issues. The kick-off symposium will provide
benefits officers with the details of the retirement financial education strategy and how OPM will
work together with them to accomplish its goals. The kick-off symposium will be held in October, 2005.

OPM will conduct an annual Government-wide benefits officers symposium on retirement financial education. This annual training event will be conducted as part of the training program required under 5 U.S.C. 8350 and will provide comprehensive training on the Federal retirement benefits, the tools and resources that OPM has developed such as the retirement readiness index and the education resource guide, evaluation methodologies, and improving the level of financial education of the benefits officers.

The first annual symposium will be held in the 2nd quarter FY 2006 and will include the following topics:

- Overview of strategy and the responsibilities of OPM and agencies,
- Use of the Retirement Readiness Index,
- Education resource guide,
- Showcase featuring one of our partner’s financial education resources,
- Showcase a successful agency financial education program,
- Information on why financial education is good business, and
- Creating an understanding of the role of benefits in retirement planning.

Model Programs.
As the leader in the retirement financial literacy and education for Federal employees, OPM will develop model programs that will provide benefits officers with a template to follow in planning a financial education program and that will allow them to benefit from the lessons learned of others. One example of this approach is the financial education fairs. OPM partnered with several Federal Executive Boards and the Department of Defense to hold a series of financial education fairs. In addition, OPM has provided technical assistance to agencies conducting their own financial education fairs and programs. The fairs bring together local sponsors, Federal agency and non-profit partners to provide workshops and information to employees. Based on the experience in the fairs, OPM will develop a How To guidebook for individual agencies or groups of agencies wishing to sponsor and conduct their own fairs. The guidebook will provide instructions on how to plan a successful financial education fair and will provide guidance on the process. It will include planning worksheets, a list of potential workshop topics, suggested publicity and promotion ideas, a list of resources such as organizations that can provide speakers and exhibitors, and fair evaluation forms.

The guidebook will be completed during the 1st quarter FY 2006.

OPM RESPONSIBILITIES—COORDINATION
There is a wealth of financial education materials and programs—course materials, a web site, brochures, newsletters, etc. that have been developed by Federal agencies such as the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Department of Agriculture Cooperative Extension Services. In addition, numerous non-profit organizations such as the American Savings Education Council (ASEC), InCharge Educational Foundation, and the National Council on Economic Education have also developed excellent resources that are available at little or no cost.
OPM will not attempt to re-invent materials that already exist. We will identify resources, evaluate them, and coordinate their use by the agency benefits officers who will be the primary contact with employees. We will inventory available materials and create a database that can be used by benefits officers to identify the materials that best meet their needs. We will also create partnerships with other agencies and non-profit organizations to make their resources available to agencies. In the past, OPM has partnered with ASEC to produce a satellite broadcast on setting savings goals and to provide speakers for benefits officers conferences. We’ve also partnered with other Federal agencies (e.g. Securities and Exchange Commission, and the Federal Retirement Thrift Investment Board (the Board)) and non-profit organizations such as the InCharge Educational Foundation to hold financial education fairs. Other Federal agencies have successfully partnered with non-profit organizations to produce very valuable financial education products. For example, the Department of Defense has partnered with the InCharge Education Foundation to publish *Military Money*, a monthly magazine that serves as an authoritative financial resource for those serving in America’s armed forces. U.S. Department of Labor, Employee Benefits Security Administration, worked with the Certified Financial Planner Board of Standards to create an educational financial planning tool, *Savings Fitness: A Guide to Your Money and Your Financial Future*, to provide an easy-to-follow method for setting goals and including retirement on the list of personal priorities as part of an overall financial plan. We will build on these types of partnerships and create a network of partners that agency benefits officers can call upon to assist them in serving their employees. They can spend their time productively, providing information and service to their employees, and not working to establish relationships.

We will continue the close working partnership we have with the Board to integrate Thrift Savings Plan training with the financial education programs. In the past, OPM has worked closely with the Board to present workshops and breakout sessions at benefits officer training. The Board has been a consistent partner with OPM in developing our model for financial education fairs. We’ve also worked closely with the Board on developing guidance materials for benefits officers on areas such as making TSP corrections when correcting retirement coverage errors. As the Board broadens the investment options and its training on TSP, we will continue to integrate these topics into our financial education activities and training.

We will build our first partnerships in the 1st quarter FY 2006.

**OPM RESPONSIBILITIES—CATALYST**

OPM can increase the capacity of benefits officers to provide financial education to their agency employees. We can identify information sources and create partnerships to make those resources available. An equally important responsibility is that OPM must create a Government-wide atmosphere that supports the financial education activities of the benefits officers. OPM must be a catalyst for improving the retirement financial literacy and education of Federal employees. We will create an environment that allows benefits officers to succeed in their efforts.

We will develop and conduct an outreach program to the Federal community to increase the understanding of benefits as a workforce management tool to obtain and retain employees and the importance of financial education in making the best use of those benefits programs. The Government makes a huge investment in the benefits programs and it is good business to get the best return on that investment.
The outreach program will include presentations and materials that explain the need for financial education and the importance of the benefits programs as part of the total compensation package. The target audience for the outreach program will be the Chief Human Capital Officers Council, the OPM Management Development Center programs, and the Federal Executive Institute programs as well as conferences that reach Federal managers and executive audiences.

The outreach efforts will begin in the 4th quarter FY 2005.

**AGENCY RESPONSIBILITIES**
Agency benefits officers have the primary responsibility to provide retirement financial education to their employees. The administration of the Federal benefits programs is decentralized, and day-to-day administration of the programs is handled by the employing agency. Benefits officers currently provide information about the Federal benefits to their employees. Using the tools and resources that OPM will make available to them will put them in a position to best meet the needs of their employees. In order to meet the goals of this strategy, agencies will need to provide the support that benefits officers need. Subject to available resources, agencies will provide support so that benefits officers can meet the training requirements to fulfill their responsibilities.

Each agency must develop a retirement financial education plan based on the educational model in this strategy. Agencies must insure that their financial education activities are informational and educational in nature and that they do not provide specific financial investment advice. The plan must include methods for identifying employee needs such as using the retirement readiness index and the education programs utilized to address those needs. The programs must target employees at a minimum of three career points: new employee, mid-career, and pre-retirement. Agencies must provide OPM with an annual report on the activities conducted under their retirement financial education programs and recommendations for improvements in the Government-wide financial education program.

The Human Resources Line of Business (HRLoB) was created by OMB in 2004 in support of the President’s Management Agenda goal to expand Electronic Government. The HRLoB vision is to provide “government-wide, modern, cost effective standardized and interoperable Human Resource solutions providing common core functionality to support the strategic management of Human Capital and address duplicative and redundant HR systems and processes across the Federal government.” The near term concept of operations identifies benefits management as a core function. The responsibility will be shared between agencies and shared services centers (SSC).

This strategy describes the responsibilities of agencies and the current benefits management process utilizing the agency benefits officers. It is anticipated that as agencies shift their HR processes to SSC’s, the SSC’s will become program partners with the agencies in the implementation of the retirement financial education programs.

**EMPLOYEE RESPONSIBILITIES**
The best retirement financial literacy and education program in the world will not be effective if employees do not take advantage of opportunities provided. Employees must attend the financial education workshops, fairs, etc., that are conducted by their agencies. They must make a commitment to learn and take the actions needed, in order to achieve their retirement goals. A
successful program depends on employees using the tools and other resources that their agencies provide. They must stay informed and take responsibility for their own analyses and decision-making. Ultimately, it is the employees’ responsibility to make decisions that affect their retirement.