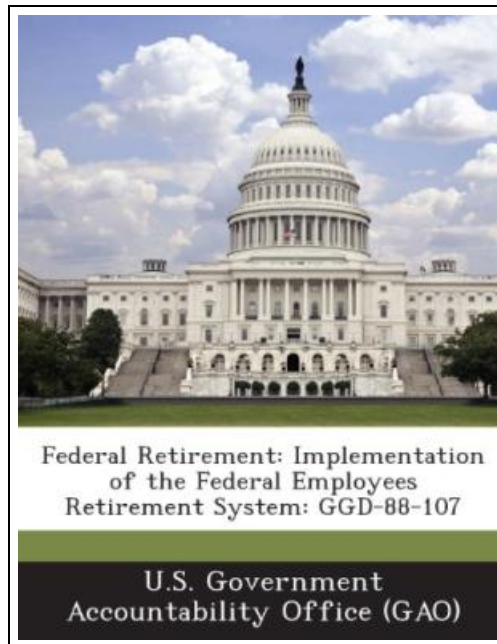


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Pursuant to a congressional request, GAO determined how well the: (1) Office of Personnel Management (OPM), Federal Retirement Thrift Investment Board (FRTIB), Social Security Administration (SSA), and Department of Labor implemented the Federal Employees Retirement System Act of 1986; and (2) Army and Veterans Administration (VA) explained the new system and available options to their employees. GAO found that OPM: (1) had the new pension plan in place by January 1, 1987, as the act required; (2) developed substantial information to assist employees in determining whether they should transfer from the Civil Service Retirement System to the new Federal Employees Retirement System; (3) contracted for an automated system for the new pension plan s records; (4) established an annual training program for agency retirement counselors and provided for regular communications with the counselors on pension plan developments; and (5) reported that about 2.8 percent of eligible employees transferred to the new system, and about 700,000 employees were in the new plan as of March 1988. GAO also found that: (1) although FRTIB experienced several start-up problems, it carried out its implementation responsibilities well; (2) the FRTIB thrift plan had over 1 million accounts, valued at over \$1.6 billion, as of May 1988; (3) SSA provided Social Security earnings and coverage data to federal employees for use in determining whether they should transfer to the new plan; and (4) Labor contracted with two accounting firms to develop an audit program to review fiduciary standards at FRTIB. GAO also found that selected Army and VA facilities generally followed the suggested plan for implementing the act and provided employees with information and numerous opportunities to obtain further details about both retirement...



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