ARC MONTHLY BULLETIN JULY 2022

Valuable Information for ARC's customers

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FULL STORIES

1. oneARC Portal - Purchasing - Manual Obligations

oneARC Portal scope design for Purchasing - Manual Obligations has been finalized and was shared to customers in a read out on June 16, 2022. Request types include new, modification and closure of Commercial, Purchase Card, Grants, Foreign-Miscellaneous, and Personal Service Contractors. The project team presented visual design documents for Purchasing on June 30, 2022 to customers and ARC functional business areas.

If you're interested in participating in future demos and testing for Obligations, please reach out to Jacob.Oberlin@fiscal.treasury.gov and Anda.Coiner@fiscal.treasury.gov.

2. TSP Contribution Limit Reminder

Employees covered by the Federal Employees Retirement System (FERS), including FERS-RAE (Revised Annuity Employee) and FERS-FRAE (Further Revised Annuity Employee), who reach his/her Thrift Savings Plan (TSP) annual contribution limit before the end of the tax year will miss receiving agency matching contributions.

TSP contributions—including agency matching contributions—for FERS-covered employees will stop when the annual limit is reached. To maximize receipt of agency contributions, FERS employees should continue investing at least five percent of salary—the amount that produces the maximum agency contribution—during every pay period of the tax year. Employees covered by the Civil Service Retirement System receive no agency contributions to the TSP and are not affected by this issue.

The annual contribution limit for participants who are **under age 50** is \$20,500 for tax year 2022. If you are FERS and have been contributing **more than \$789 per pay period** to the TSP since the beginning of the tax year, you may be close to losing agency matching contributions because your TSP contributions will stop when they reach \$20,500.

Employees who are **at least age 50 or turning age 50 in 2022** are eligible to contribute an additional \$6,500 as catch-up contributions. This means the 2022 tax year contribution limit for participants in this category is \$27,000 (\$20,500 + \$6,500 catch-up). If you are FERS and have been contributing **more than \$1,039 per pay period** to the TSP since the beginning of the tax year, you may be close to losing agency matching contributions because your TSP contributions will stop when they reach \$27,000.

The TSP "How Much Can I Contribute" calculator can assist employees in calculating the TSP contributions needed to maximize agency contributions for the tax year. Employees can also read more about the TSP annual contribution limit at https://www.tsp.gov/publications/tspfs07.pdf.

Employees are required to use their agency's self-service system to make TSP contribution elections/changes. NARA employees should use Employee Express and employees of all other ARC clients should use the Employee Personal Page (EPP).

For help with TSP questions, NARA employees should contact the BCSB Service Center at MARAHR@fiscal.treasury.gov or 304-480-8998. All other employees should contact the Benefits Service Center at Benefits@fiscal.treasury.gov or 1-866-868-4357 (toll-free).

3. PRISM Insight: The Journey Continues

We hope that you were able to join us last month for the PRISM Insight drop-in sessions to discuss the status of Project Insight. If you missed it, here is a link to a video of Procurement Manager Wes Pickens providing an overview of PRISM Insight. https://arc.fiscal.treasury.gov/about-arc/news-and-events/events-article/2022/events-05-2022-1/.

The next phase of the project involves configuration of PRISM and the exciting new functionality, and we want your input. During the month of July and August, multiple opportunities will be provided for users and stakeholders to see our progress, ask questions, and provide valuable feedback to build an improved procurement experience.

If you are not on our email distribution list but would like to stay informed of our progress, please contact us at PRISM.Insight@fiscal.treasury.gov to be added to our status updates and future engagement opportunities.

4. Important Reminders for Procurement in Q4

As we near the end of the fiscal year, our Procurement team is hard at work helping you wrap up the current fiscal year and transition into the next. Here are important year-end reminders for ARC Procurement partners.

Deadlines: The deadline to submit new purchasing requisitions for FY22 has passed. Any unplanned mission critical submissions moving forward will require reprioritizing acquisition activities to facilitate the critical need and ensure that we successfully complete requested actions.

End of Year: The last day of FY22 is on a Friday. Please work with your ARC Procurement contact to ensure all requests are completed before logging out for the weekend as staff will not be available over the weekend.

Future Consideration: If your contract period ending coincides with the changing of the fiscal year, please consider changing the period date to another time of year such as Q2. Your Contracting Officer can help you with the date change.

If you have questions about the status of any requested action, please reach out to your assigned Contracting Officer for support.

ARC Websites: <u>Homepage</u> I <u>Customer Access Pages</u> I <u>Bulletin Archives</u>

To provide feedback on the bulletin, please contact us at ARCCommunicationsmailbox@fiscal.treasury.gov.