

Act. This bill will amend title 5 to allow all Thrift Savings Plan (TSP) participants who are over 50 to take advantage of "catch-up" contributions.

Recent changes in tax law (Public Law No. 107-16) permit 401(a) plans and others, like the TSP, to accept additional contributions from those age 50 and over. Due to the new law, an individual, age 50 or older, could put an additional \$1,000 next year into a pension plan, in addition to regular contributions allowed by law. The following year the extra contributions would be \$2,000. It would increase each year until the extra contribution level was \$5,000. Each year thereafter the investor could put in an additional \$5,000 (on top of the regular contribution) in a pension plan.

However, this new law does not change the terms of any plan to provide the benefit; in fact, plans are not required to make the benefit available to participants. Instead, plans that choose to do so must take steps to amend their plan documents before such contributions may be accepted. Similarly, FERSA—the plan document for the TSP—must be amended before the TSP may accept additional contributions. Only Congress may amend FERSA. Thus, before the TSP can accept catch-up contributions in excess of the current limits, Congress must change the law. My legislation will make the requisite change in title 5 and allow all TSP eligible participants to contribute more to their pension.

The catch-up provision is particularly justifiable for the Federal plan since the TSP was not created by law until 1986. The "catch-up" contributions will allow workers to make-up for years when they weren't employed, didn't contribute to their plan or otherwise weren't able to save. It is also particularly beneficial for

women who have returned to the workforce after taking time away to raise families.

It is essential that we in Congress do as much as we can to foster improved savings by enhancing private and public sector pension plans. America has one of the lowest national saving rates among industrialized countries. It has fallen steadily over the last 20 years, seriously jeopardizing Americans' security during what is supposed to be their golden years. Even though Americans recognize that they should be saving more, half of all family heads in their late fifties possess less than \$10,000 in net financial assets. With the retirement of America's baby boomers approaching, Congress must help encourage Americans to save more.

Mr. Speaker, we have made a positive and necessary first step, we must now finish what we started and ensure that TSP participants have the same rights as those in the private sector.

PAYING TRIBUTE TO R.T. MANTLO

HON. SCOTT McINNIS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Monday, November 19, 2001

Mr. McINNIS. Mr. Speaker, I would like to take this opportunity to pay tribute to the life and memory of Robert Tillman Mantlo who recently passed away in Grand Junction, CO on November 13, 2001. Robert, known by others as R.T. and Chief, will always be remembered as a dedicated leader of the community. His passing is a great loss for a community that relied on R.T. for his knowledge and wisdom in times of hardship and prosperity.

R.T. served the citizens of Grand Junction for over 50 years. He began his service as a

fireman in 1945, serving in the department until his retirement as Chief in 1986. As Chief, R.T. ran the department for 12 years and was instrumental in the creation of two additional fire stations in the city. The firemen of the city can be especially grateful to R.T., as no man lost his life to fire under R.T.'s command. Following his retirement, R.T. continued his service to the community and entered the field of politics.

R.T. was elected to the City Council in 1987. He served two terms and was admired by his constituents throughout the area. His exceptional service paved the path to the office of Mayor where R.T. was again elected for two terms, first in 1989 and second in 1994. After his term expired, he continued his public service as a member of the Grand Junction/Mesa County Riverfront Commission and the Grand Junction Housing Authority.

His contributions to the community did not stop at the realm of the political arena. As a sports enthusiast, R.T. was active in the creation of several athletic organizations in the community. These clubs included the Recreational Softball League and the National Junior College Baseball World Series. R.T. not only helped create the league but also served as a coach to several teams.

Mr. Speaker, R.T. will be missed by many whose lives he has touched in the community. It has always been known that his greatest passion was his love and dedication to his family. R.T. is survived by wife Betty, sons Dick and LaVern, and daughter Tanna Fowlds. It is with a solemn heart that we say goodbye and pay our respects to a patriarch of the Grand Junction community. Robert Tillman Mantlo dedicated his life to the city of Grand Junction, CO, and he will be greatly missed.