

Calendar Year 2022 Interest Rate

The Office of Personnel Management (OPM) issued Benefits Administration Letter (BAL) 22-301 which announced the interest rate for calendar year 2022 is 1.3750 percent. This interest rate applies to “post-1956” military service credit accounts, and OPM will apply the rate to civilian service credit and voluntary contribution accounts.

Agencies must be sure to assess interest on the unpaid balance in post-1956 military service credit accounts on an employee’s “interest accrual date” (IAD). Interest is compounded annually.

For more information on computing interest on military service credit deposits, including determining the IAD, and the formula for composite interest rates, see Chapter 23 of the Civil Service Retirement System (CSRS) and Federal Employees Retirement System (FERS) Handbook for Personnel and Payroll Offices. <https://www.opm.gov/retirement-services/publications-forms/csrsfers-handbook/c023.pdf>

Enclosed is BAL 22-301 with attachment.

Questions?

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