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President signs CSRS legislation

President Bush today signed legislation that changes how USPS pays into the Civil Service Retirement System (CSRS).

Without this legislative change, USPS risked overpaying its CSRS obligation by \$78 billion, costs that would have to come from postage and fees paid by our customers.

“We are grateful to President Bush for his action on behalf of the Postal Service,” said PMG Jack Potter, who commended the entire mailing community, including the postal unions and management associations, for their efforts in support of this legislation.

“The new law is an important tool to help maintain the financial stability of the Postal Service. But we also will continue to manage the organization more efficiently than ever as we implement the strategies of the Transformation Plan,” added Potter.

The change will not affect retirement benefits for current or former USPS employees. It also will not affect employee contributions to CSRS.

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