

Understanding your Retirement Choice Plus annuity account

SUNY Voluntary 403(b) Savings Plan

To help you better understand the features of the annuity account, we've prepared the following comparison chart.

TIAA and CREF annuity account comparison chart

	Old account	Old account	New account
Feature	Retirement Annuity (RA)	Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Plus (RCP) Annuity
TIAA Traditional Annuity minimum guaranteed rate during the accumulation (or "pay-in") phase*	3% for all premiums remitted since 1979	3% for all premiums remitted since 1979	Between 1% and 3%. Rate redetermined annually on March 1. Applies to all accumulations and premiums deposited during the period.
Potential for additional amounts of interest during the accumulation (or "pay-in") phase	Your balance in TIAA Traditional earns a total interest crediting rate, which comprises a minimum guaranteed rate described above and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Interest in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared.		
TIAA Traditional Annuity guaranteed minimum payment amount*	Based on 2.5% interest and a fixed mortality table	Based on 2.5% interest and a fixed mortality table	Based on 2% interest and a mortality table that is updated each year
Transfers and cash withdrawals from TIAA Traditional Annuity ¹	Lump-sum withdrawals are not available from TIAA Traditional. All withdrawals and transfers from the account must be paid in 10 annual installments.	Lump-sum withdrawals and transfers available from TIAA Traditional without restrictions or charges. If you transfer out of TIAA Traditional and transfer back within 120 days, the amount up to the original transfer will be credited with the same interest rates that would have applied if the transfer out had not taken place.	Lump-sum withdrawals and transfers are available from TIAA Traditional without surrender charges. For certain RCP accounts, 90-day equity wash applies if competing funds exist (e.g., money market, short-term bond, self-directed brokerage accounts or the TIAA Real Estate Account). Transfers from TIAA Traditional can only be made to noncompeting funds. Amount must remain in noncompeting funds for 90 days before transferring to competing funds. Irrespective of when your employer's RCP contract was issued, if you transfer out of TIAA Traditional and transfer back within 120 days, the amount up to the original transfer will be credited with the same interest rates that would have applied if the transfer out had not taken place.
Range of distribution options ¹	Lifetime income, fixed-period annuities, systematic and lump-sum cash withdrawals (except RA TIAA Traditional). Interest-only and required minimum distribution payments.	Lifetime income, fixed-period annuities, systematic and lump-sum withdrawals. Required minimum distribution payments.	Lifetime income, systematic and lump-sum cash withdrawals. Required minimum distribution payments.

* All guarantees are subject to Teachers Insurance and Annuity Association of America's (TIAA) claims-paying ability.

(continued)

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TIAA and CREF annuity account comparison chart (continued)

Feature	Old account Retirement Annuity (RA)	Old account Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA)	New account Retirement Choice Plus (RCP) Annuity
Fixed-period annuity payment options ¹	Not available for TIAA Traditional. 2-30 years for TIAA and CREF variable annuities.	SRA: 2-30 years for all TIAA and CREF annuities. GSRA: 5-30 years for all TIAA and CREF annuities.	Not available
Retirement transition benefit ¹	Participants can take a cash distribution up to 10% of the amount being converted to lifetime income.	Not available	Not available
Employer transfer of annuity assets	Employers cannot transfer TIAA and CREF annuity assets to other investments. Under the terms of a group custodial agreement, employers may transfer the plan assets invested in mutual funds.	Employers cannot transfer TIAA and CREF annuity assets to other investments. Under the terms of a group custodial agreement, employers may transfer the plan assets invested in mutual funds.	Employers can transfer TIAA and CREF annuity assets to other investments, subject to contract provisions. However, assets in TIAA Traditional can only be transferred in 60 monthly installments without any surrender charge. 90-day advance notice required from institution. Under the terms of a group custodial agreement, employers may transfer the plan assets invested in mutual funds.

¹ Income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty in addition to ordinary income tax.

Questions?

Call TIAA at **866-662-7945**, weekdays, 8 a.m. to 10 p.m. (ET).

Please note: During the week ending May 19, 2023, you will be enrolled in a new RCP account if you contribute to the plan or have a mutual fund balance. Once the new account is issued, you will receive an enrollment confirmation with additional information from TIAA. You may access the plan change communication recently sent to you at TIAA.org/suny. Click *View* in the *See how your plan is changing today* banner at the top of the page.

For more detailed information on each investment option available in the plan, visit TIAA.org/suny, select the *Investment options* tab at the top of the page. Under *Plan overview*, select *Voluntary Savings Plan*. Then scroll down to *Explore options—Learn which mutual funds and other investments are available*, and click *Show investments*.

This is a supporting document for use during the current transition and expires as of August 19, 2023.



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TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

Past performance is no guarantee of future results.

TIAA Traditional is a fixed annuity product issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

Annuity contracts contain terms for keeping them in force. Exclusions, restrictions, limitations and reductions in benefits will, in certain situations, apply to annuity contracts. Your financial consultant or advisor can provide you with costs and complete details. The TIAA Traditional Annuity Retirement Annuity (RA) contract form series 1000.24; Supplemental Retirement Annuity (SRA) contract form series 1200.8; Group Supplemental Retirement Annuity (GSRA) certificate form series G1250.1; Retirement Choice Plus contract form series IGRSP-01-84-ACC and IGRSP-02-ACC; and Retirement Choice Plus certificate series IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC are issued by Teachers Insurance and Annuity Association of America, 730 Third Avenue, New York, NY 10017.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 866-662-7945 or go to TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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