<Date>

**RE: New legislation opens the door to greater retirement security**

Dear [Participant],

The Setting Every Community Up for Retirement Enhancement (SECURE) Act brings much-needed reform to the retirement system and will help more Americans save for the future, increase their savings and gain access to guaranteed income for life when they retire.

**The primary changes that affect retirement plans are:**

* **A later “begin date” for taking required minimum distributions (RMDs), now age 72**  
  This applies to both your pretax retirement plan accounts and IRAs. The prior age was 70½. If you are 70½ or older by December 31, 2019, the old rules will still apply. The new rules will apply only to those who turn 70½ after 2019 (born after 6/30/1949).
* **Penalty-free withdrawals for births or adoptions**  
  This is a new option that can apply to both retirement plans and IRAs. The withdrawals would be exempt from the usual 10% tax penalty, and the money can also be repaid to the plan. Retirement plan administrators are waiting for additional guidance on the requirements for processing and repaying these withdrawals.
* **A requirement to show you how your retirement account balance would translate into guaranteed monthly income**  
  TIAA statements already do this, but may be modified to follow a model disclosure developed by the Secretary of Labor.

TIAA is working with us to comply with the rules as direction is received from Washington. Additional information will be made available in the weeks ahead, and the TIAA website will reflect the new rules as they go into effect.

**Additional rules that may apply to you**

* The 70½ age limit for contributing to traditional IRAs is eliminated.
* Nonspouse beneficiaries who inherit a retirement account (employer plans and IRAs, including traditional, Roth and others) must take out the entire balance within 10 years. This new rule does not apply to disabled individuals, minor children (until they reach the age of majority) or anyone not more than 10 years younger than the original account owner.
* If you are a graduate or postdoctoral student, you may be able to include stipends or nontuition fellowship payments as “earned income” in order to qualify for IRA contributions.
* Certain long-term, part-time employees will now be able to join their employer’s 401(k) plan.
* 529 plan withdrawals may now be made for expenses related to certain apprenticeship programs and for repayment of qualified education loans up to $10,000 (lifetime limit).

**More information**

To learn more, go to [**TIAA.org/secureact**](https://www.tiaa.org/secureact). For more information on taking RMDs, visit the [TIAA RMD resource page](https://www.tiaa.org/public/land/required-minimum-distribution).

Sincerely,

Plan Sponsor