

2017 TIAA Transition to Retirement Survey

Executive Summary

May 23, 2017



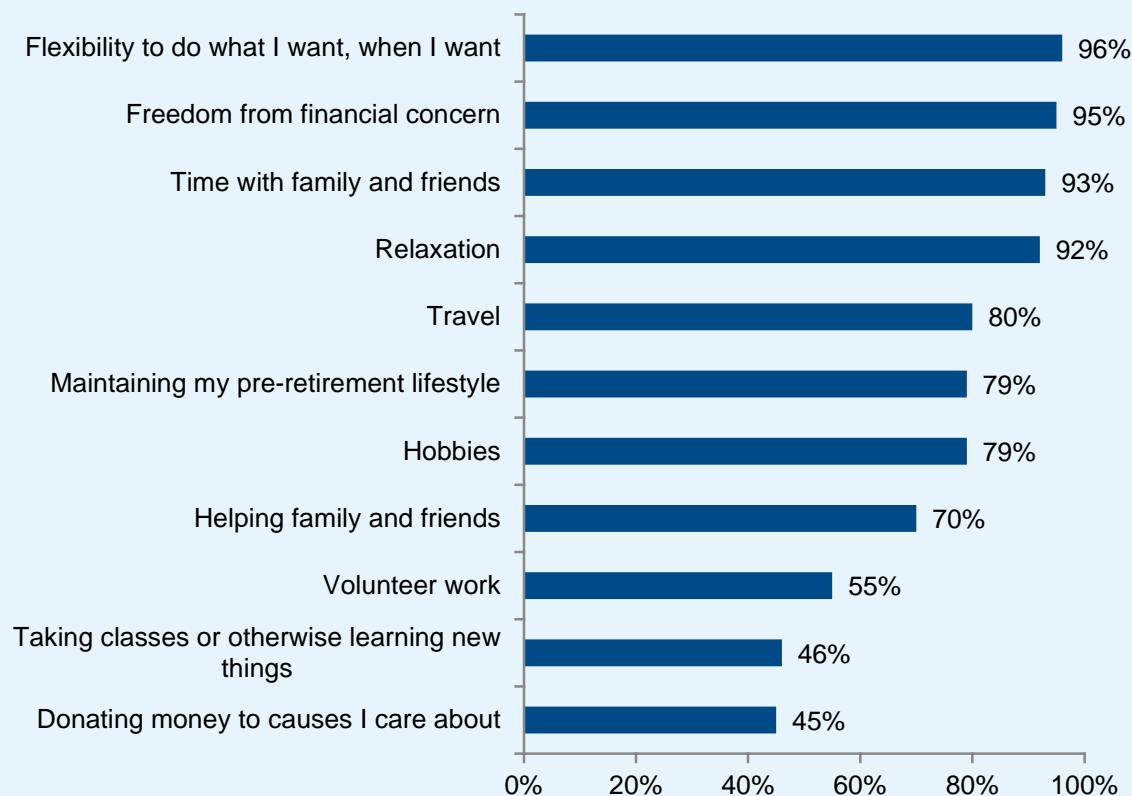
With retirement on the horizon, Americans redefine 'success'

As Americans get closer to retirement, their vision of a successful retirement is clear, according to the first TIAA Transition to Retirement Survey. Ninety-six percent want the flexibility to do what they want, when they want, while nearly the same number (95 percent) say the same about freedom from financial concern.

The survey offers new insights into people who are on the verge of retirement. Many are making plans for where they will live and travel, and what they will do with their time. At the same time, they are looking at how they will pay for their life in retirement.

This survey was conducted by KRC Research from March 14 to 20, 2017, via an online survey of 1,000 Americans ages 55-68 planning to retire in the next five years.

How important is each of the following to your definition of success in retirement?

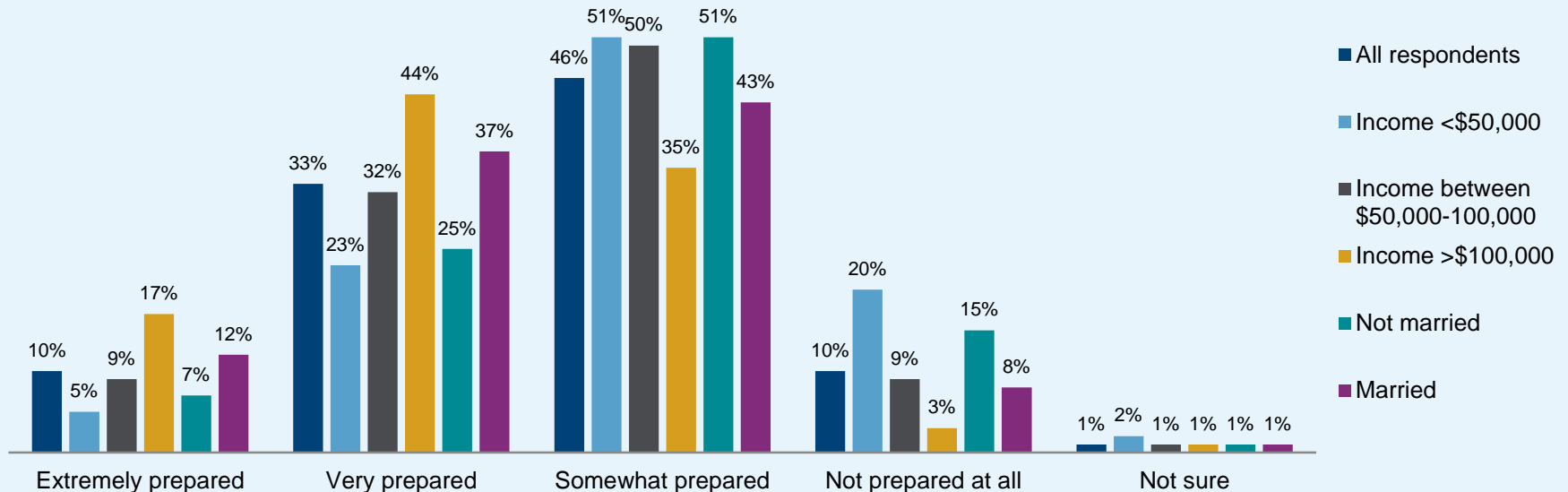


Feeling prepared for retirement

Forty-six percent of respondents feel somewhat prepared for retirement, which could mean many have uncertainty or anxiety about this next stage of their lives. However, 43 percent of respondents report feeling extremely or very prepared for the transition to retirement. Not surprisingly, the survey finds that the more income near-retirees earn, the more confident they are in their preparations.

Those heading into retirement on their own are not as confident: Only one-third of single transitioners feel extremely or very prepared, compared to 48 percent of their married counterparts.

How prepared do you feel for the transition into retirement?



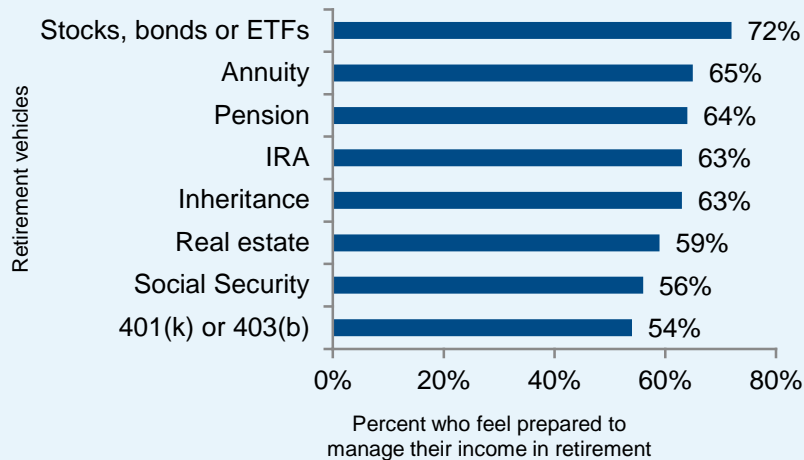
Managing income in retirement

Sixty-five percent of people who plan to rely on annuities (65 percent) and pensions (64 percent) feel prepared to manage their income in retirement, compared to 54 percent of those who will rely on a workplace savings plan, such as a 401(k) or 403(b).

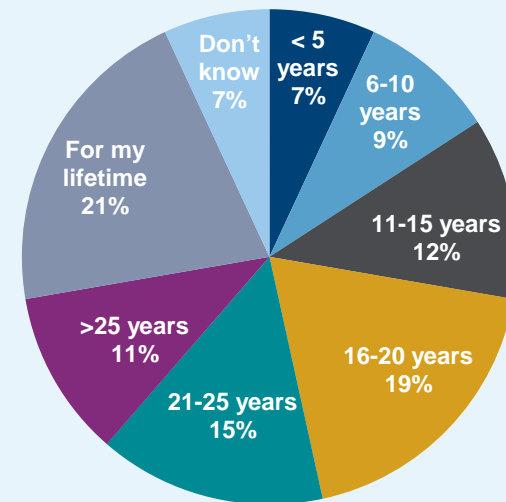
Nearly half of survey respondents don't plan for their savings to allow them to live comfortably in retirement for more than two decades. Consulting with a financial advisor may help them evaluate how to better prepare for a long retirement and adjust their plans accordingly.

However, fewer than half of transitioners say they have met with a financial advisor (43 percent) or calculated how much money they will need annually in retirement (43 percent). Though nearly two-thirds (65 percent) turn to significant others to discuss retirement finances, professional support may better help ensure these individuals achieve their retirement goals.

Respondents who feel prepared to manage their retirement income, based on source of retirement income



How many years are you planning for your retirement savings to allow you to live comfortably?



Looking ahead to life in retirement

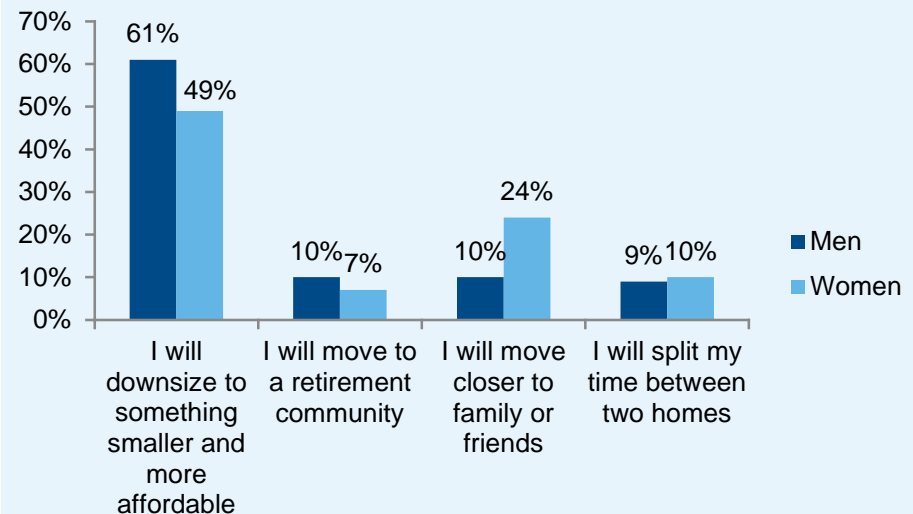
Many transitioners are getting a jump-start on their retirement lifestyle while still in the workforce. Thirty-six percent already have researched travel, and 31 percent have made plans to spend more time with new or current interests. Men are more likely than women to have investigated part-time or consulting work (31 percent compared to 22 percent), which may indicate they have concerns about their finances or boredom heading into retirement.

Nearly two in five (39 percent) near-retirees plan to move out of their current home when they retire. More men (61 percent) than women (49 percent) plan to downsize their home. Nearly one-quarter (24 percent) of women would like to move closer to family and friends, but only 10 percent of men say the same.

What steps have you taken already to prepare for your lifestyle in retirement?



Where are you likely to move?



Advice for younger generations

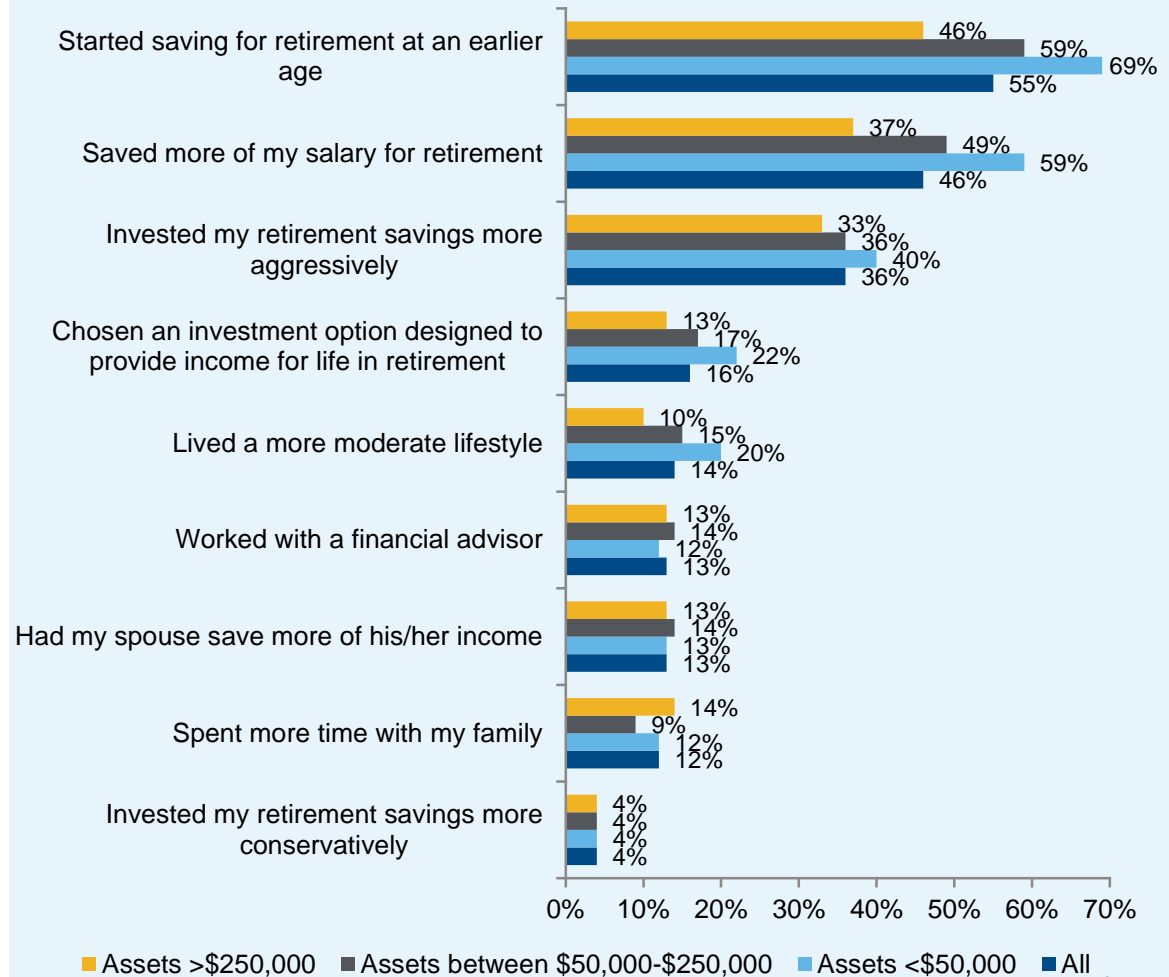
As they approach retirement, many individuals wish they had made different decisions regarding their finances, health and lifestyle. More than half (55 percent) wish they started saving for retirement earlier, and 46 percent wish they had saved more. One-third wish they had taken better care of their health. These lessons could help younger Americans make more informed decisions as they look ahead to retirement.

Health – and paying for healthcare – is a top concern among transitioners:

- 52 percent say worries about declining health keeps them up at night
- 43 percent worry about depleting their retirement savings to cover healthcare costs
- 27 percent are concerned about declines in their mental capacity

Thirty-eight percent are concerned about running out of money to cover their monthly expenses – a compelling reason to seek professional financial support before retirement.

As you approach retirement, what do you wish you had done differently with your finances when you were younger?



We're here to help



Helping people make smart retirement planning decisions

Transitioners can rely on TIAA to help them prepare for life's next adventure.

TIAA can help people approaching retirement determine effective strategies for support themselves in retirement and make the most out of the money they've saved. We offer personalized support to help individuals:

- Put the pieces together to create an income strategy.
- Learn about options they may have for tax saving benefits.
- Address trust and estate planning needs.
- Access and understand financial resources available to them through retirement.

[Learn more](#) about how to get started planning with TIAA.

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