



TIAA-CREF Ready to Retire Survey Executive Summary

November 19, 2014



Financial Services

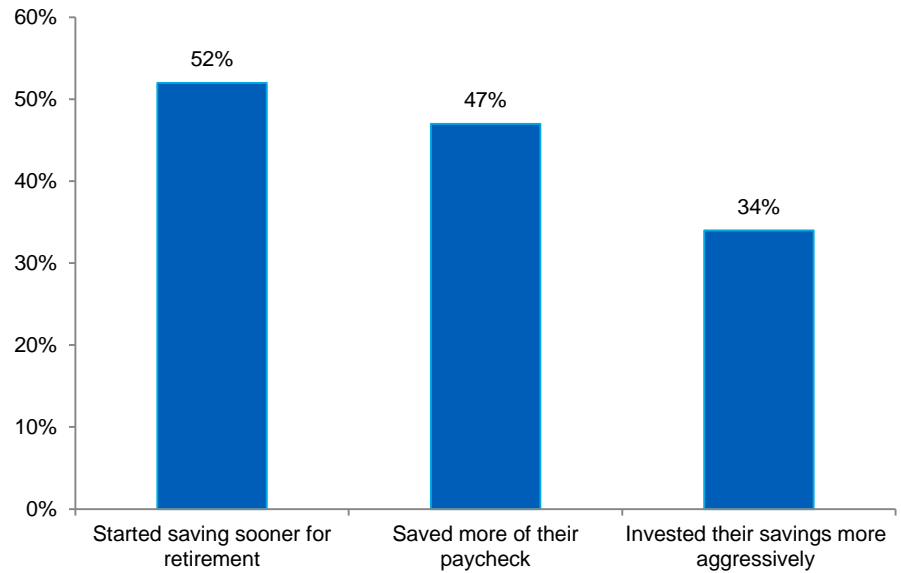
TIAA-CREF Survey: Half of Employees Approaching Retirement Wish They Had Started Saving Sooner

Despite regrets, Americans can take positive steps to prepare for retirement at any life stage

Employees nearing retirement realize they may have missed out on key saving or investing opportunities during their career, according to results from a new TIAA-CREF survey. Despite all having access to an employer-sponsored plan, more than half of the people (52 percent) approaching retirement (age 55-64) wished they had started saving for the future sooner. In particular, 47 percent wished they saved more of their paycheck, and 34 percent now realize they should have invested their savings more aggressively.

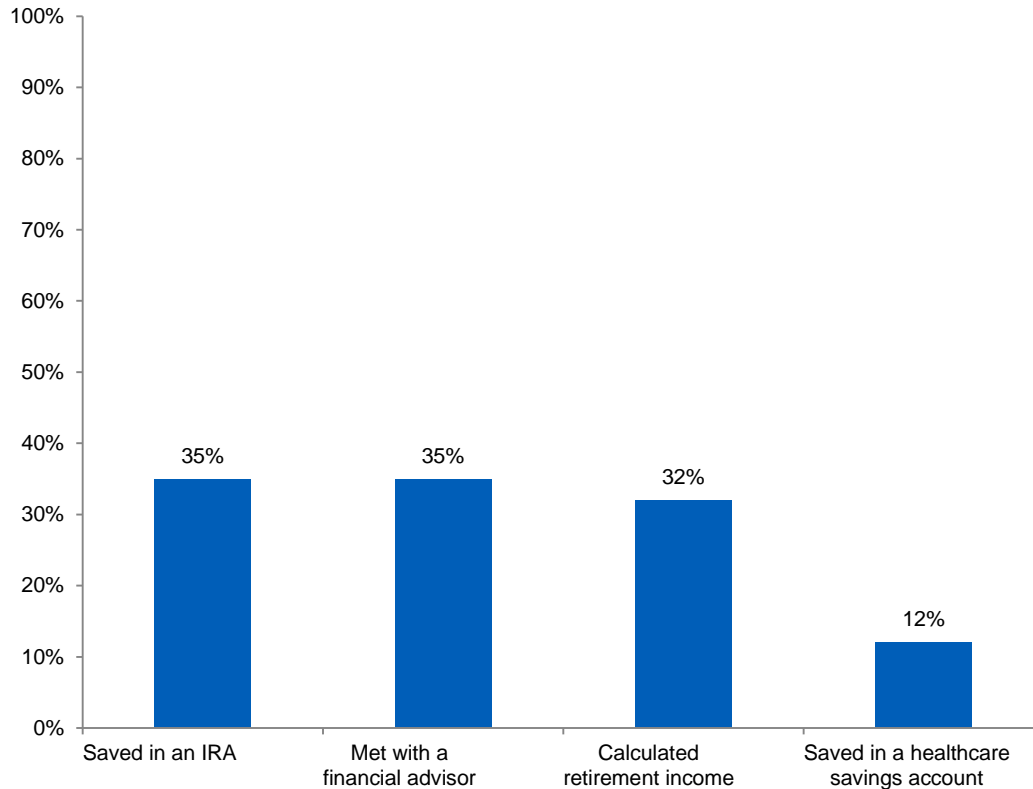
These findings come from TIAA-CREF's Ready to Retire Survey, which was conducted by an independent research firm and polled a random sample of 1,000 adults nationwide on their employer-sponsored retirement plans.

What steps did near-retirees wish they had taken to prepare for their retirement?



The following pages outline how people nearing retirement feel about the future and how they can make adjustments to their retirement savings strategies now to help create a smooth transition toward retirement.

What steps have near-retirees taken to prepare for their financial future?



Many miss out on common savings opportunities

While 45 percent of respondents age 55-64 say that financial readiness is the most important factor in determining when they will retire, many haven't taken advantage of common savings or investing opportunities that can position them well for the future.

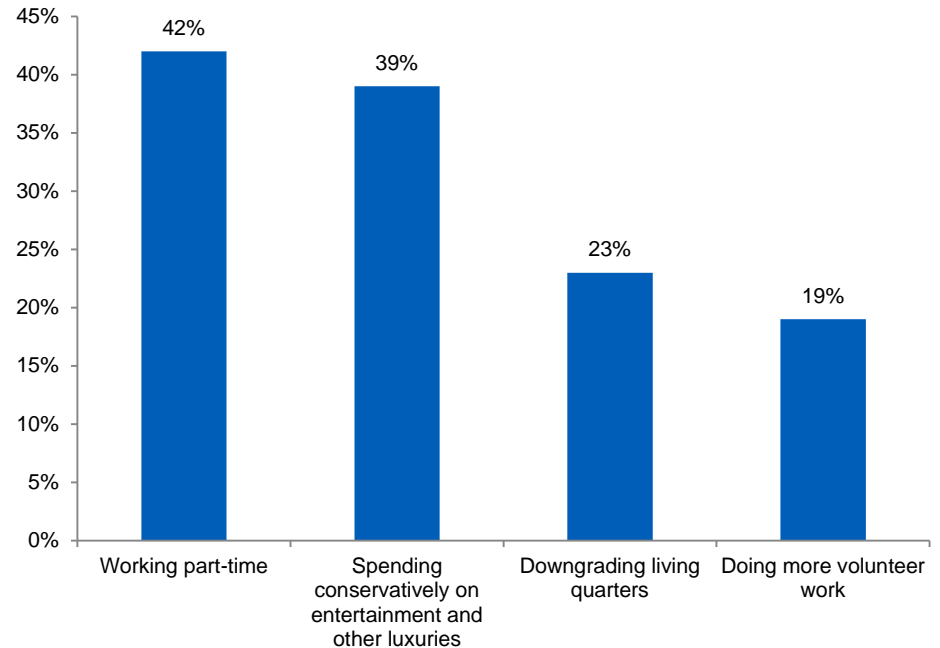
Only 35 percent of survey respondents say they have saved in an IRA or met with a financial advisor, and 32 percent say they have tried to calculate how much they would need to save for each year of their retirement. Even fewer have contributed to a healthcare savings account.

Preparing now for a meaningful retirement

Many individuals nearing retirement are looking toward an active future—and perhaps a different lifestyle as well. According to the survey, 42 percent plan on working part-time, 39 percent say they will cut back on how much they spend on entertainment and other luxuries, and 23 percent anticipate they will downgrade their living quarters so it's less expensive.

These realities aren't in sync with what many people say they want from their retirement, which is more flexibility to do "what they want, when they want" (57 percent). By working with a financial advisor, though, individuals can make adjustments to their retirement savings strategies so they can live the retirement they've always envisioned.

What will retirement look like?

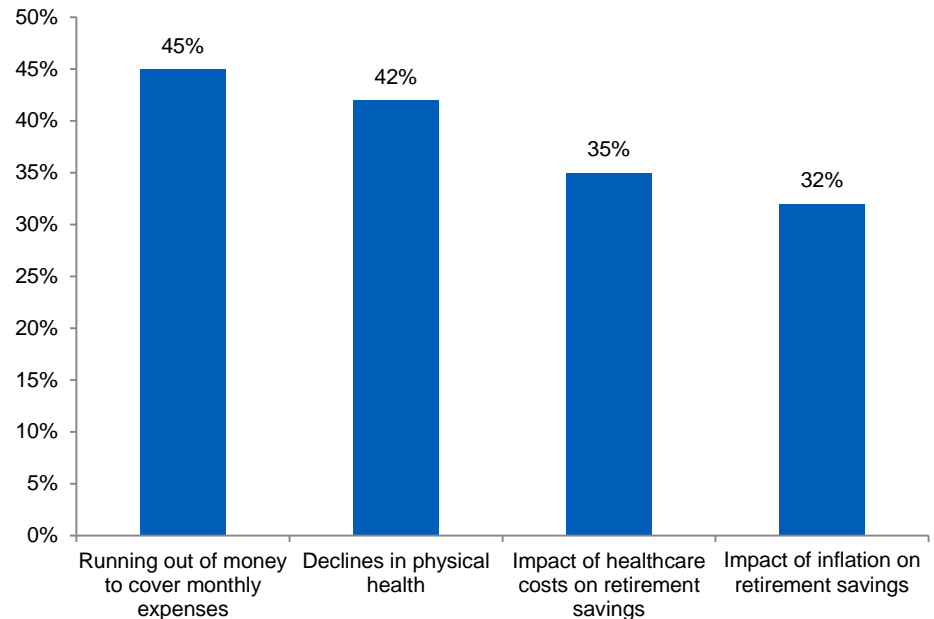


Individuals nearing retirement are concerned about future financial challenges

Individuals age 55-64 are concerned about the financial issues they'll face in the future, including whether they'll have enough money to cover their monthly expenses in retirement (45 percent), and how healthcare costs (35 percent) or inflation (32 percent) will impact their savings. In fact, a majority (68 percent) of near-retirees say they feel unprepared for what's to come. Yet in spite of this, only 10 percent of these individuals have purchased an annuity—the only product which can guarantee a steady income stream during retirement.*

Overall, these findings underscore the importance for Americans to start thinking about retirement planning early and remain engaged in the process throughout their careers.

Where are the top four concerns of individuals nearing retirement?



* Guaranteed income from annuities is subject to the issuing insurance company's claims paying ability.

TIAA-CREF offers a variety of retirement solutions

TIAA-CREF has prepared articles for plan sponsors and individuals on making a smooth transition to retirement.

Additional resources for individuals can be found in the TIAA-CREF [Advice and Guidance Center](#).

The findings come from TIAA-CREF's Ready to Retire Survey, which was conducted among a sample of 1,000 adults who are currently contributing to a retirement plan, conducted by an independent research firm between May 19, 2014, and May 28, 2014.

The survey was conducted by KRC Research online among a sample of 1,000 employed adults, age 18 years and older, currently contributing to an employer-sponsored retirement plan. Data was weighted by key demographic variables to ensure the sample is representative of the employed population contributing to defined-contribution plans.

Respondents for this survey were selected from among those who have volunteered to participate in online surveys and polls. Because the sample is based on those who initially self-selected for participation, no estimates of sampling error can be calculated. All sample surveys and polls may be subject to multiple sources of error, including, but not limited to, sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options. The survey was not conducted among TIAA-CREF participants, and the survey questions and responses did not reference or concern any TIAA-CREF product, service or client experience.

The material is for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate. Certain products and services may not be available to all entities or persons. Past performance does not guarantee future results.

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.

Annuities included fixed annuities, which provide guaranteed income based on interest rates set by the insurance company, and variable annuities, which invest proceeds in securities and whose value reflects market performance. Variable annuity contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to www.tiaa-cref.org for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members [FINRA](#) and SIPC, distribute securities products.