

DID YOU KNOW? YOU HAVE ALTERNATIVES TO CASH WITHDRAWALS

Before you complete your request, we want you to know that making a withdrawal may eliminate other income options in the future—options that could be more appropriate for you in retirement. The charts in this notice show annual income examples from some of our lifetime annuity choices, and also payments over a fixed period of time. The Life Annuity options offer income you can't outlive—an important consideration when planning for retirement.* Conversely, Fixed Period options pay out amounts over a period of years. These are only a few of the income options available to you. Keep in mind that these illustrations are only examples and are not guaranteed. The purpose of these illustrations is to ensure that you understand the financial effect of withdrawing a portion or all of your account balance.

This notice is designed to provide you and your spouse (if you're married) information regarding the available standard forms of payment for your benefit under your retirement plan, as well as information regarding the financial effect of electing an optional form of benefit.

Note: The optional payment forms described below, as well as in the section entitled *Financial Effect of Electing an Optional Form of Benefit*, are examples of commonly available optional payment forms, which may or may not be available under the specific terms of your retirement plan.

If you have questions regarding the optional forms of benefit available under your retirement plan, as well as the financial effect of electing an optional form of benefit, please call a TIAA consultant at **800-842-2252** weekdays from 8 a.m. to 10 p.m. or Saturday from 9 a.m. to 6 p.m. (ET). Information on how to contact us from an international location is available on TIAA.org and explained in detail below.

What is the Normal Form of Payment for your Plan Benefit?

If you are married at the time benefits are to be paid from the plan, your benefit is paid in the form of a qualified joint and survivor annuity unless you make a valid election to receive your benefit in an available optional payment form. If you are not married at the time benefits are to be paid from the plan, your benefit is paid in the form of a single life annuity unless you make a valid election to receive your benefit in an optional payment form. You may elect to have your benefits paid in an optional payment form as explained below.

What is a Qualified Joint and Survivor Annuity (QJSA)/Single Life Annuity?

A "qualified joint and survivor annuity" or "QJSA" payment form gives you a periodic retirement payment for the rest of your life. This is often called an "annuity." After you die, the QJSA payment form will pay your spouse an amount not less than 50% (and not more than 100%) of the retirement benefit that was paid to you while you were alive. The precise percentage payable to your spouse after your death will be set forth under the terms of your plan and may range from 50% to 100%. The benefit paid to your spouse after your death is often called a "survivor annuity" or a "survivor benefit," and will continue to be paid for the remainder of your spouse's life. Payments made to you during your lifetime under a qualified joint and survivor annuity may be less than the amount payable under some optional forms, but the qualified joint and survivor annuity guarantees payments to you and also guarantees a "survivor annuity" to your spouse.

A single life annuity gives you a periodic retirement payment for the rest of your life, but no payments will be made after your death to a beneficiary.

Example: Pat Doe and Pat's spouse, Robin, receive payments from the plan under the QJSA payment form, with a 50% survivor annuity. Beginning after Pat retires, Pat receives \$600 each month from the plan. Pat then dies. The plan will pay Robin \$300 a month for the rest of Robin's life.

Can You Change the Way Benefits are to be Paid?

Yes, you can waive the standard form of benefit and choose an optional payment form that is made available under your plan. This waiver must be executed no earlier than 180 days before your benefits are to begin. You can revoke your waiver and execute a subsequent waiver at any time before distribution is made.

However, if you're married, your spouse must consent to the election of an optional form of benefit. Please refer to the *Spouse's Waiver of Survivor Benefits Form* for the requirements of your spouse to consent to your waiver. **Your spouse's consent must be voluntary. It is a personal decision as to whether your spouse wishes to give up his or her right to the QJSA payment form.**

If your spouse agrees to change the way the plan's retirement benefits are to be paid, your spouse gives up his or her right to the survivor annuity that would otherwise have been paid after your death. Other payment options may give you larger retirement benefits while you are alive, but might not pay your spouse any benefits after you die.



What Other Payment Options Can I Choose?

If you are married, you may elect to receive your plan benefit under a Qualified Optional Survivor Annuity or “QOSA,” which provides you an annuity for the rest of your life and a survivor benefit for your spouse. For example, if the terms of your plan provide for a QJSA with a 50% survivor annuity but you choose to receive a QOSA, after your death your spouse will be paid a retirement benefit for the rest of his or her life equal to 75% of the amount that had been payable while you were alive. In contrast, if the terms of your plan provide a QJSA with a survivor annuity of 75% or more, your spouse will be paid a retirement benefit for the rest of his or her life equal to 50% of the amount that had been payable while you were alive.

Example: Assuming a plan providing a QJSA with a 50% survivor annuity, Pat Doe and Pat’s spouse, Robin, elect to receive payments from the plan under the QOSA payment form. Beginning after Pat retires, Pat receives \$580 each month from the plan. Pat then dies. The plan will pay Robin \$435 a month (or 75%) for the rest of Robin’s life.

However, there may be several other optional forms of payment available to you under your plan. For example, you might elect a Single-Life Annuity, which permits you to receive income for your life with no survivor benefits. Alternatively, you might elect a Two-Life Annuity, which provides you with an annuity for your life with survivor benefits payable after your death to someone other than your spouse. Selecting among the life annuity options means you can’t outlive your income—an important consideration when planning for retirement.

Other commonly available forms include a Fixed Period Annuity, which provides for annuity payments that are guaranteed to be made for a fixed period of years even if you die before that fixed period of years has elapsed, and a Lump Sum Payment, which provides a single payment equal to the full vested account value of your retirement benefits.

Please refer to our brochure *Making the most of your retirement*, which details the income choices available under many plans and will help you choose the right option for your needs. It is available on our website at TIAA.org/retirementincome.

Examples of some common optional forms of benefit payments:

Example of Single Life Annuity Payment Form: Pat and Robin Doe agree not to receive retirement benefits in the QJSA payment form, and decide instead to receive payments only during Pat’s life. After Pat retires, Pat will receive more than \$600 each month from the plan until Pat’s death. Robin will not receive any payments from the plan after Pat’s death.

Example of Fixed-Period Annuity Payment Form: Pat and Robin Doe agree not to receive the QJSA payments and decide instead that Pat will receive a Fixed Period Annuity for 10 years. After Pat retires, Pat will receive \$1,200 per month for 10 years and no payments thereafter. If Pat dies before the end of the 10 years, the monthly benefit will be paid to Pat’s beneficiary (which may or may not be Robin) for the balance of the 10-year period.

Example of Lump Sum Payment Form: Pat and Robin Doe agree not to receive the QJSA payments and decide instead that Pat will receive a single payment equal to the vested account value of all of Pat’s retirement benefits. In this case, no further payment will be made to Pat or Robin.

Please call **800-842-2252** weekdays from 8 a.m. to 10 p.m. or Saturday from 9 a.m. to 6 p.m. (ET) to speak to a TIAA consultant about the actual optional forms available to you under your plan.

International: If you are calling from a location outside the United States, please log in to TIAA.org and click on the Contact Us link. Scroll down the page to click on more phone numbers. In the Call toll-free from abroad section, click on Instructions to view the AT&T international dialing guide, where you can locate your international dialing code and dialing instructions.





The purpose of these illustrations is to ensure that you understand the financial effect of withdrawing your benefit in a form other than a QJSA. A withdrawal of some or all of your benefit in another form will reduce the amount you will have available for lifetime income or fixed-period income in the future. Keep in mind that these illustrations are only examples and are not guaranteed. The amounts illustrated do not necessarily reflect what you're eligible to receive or the current amount of your account balance under the plan.

Please carefully review these illustrations before completing the appropriate withdrawal forms. While the information that follows illustrates the optional forms commonly available, please remember that the actual optional forms available to you are determined by the terms of your plan.

For information on all of your available withdrawal options, as well as your current account balance under the plan, or for personalized income illustrations, please call us at 800-842-2252 weekdays from 8 a.m. to 10 p.m. or Saturday from 9 a.m. to 6 p.m. (ET). If you are calling from a location outside the United States, please log in to TIAA.org and click on the Contact Us link. Scroll down the page to click on more phone numbers. In the Call toll-free from abroad section, click on Instructions to view the AT&T international dialing guide, where you can locate your international dialing code and dialing instructions.

For additional income choices not illustrated, please see the last page.

To determine approximately how much annuity income you could you receive by electing a QJSA, which means refraining from taking your benefits in an optional form of benefit, find the age when you may start receiving income and see the corresponding different amounts you could receive.

If you want income for your lifetime only, use the Single-Life Annuity chart. For income for the lifetime of you and an annuity partner (usually a spouse), use the Two-Life Annuity charts.

These charts are purely hypothetical and do not illustrate past or projected performance of any TIAA and CREF annuity product. These charts use mortality tables that may change in the future and assume life expectancy at age 65 of approximately 24 years.

Assumptions

- Annual return of 4%
- Current TIAA mortality assumptions
- You and your annuity partner are the same age

SINGLE-LIFE ANNUITY

You will receive income as long as you live. Income ends at your death.

AMOUNT	ANNUAL INCOME YOU WOULD RECEIVE IF YOU BEGIN INCOME AT						
	Age 35	Age 45	Age 55	Age 60	Age 65	Age 70	Age 75
\$ 10,000	\$ 461	\$ 499	\$ 564	\$ 613	\$ 678	\$ 768	\$ 902
100,000	4,608	4,992	5,641	6,128	6,779	7,684	9,023
500,000	23,040	24,960	28,203	30,639	33,895	38,419	45,115





Your annuity partner's income is reduced upon your death unless you select the Two-Life Annuity with 100% to annuity partner.

If the income is from a variable account, such as a CREF account, your income in the first year will be comparable to that shown. Your income may go up or down in future years, depending on the income option and the investment you select.

Note: Different assumptions would yield other results. For example, having an annuity partner younger than you would mean a lower annual income; an annuity partner older than you would provide higher annual income.

Also, if you choose to add a guaranteed period to the annuity, the annual income will be lower than the numbers illustrated. For the very young, the difference can be less than one dollar.

TWO-LIFE ANNUITY WITH 50% TO ANNUITY PARTNER

You will receive income as long as you live. If you die first, your annuity partner's income is reduced to 50% of the original amount. Your income isn't reduced if your annuity partner dies first.

Table with 8 columns: AMOUNT, Age 35, Age 45, Age 55, Age 60, Age 65, Age 70, Age 75. Rows for \$10,000, 100,000, 500,000.

TWO-LIFE ANNUITY WITH TWO-THIRDS TO SURVIVOR

You will receive income as long as you live. However, income is reduced to two-thirds of the amount after the death of either you or your annuity partner.

Table with 8 columns: AMOUNT, Age 35, Age 45, Age 55, Age 60, Age 65, Age 70, Age 75. Rows for \$10,000, 100,000, 500,000.

TWO-LIFE ANNUITY WITH 75% TO ANNUITY PARTNER

You will receive income as long as you live. If you die first, your annuity partner's income is reduced to 75% of the original amount. Your income isn't reduced if your annuity partner dies first.

Table with 8 columns: AMOUNT, Age 35, Age 45, Age 55, Age 60, Age 65, Age 70, Age 75. Rows for \$10,000, 100,000, 500,000.

TWO-LIFE ANNUITY WITH 100% TO ANNUITY PARTNER

You will receive income as long as you live. Income continues for the full amount following the death of either you or your annuity partner.

Table with 8 columns: AMOUNT, Age 35, Age 45, Age 55, Age 60, Age 65, Age 70, Age 75. Rows for \$10,000, 100,000, 500,000.





A Fixed Period, often referred to as an Annuity Certain, pays money out at regular intervals over a period of years. At the end of the period, all payments cease.

It does not guarantee lifetime income; rather, it guarantees income only for a specific period of time.

Assumptions

- Annual return of 4%
- Annual return of 6%
- Current TIAA mortality assumptions

Note: Different assumptions would yield other results.

FIXED-PERIOD ANNUITY (ASSUMING 4% RETURN)

Unlike the previous life annuity options, Fixed Period Annuities make payments for a fixed number of years and then cease. The number of years for which payments are available is based on your account type and/or your contributing employer's plan rules. If you die before the end of the guaranteed payment period, your beneficiary or estate will continue to receive income until the end of the guaranteed period.

This chart assumes a 4% return.

AMOUNT	ANNUAL INCOME IF YOU RECEIVE PAYMENTS FOR THE FOLLOWING FIXED NUMBER OF YEAR		
	10 YEARS	20 YEARS	30 YEARS
\$ 10,000	\$ 1,207	\$ 720	\$ 566
100,000	12,069	7,203	5,661
500,000	60,346	36,015	28,305

FIXED-PERIOD ANNUITY (ASSUMING 6% RETURN)

Payments are made for a fixed number of years and then cease. The number of years for which payments are available is based on your account type and/or your contributing employer's plan rules. If you die before the end of the guaranteed payment period, your beneficiary or estate will continue to receive income until the end of the guaranteed period.

This chart assumes a 6% return.

AMOUNT	ANNUAL INCOME IF YOU RECEIVE PAYMENTS FOR THE FOLLOWING FIXED NUMBER OF YEARS		
	10 YEARS	20 YEARS	30 YEARS
\$ 10,000	\$ 1,316	\$ 845	\$ 704
100,000	13,163	8,446	7,038
500,000	65,814	42,232	35,191





For information on all of your available withdrawal options or for personalized income illustrations, please call us at 800-842-2252.

ADDITIONAL INCOME CHOICES

You also have the flexibility to receive income through the choices listed below. Depending on your needs and goals, these may help you build a flexible income stream.

INTEREST-ONLY INCOME

Interest-Only offers you the flexibility of receiving income without drawing down your TIAA Traditional balance in Retirement Annuity, Group Retirement Annuity and Retirement Choice contracts. Your income includes a guaranteed interest rate of 3% (for most contracts) plus any additional amounts declared above the guaranteed rate. As interest rates change, so does your income. It's an ideal way to supplement your income during a transition to full retirement or if you are working part time. Once you reach age 70½ (or age 72 if you were born after June 30, 1949), we generally recommend that you switch to another income choice designed to meet the Internal Revenue Service's (IRS') required minimum distributions.

MINIMUM DISTRIBUTION WITHDRAWALS

Generally available for participants who have reached age 70½ (or age 72 if you were born after June 30, 1949), this option pays you only the amount needed to meet federal required minimum distributions. That way, your remaining balance can continue to grow tax deferred.

TRANSFER PAYOUT ANNUITY

The TIAA Traditional Annuity's primary goal is to protect your principal while providing the highest potential return.* In order to uphold these benefits, withdrawals are limited to a portion of your balance each year. For income from your TIAA Traditional balance in a Retirement Annuity or Group Retirement Annuity, you can receive 10 annual withdrawals through the Transfer Payout Annuity. Group Retirement Annuities may also offer the choice of annual fixed-period withdrawals between 5 and 30 years. Retirement Choice Annuity contracts offer an 84-month withdrawal option.

For your protection, TIAA may require additional verification of your identity before accepting your transaction as in good order. You agree that your transaction will be valued as of the market close on the business day that all of the steps necessary to verify your identity and the transaction to be in good order have been completed. You also agree that in the event these steps are completed after the market close on a business day, then your transaction will be valued as of the market close on the next business day. The amount of money that you receive will depend on the share or unit price on the day on which your transaction is deemed to be in good order. Due to market fluctuations, the price your shares or units ultimately receive could be less than the share or unit price when you initiated this transaction. It is also possible that if we are unable to reach you to verify this transaction within five days, this transaction may be canceled.

*All guarantees are based on TIAA's claims-paying ability.

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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