

# TIAA and CREF contract comparison

	Retirement Annuity (RA)/Group Retirement Annuity (GRA)	Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Annuity (RC)	Retirement Choice Plus Annuity (RCP)	
<b>Overview</b>	<b>Summary use</b>	<ul style="list-style-type: none"> <li>The RA/GRA contracts have been the historical core retirement contracts for employer retirement plans.</li> <li>They are individually owned contracts or certificates that the plan participants control.</li> </ul>	<ul style="list-style-type: none"> <li>The SRA/GSRA contracts have been the historical retirement contracts for supplemental retirement plans.</li> <li>They are individually owned contracts or certificates that the plan participants control.</li> </ul>	<ul style="list-style-type: none"> <li>The RC contract is a group contract controlled by the plan sponsor. It is generally used for employer retirement plans.</li> <li>Enables the institution to have full control over the funding options in the plan, add or delete options and “map” assets to other funds.</li> </ul>	<ul style="list-style-type: none"> <li>The RCP contract is a group contract controlled by the plan sponsor. It is generally used for supplemental retirement plans.</li> <li>Enables the institution to have full control over the funding options in the plan, add or delete options and “map” assets to other funds.</li> </ul>
	<b>Availability</b>	Existing plans only		Existing plans and new business prospects	
	<b>General plan type<sup>1</sup></b>	403(b), 401(a), 401(k), 457(b) Public		403(b), 401(a), 401(k), 457(b) Public, 457(b) Private, <sup>2</sup> 457(f), <sup>2</sup> 415(m), <sup>2</sup> 403(c), <sup>2</sup> church plans, 409A <sup>2</sup>	
	<b>Plan sponsor-directed plan level expense deductions</b>	N/A		Allowed	
	<b>Offered since</b>	RA: 1918 GRA: 1984	SRA: 1973 GSRA: 1991	2005	2006
<b>Funding options</b>	<b>Funding options offered</b>	TIAA fixed annuities (TIAA Traditional), <sup>3</sup> TIAA and CREF variable annuities, TIAA-CREF mutual funds (including the Lifecycle Funds) and nonproprietary mutual funds. <sup>4</sup> TIAA Traditional, CREF Stock and CREF Money Market must be available for both contributions and transfers. Please note that mutual funds are not offered under the terms of the contracts; they are recordkept beside them.		TIAA fixed annuities (TIAA Traditional), <sup>3</sup> TIAA and CREF variable annuities, TIAA-CREF mutual funds (including the Lifecycle Funds) and nonproprietary mutual funds. <sup>4</sup> Please note that mutual funds are not offered under the terms of the contracts; they are recordkept beside them.	
	<b>Fixed annuities: Minimum crediting rate during accumulation</b>	3.00% for all TIAA Traditional premiums remitted since 1979.		Between 1.00% and 3.00%: Rate redetermined annually on January 1. Applies to premiums deposited to TIAA Traditional during the applicable calendar year and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset.	Between 1.00% and 3.00%: Rate redetermined annually on March 1. Applies to all accumulations and premiums deposited to TIAA Traditional during the period.

1. Private non-ERISA safe harbor employee elective deferral 403(b) plans may only utilize SRA/GSRA contracts.

2. RCP is the standard contract for new plans of this type effective January 1, 2013 and later. However, if these plans wish to use TIAA Stable Value and any other TIAA or CREF annuities, then the RC contract must be used since TIAA Stable Value cannot be used in a plan that uses an RCP contract. In this situation the RC version of TIAA Traditional may or may not also be used at the election of the plan sponsor.

3. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Payments under CREF and the TIAA Real Estate Account are variable and will rise or fall based on investment performance.

4. Mutual funds are not available under the terms of the contract; rather, mutual funds are made available under the terms of an individual or group custodial agreement.

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Funding options	Fixed annuities: Crediting-rate structure	TIAA Traditional vintage structure for both new money and old money.			
	Fixed annuities: Crediting-rate frequency	TIAA Traditional: New money: Generally monthly and guaranteed until the end of the following February. Old money: Reset on March 1 and guaranteed until the end of the following February.			
	Fixed annuities: Primary collateral account	TIAA's General Account supports TIAA Traditional's guarantees.			
	Fixed annuities: Charges, expenses and fees	Spread-based: Risk capital amounts and product costs (including amounts associated with managing and maintaining the general account collateral portfolio), liquidity charges and administrative expenses are implicit in the TIAA Traditional crediting-rate spread.			
Transfers/Withdrawals	<p>Fixed annuities: Participant-directed transfers and withdrawals<sup>1</sup></p> <p>RA: Lump-sum withdrawals are not available from TIAA Traditional. All withdrawals and transfers from the account must be paid in ten annual installments.</p> <p>GRA: Lump-sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers must be paid in ten annual installments.</p>	<p>Lump-sum withdrawals and transfers are available from TIAA Traditional without any restrictions or charges.</p> <p>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.</p>	<p>Lump-sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (seven years).</p>	<p>Lump-sum withdrawals and transfers are available from TIAA Traditional without any surrender charges.</p> <p>For certain RCP contracts, 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, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC/TIAA Certificate form IGRSP-CERT3-ACC).</p> <p>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.</p>	

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.

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Income options	Range of distribution options (for annuity accounts) <sup>1</sup>	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 cash withdrawals and required minimum distribution payments.	Lifetime income annuity, systematic and lump-sum cash withdrawals, interest-only (RC) and required minimum distribution payments.
	Fixed annuities: Contractual minimum annuity payment amounts <sup>2</sup>	TIAA Traditional: Based on 2.50% interest and a fixed mortality table.		TIAA Traditional: Based on 2.00% interest and a mortality table that is updated each year.
	Institutionally forced small-balance withdrawals	Not available for RA. Available for GRA if total plan balance is \$5,000 or less and participant has terminated employment and the contract has been endorsed to allow forced withdrawals.	Not available for SRA. Available for GSRA if total plan balance is \$5,000 or less and participant has terminated employment and the contract has been endorsed to allow forced withdrawals.	Available if total plan balance is \$5,000 or less and participant has terminated employment.
	Fixed period annuity payment options <sup>1</sup>	RA: Not available for TIAA Traditional. 2-30 years for TIAA and CREF variable annuities. GRA: 5-30 years for TIAA Traditional (after termination of employment). 2-30 years for TIAA and CREF variable annuities.	SRA: 2-30 years for all TIAA and CREF annuities. GSRA, GA, IOGSRA: 5-30 years for all TIAA and CREF annuities.	Not available.
Institutional control	Not available for annuity contracts. If mutual funds are available through a group custodial agreement, there is no restriction.		TIAA Traditional: Paid in 60 monthly installments without any surrender charge. 90-day advance notice required from institution. TIAA Real Estate: No restriction unless contract amount exceeds \$10 million—TIAA may defer deconversion for six months. CREF variable annuities and mutual funds: No restrictions.	

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2. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.



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Retirement Annuity (RA) TIAA Contract form series 1000.24/CREF Certificate series C1000.11 STD.1; Group Retirement Annuity (GRA) Contract form series G-1000.4 or G-1000.5; G1000.6 or G1000.7 (not available in all states)/CREF Certificate series CG-1000.1 and CG-1000.2; Supplemental Retirement Annuity (SRA) TIAA Contract form series 1200.8/CREF Certificate series C1200.4; Group Supplemental Retirement Annuity (GSRA) TIAA Contract form series G1250.1/CREF Certificate series CG1250.1; Group Annuity (GA) Retirement Choice (RC) TIAA Contract form series - IGRS-01-84-ACC and IGRS-02-ACC/TIAA Certificate series - IGRS-CERT2-84-ACC and IGRS-CERT3-ACC/CREF Contract form series: CIGRS-01 and CIGRS-02/CREF Certificate series: CIGRS-CERT1 and CIGRS-CERT3; Retirement Choice Plus (RCP) TIAA Contract form series - IGRSP-01-84-ACC and IGRSP-02-ACC/TIAA Certificate series - IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC/CREF Contract form series: CIGRSP-01 and CIGRSP-02A/CREF Certificate series: CIGRSP-CERT1 and CIGRSP-CERT3A.

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