

TIAA and CREF contract comparison

	Retirement Annuity (RA)/Group Retirement Annuity (GRA)	Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA)	Group Annuity (GA)/Institutionally Owned Group Supplemental Retirement Annuity (IOGSRA)	Retirement Choice Annuity (RC)	Retirement Choice Plus Annuity (RCP)	TIAA Stable Value	
Overview	Summary use	<ul style="list-style-type: none"> The RA/GRA contracts have been the historical core retirement contracts for employer retirement plans. They are individually owned contracts or certificates that plan participants control. 	<ul style="list-style-type: none"> The SRA/GSRA contracts have been the historical retirement contracts for supplemental retirement plans. They are individually owned contracts or certificates that plan participants control. 	<ul style="list-style-type: none"> Designed specifically for executive compensation arrangements. These contracts provide the plan sponsor with the option to discontinue the contract. 	<ul style="list-style-type: none"> The RC contract is a group contract controlled by the plan sponsor. It is generally used for employer retirement plans. Enables the institution to have full control over the funding options in the plan, add or delete options, and "map" assets to other funds. 	<ul style="list-style-type: none"> The RCP contract is a group contract controlled by the plan sponsor. It is generally used for supplemental retirement plans. Enables the institution to have full control over the funding options in the plan, add or delete options, and "map" assets to other funds. 	<ul style="list-style-type: none"> TIAA Stable Value is a separate-account-based fixed annuity providing capital preservation and income that can be used in conjunction with an RA, GRA, RC or GA contract.¹ The contract is institutionally owned and enables the institution to "map" accumulations to other funds.
	Availability	Existing plans only			Existing plans and new business prospects		
	General plan type ²	403(b), 401(a), 401(k), 457(b) Public		457(b) Private, 457(f), 415(m)	403(b), 401(a), 401(k), 457(b) Public, 457(b) Private, ³ 457(f), ³ 415(m), ³ 403(c), ³ church plans, 409A ³		403(b), 401(a), 401(k), 457(b) Public, 457(b) Private, 457(f), church plans
	Plan sponsor-directed plan level expense deductions	N/A			Allowed		
	Offered since	RA: 1918 GRA: 1984	SRA: 1973 GSRA: 1991	GA: 2002 IOGSRA: 1998	2005	2006	2010

1. When TIAA Stable Value is used in conjunction with an RA, GRA or RC contract, TIAA Traditional Annuity can also be used. When TIAA Stable Value is used in conjunction with a GA contract, TIAA Traditional Annuity must be frozen to inflows.

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

3. 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.

TIAA and CREF contract comparison

	Retirement Annuity (RA)/Group Retirement Annuity (GRA)	Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA)	Group Annuity (GA)/Institutionally Owned Group Supplemental Retirement Annuity (IOGSRA)	Retirement Choice Annuity (RC)	Retirement Choice Plus Annuity (RCP)	TIAA Stable Value	
Funding options	Funding options offered	TIAA fixed annuities (TIAA Traditional), ¹ TIAA and CREF variable annuities, TIAA-CREF mutual funds (including the Lifecycle funds), and nonproprietary mutual funds. ² 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), ¹ TIAA and CREF variable annuities, TIAA-CREF mutual funds (including the Lifecycle funds), and nonproprietary mutual funds. ² Please note that mutual funds are not offered under the terms of the contracts; they are recordkept beside them.		TIAA Stable Value is a self-contained fixed annuity contract that can be used in conjunction with an RA, GRA, RC or GA contract or as a stand-alone annuity (i.e., TIAA Stable Value and mutual funds only). ³	
	Fixed annuities: Minimum crediting rate during accumulation	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.	Declared rates will always be greater than or equal to the minimum crediting rate. Minimum crediting rate is between 1.00% and 3.00% (before deductions for contract fees) and is redetermined each January 1 and July 1. ⁴
	Fixed annuities: Crediting rate structure	TIAA Traditional vintage structure for both new money and old money.					Single portfolio rate by pool (no vintages/buckets). Plans that implement during similar time frames are grouped into pools and receive the same declared rates over time.
	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.					Semiannually (January 1 and July 1). Rate guaranteed not to decline by more than 0.75% (75 basis points) from the current rate at each reset.
	Fixed annuities: Primary collateral account	TIAA's General Account supports TIAA Traditional's guarantees.					TIAA Separate Account; assets not exceeding reserves and other contract liabilities are insulated from any potential claims made by TIAA's creditors or general account policyholders. If assets in the separate account are insufficient to support contractual obligations, TIAA's General Account guarantees any shortfall.

- Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America are subject to its 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.
- 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.
- When TIAA Stable Value is used in conjunction with an RA, GRA or RC contract, TIAA Traditional Annuity can also be used. When TIAA Stable Value is used in conjunction with a GA contract, TIAA Traditional Annuity must be frozen to inflows.
- Although the liability to provide contract guarantees and accumulations is backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. Contractholders and plan participants do not participate in, and do not receive the earnings of, the assets in the separate account.

TIAA and CREF contract comparison

	Retirement Annuity (RA)/Group Retirement Annuity (GRA)	Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA)	Group Annuity (GA)/Institutionally Owned Group Supplemental Retirement Annuity (IOGSRA)	Retirement Choice Annuity (RC)	Retirement Choice Plus Annuity (RCP)	TIAA Stable Value
Funding options	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.				Spread based and fee based: Risk capital amounts and product costs (including amounts associated with managing and maintaining the separate account collateral portfolio) are implicit in the declared crediting rate spread. Contract fees are disclosed in the contract, are collected daily and have the effect of reducing the declared crediting rate. ¹
Transfers/Withdrawals	Fixed annuities: Participant-directed transfers and withdrawals ²	RA: Lump-sum withdrawals are not available from TIAA Traditional. All withdrawals and transfers from the account must be paid in 10 annual installments. 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 10 annual installments.	Lump-sum withdrawals and transfers are available from TIAA Traditional without any restrictions or charges. 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.	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 (7 years).	Lump-sum withdrawals and transfers are available from TIAA Traditional without surrender or charges. 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.)	Lump-sum withdrawals and transfers are available without any surrender charges. 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 Stable Value can only be made to noncompeting funds. Amount must remain in noncompeting funds for 90 days before transferring to competing funds. Transfers in may not be made for 30 days following a transfer out. ^{3, 4}

1. TIAA Stable Value contract fees can differ by plan and may include one or more of the following: a) administrative fee (varies based on overall plan economics), b) multivendor risk charge (if applicable, 0.25%), c) gross-up fee/gross-down credit (if applicable, varies by plan based on deficit/excess cash deposited), and d) also see discontinuance fee (if applicable). Contract-fee deductions may result in a participant's accumulation growing at a rate that is less than the contractual minimum-crediting rate. However, a participant's accumulation will never decrease in value, even after contract fees have been deducted.
2. 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.
3. Plans allowing transfers to other approved vendors include a multivendor risk charge within the TIAA Stable Value contract fee.
4. Prescheduled recurring transfers (including automated rebalancing associated with asset allocation programs) and transfers resulting from TIAA advice sessions are exempt from equity-wash rules and the 30-day restriction.

TIAA and CREF contract comparison

	Retirement Annuity (RA)/Group Retirement Annuity (GRA)	Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA)	Group Annuity (GA)/Institutionally Owned Group Supplemental Retirement Annuity (IOGSRA)	Retirement Choice Annuity (RC)	Retirement Choice Plus Annuity (RCP)	TIAA Stable Value
Transfers/Withdrawals					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.	
Income options	Range of distribution options (for annuity accounts) ¹	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, systematic and lump-sum cash withdrawals, interest-only (RC TIAA Traditional) and required minimum distribution payments.		
	Fixed annuities: Contractual minimum annuity payment amounts ²	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.		
	Fixed period annuity payment options ¹	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.		

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.

2. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America are subject to its claims-paying ability.

TIAA and CREF contract comparison

	Retirement Annuity (RA)/Group Retirement Annuity (GRA)	Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA)	Group Annuity (GA)/Institutionally Owned Group Supplemental Retirement Annuity (IOGSRA)	Retirement Choice Annuity (RC)	Retirement Choice Plus Annuity (RCP)	TIAA Stable Value
Institutional control	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.		
	Discontinuance/mapping	Not available for annuity contracts. If mutual funds are available through a group custodial agreement, there is no restriction.	TIAA Traditional GA: 3.50% surrender charge applies. Amounts in excess of \$1 million may be paid in five annual installments, with first payment made one year after request. TIAA Traditional IOGSRA: Fully liquid at plan sponsor discretion. TIAA and CREF variable annuities and mutual funds: No restrictions.	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.	Paid in a lump sum at book value without any market value adjustments. Payment will either be made within 90 days of the discontinuance date or two years from the discontinuance date depending on the result of a contractual formula intended to serve as a proxy for the movement of interest rates over time. ¹ If two-year payout applies, declared rate will be reduced by, at most, 0.75% during the two-year period (discontinuance fee).	

1. The TIAA Stable Value contract-discontinuance formula is not tied to the market value position of the underlying separate account collateral portfolio. If the declared rate offered to newly issued contracts on the first day of the calendar month following a request to discontinue the contract (the "reference date"), plus 0.50%, is greater than the declared rate applied to newly issued contracts at the start of the reference period, then the payment will be made in two years; otherwise the payment will be made within 90 days. For contracts less than five years old, the start of the reference period will be the date of issue of the contract. For contracts five or more years old, the start of the reference period will be the date that is five years earlier than the reference date.



This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or log on to TIAA.org for 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. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations. These guaranteed annuity contracts and accounts are not considered to be "investments" or "securities" under federal securities laws. Payment obligations and the fulfillment of the guarantees provided for in these annuity accounts and contracts are subject to TIAA's claims-paying ability. Lifetime annuity payments are provided by TIAA, are subject to TIAA's claims-paying ability, and, with respect to TIAA Stable Value, are not supported by the assets in the separate account. Past interest rates are not indicative of future interest rates. These products are not mutual funds, variable annuities or bank products. The obligations of TIAA are not insured by the FDIC or any other federal governmental agency.

As provided for in the annuity contracts or certificates, restrictions may apply to certain plan sponsor and/or participant-initiated transactions. Please refer to these documents for details.

Annuity contracts contain exclusions, limitations, reductions of benefits and may contain terms for keeping them in force. Your financial consultant (or we) can provide you with costs and complete details.

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) TIAA Contract Form Series 6008.8 and 6008.9-ACC/CREF contract series C6008.1. 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; TIAA Stable Value TIAA Contract form series - SV-01 and SV-02/TIAA Certificate series - SV-CERT1 and SV-CERT2.

©2019 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

BUILT TO PERFORM.

CREATED TO SERVE.