



TIAA TRADITIONAL*

Better retirements start with guarantees.

Frequently asked questions



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TIAA Traditional offers the promise of guaranteed retirement checks for life, assuring you'll have consistent, reliable income for the future.^{1,2}

Section 1—Overview

1. What's the TIAA Traditional Annuity (TIAA Traditional), and how can it help me with my retirement planning?

TIAA Traditional is TIAA's flagship fixed annuity product. Established in 1918 to help provide financial security for teachers in retirement, TIAA Traditional has grown to offer millions of retirement plan participants in the educational, nonprofit and public sectors the assurance of having money coming in for life when they retire.

Every asset in your retirement portfolio serves a purpose. The TIAA Traditional portion of your portfolio can help you reduce risk and diversify your retirement income.³ When you contribute to TIAA Traditional, that portion of your retirement savings is protected and can't decline in value. And your balance is guaranteed to grow every day throughout your working years no matter the market ups and downs.² When you're ready to retire, you can activate retirement checks that last the rest of your life using all or part of your TIAA Traditional savings.^{2,4}

* TIAA Traditional is issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

1. Retirement checks refers to the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.
2. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.
3. Diversification is a technique to help reduce risk. There's no guarantee that diversification will protect against a loss.
4. Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.



How much TIAA Traditional savings may be right for you?

Find out by using the online advice tool at tiaa.org/RetirementJourneyPlanner.

Given that retirement today could last 20 to 30 years or more, contributing to TIAA Traditional and choosing retirement checks gives you the certainty that you'll have predictable income for life to help cover expenses in retirement.⁵ You may also benefit from TIAA's unique way of sharing profits with the opportunity for more growth and bigger retirement checks.⁶ See 7 "[How does TIAA Traditional offer the opportunity for bigger retirement checks?](#)" for more information about TIAA's sharing-the-profits approach.

2. What's an annuity?

An annuity is a financial product issued by an insurance company that provides regular payments over time, usually in retirement. The terms of the annuity and its benefits are specified in the contract you receive from the insurance company. The purpose of annuities is to replace income in retirement and help diversify your portfolio.³ TIAA makes it possible to put money into an annuity through an employer's retirement plan or an IRA. You can contribute money regularly over time or as a single lump sum—the choice is yours. When you retire, TIAA Traditional allows you to choose whether, when and how much savings to convert to retirement checks. Converting some or all of your TIAA Traditional savings to retirement checks is called annuitization.⁴ You may also have other income options, depending on the contract terms.

One type of annuity is a fixed annuity, which guarantees a minimum rate of interest while you save and, if you choose retirement checks, a minimum monthly amount in retirement.² TIAA Traditional is a fixed annuity.

3. Does an annuity have tax benefits?

Annuities can come with or without tax benefits. Generally, fixed annuities offered through a retirement plan or an individual retirement account (IRA) allow you to save tax deferred. Pretax contributions to an annuity are tax deductible in the year they are made, and taxes are due on your income in retirement. Before converting your savings balance into retirement checks called annuitization,⁴ any withdrawals prior to age 59 ½ may be subject to a 10% federal tax penalty in addition to ordinary income tax.

4. Who can save with TIAA Traditional?

Anyone who has an employer retirement plan that offers TIAA Traditional may contribute to it. TIAA Traditional is made available under multiple contracts, which can differ by interest rates, terms and conditions. The contract(s) available to you depend on the terms of your employer's retirement plan. For additional details, see **Section 2—Interest rates** and **Section 3—Transfers and withdrawals**. Outside of employer retirement plans, TIAA Traditional is also available through a TIAA IRA.

5. How is TIAA Traditional able to provide guarantees?

An annuity can provide guarantees because it's a form of an insurance contract. Like all insurance products, the ability to satisfy guarantees is subject to what's referred to as the "claims-paying ability" of the insurance company issuing the contract. TIAA Traditional is a fixed annuity product backed by the claims-paying ability of Teachers Insurance and Annuity Association of America (TIAA). It guarantees your principal and a contractually specified minimum interest rate. Any additional amounts earned over the guaranteed minimums aren't guaranteed beyond the period they're declared.

TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies for its stability, claims-paying ability and overall financial strength.⁷

5. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

6. TIAA may share profits with TIAA Traditional annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income and through further increases in annuity income benefits during retirement. These additional amounts aren't guaranteed beyond the period for which they were declared.

7. For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies-AM Best (A++ as of July 2024), Fitch (AAA as of August 2024) and S&P Global Ratings (AA+ as of May 2024)-and the second highest possible rating from Moody's Investors Service (Aa1 as of October 2024). There's no guarantee that current ratings will be maintained.

6. How does TIAA Traditional work?

A fixed annuity like TIAA Traditional has two phases—the accumulation phase while you’re working and saving, and the income phase when you retire.

Accumulation phase

During the accumulation phase, you save a portion of your retirement money in TIAA Traditional by selecting it as part of your mix of retirement plan investments, if available in your plan (or IRA). You set the percentage or dollar amount of your contributions—including any employer matching contributions—that you want to save in TIAA Traditional. You can also move existing savings from other investments into TIAA Traditional. Gradually increasing your TIAA Traditional savings while you’re working can help you build a secure foundation for retirement.

The value of the money you put into TIAA Traditional is protected, meaning it can never decline in value, and is guaranteed to grow every day no matter the market ups and downs.^{2,4} TIAA Traditional offers competitive interest rates consisting of:

1. A guaranteed minimum interest rate (between 1% and 3%), and
2. Potential additional amounts of interest above the guaranteed minimum, declared periodically by TIAA's Board of Trustees.⁸

The total effective interest rate (guaranteed minimum plus additional amounts, if any) may differ depending on the terms of your retirement plan (contract type). TIAA has credited interest above the guaranteed minimum on one or more contracts every year since 1948.

See **Section 2—Interest rates** and **Section 3—Transfers and withdrawals** for more information.

Income phase

When you retire, you have the option to convert some or all of your TIAA Traditional balance into guaranteed income that will last the rest of your life. You choose when and how much TIAA Traditional savings to convert into retirement checks, and also the payment frequency and whether you’d like payments to continue to a spouse or beneficiary.^{2,4} Your options depend on the terms of your retirement plan and may affect the amount of your retirement checks. See **Section 4—Retirement check options** for additional details.

7. How does TIAA Traditional offer the opportunity for bigger retirement checks?

With no public shareholders, TIAA is uniquely able to return profits to you, adding more to your retirement checks. TIAA shares profits three ways:

- **Higher interest rates**—Since 1948 we have credited interest above our guaranteed rates so participants have earned more while saving.
- **Exclusive TIAA Loyalty BonusSM**—The TIAA Loyalty Bonus can increase retirement checks even more when participants keep saving in TIAA Traditional over time.⁹
- **Raises in retirement**—We have increased retirement checks amounts 18 times in the past 30 years.¹⁰

Section 2—Interest rates

8. Will my account grow, and can I lose money?

When you contribute to TIAA Traditional, you’ll be paid a competitive interest rate. Even in the most volatile economic environments, you’ll never lose the value of the principal you contribute. In fact, your principal and earnings will grow every day—guaranteed.⁸

8. TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be declared on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the “declaration year,” which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

9. Lifetime income payments from TIAA Traditional may include a TIAA Loyalty BonusSM, which is discretionary and determined annually.

10. Refers to raises from 1995 to 2025.

9. When are new TIAA Traditional rates declared?

The total effective interest rates paid by TIAA (guaranteed minimum amount plus additional amounts, if any) on contributions and/or transfers in (“funds applied”) made in the current month are set and declared at the beginning of each month and, in the accumulation phase, are guaranteed through the end of the following February. For future contributions or transfers after the current month, TIAA can raise, lower or keep the interest rate the same based in part on current market conditions and other factors. You should also be aware that interest rates can differ by contract type.

10. Does the current rate applied to my new contributions also apply to my older accumulations?

No. TIAA Traditional credits interest based on the time period during which you make the contribution or transfer in. As a result, the money you contribute or transfer in during different time periods may earn different interest rates. Think of each time period as a different “interest bucket.”

- The money you contribute during earlier time periods (earlier “interest buckets”) can earn different rates.
- If you have contributed regularly over various time periods, then you’ll have a balance in multiple “interest buckets.”

Renewal rates

On March 1, the rates for all existing time periods (referred to as “renewal rates”) are reviewed for possible reset. Rates are then guaranteed until the end of the following February (i.e., through the “declaration year”). TIAA’s Board of Trustees determines the interest rate in excess of the guaranteed minimum rates for a particular time period.

Renewal interest rates are determined based on factors including, but not limited to, the following:

- The interest rate environment at the time the funds were contributed,
- The interest rate environment at the time the funds were transferred in, and
- TIAA’s expenses and changes in interest rates over time.

11. Can you tell me more about “interest buckets”?

TIAA believes that the “interest bucket” system is the most equitable way to credit interest among all participants. The system helps ensure that accumulations in participants’ accounts are credited with total effective interest rates that reflect in large part both the prevailing interest rate environment and the financial performance of TIAA General Account investments that support each “interest bucket.”¹¹

TIAA uses the “interest bucket” system to group TIAA Traditional accumulations. An “interest bucket” consists of all TIAA Traditional accumulations that were contributed or transferred in during the same time frame and, therefore, are receiving the same interest rate. A typical time frame is one or more consecutive calendar months.

Please note two important points about “interest buckets.” First, over time it’s possible that the interest rates on separate “interest buckets” may converge. Second, if you choose retirement checks, the split of your savings across “interest buckets” can affect the check amount you can receive (contributing early and regularly may lead to higher initial retirement checks through the TIAA Loyalty Bonus⁹). See **Section 4—Retirement checks options** for additional details.

12. How are interest rates determined?

The interest rate for a particular “interest bucket” in excess of the guaranteed minimum rate is set by TIAA’s Board of Trustees. These rates are determined based on many factors, including the interest rate environment at the time the funds were contributed or transferred into the “interest bucket,” changes in interest rates over time, TIAA’s expenses, the financial performance of the TIAA General Account and the need to maintain adequate capital to protect against adverse experience.

11. Participants do not invest in the TIAA General Account portfolio, which supports the minimum guaranteed returns, additional amounts and payout obligations under the TIAA Traditional Annuity. The TIAA General Account, which backs the guarantees and benefits of TIAA Traditional, comprises long-term investments as part of a well-diversified portfolio. Any guarantees under annuities issued by TIAA are subject to TIAA’s claims-paying ability.

While the investment returns of the TIAA General Account do not flow directly to TIAA Traditional participants, TIAA Traditional interest rates reflect in part the yields and earnings that TIAA obtains on bonds and other investments held in the TIAA General Account. These yields and earnings tend to change over time. When and by how much they change can help define when an “interest bucket” begins and ends and what its interest rate will be.¹¹

13. How often is interest credited to TIAA Traditional? Is it credited on weekends?

TIAA Traditional interest is credited every day of the year but is only posted as of the end of each business day. For example, a participant’s accumulation value at the end of a Monday (if it’s a business day and not a holiday) will reflect interest for Saturday and Sunday as well as for Monday. During leap years, interest will be compounded and credited each day, including on February 29, such that an amount on deposit on the December 31 immediately preceding the leap year will have grown by the annual effective interest rate(s) as of the end of the day on December 31 of the leap year.

14. Where can I find the current interest rates and historical performance for TIAA Traditional?

Current TIAA Traditional interest rates for new contributions and transfers in are available online. In the list of investments, find the TIAA Traditional contract(s) that are available in your plan, and click on the down arrow to expand the row and see the current interest rate.

To see your personal TIAA Traditional balances by “interest bucket,” the current guaranteed minimum and total interest rates for each time period, and your personal dollar-weighted average current interest rate, [log in to your account at **tiaa.org**](#). Look at your balances by asset class, then click “View Interest Rates” under the “Guaranteed Asset class section.”

15. Why does TIAA Traditional pay higher interest rates on certain contracts?

TIAA Traditional contracts are designed primarily to help meet your long-term retirement income needs. It’s not a short-term savings vehicle. As a result, the amount of liquidity—or access to your money—that’s allowed as part of a contract affects the returns that can be provided. TIAA Traditional contracts can be categorized as having full liquidity or delayed liquidity. As a plan participant, you may have access to one or both contract types. Contracts with delayed liquidity historically provide higher returns than our fully liquid contracts in exchange for some limitations on transfers and withdrawals before converting to lifetime income. Fully liquid contracts allow you to freely move money in and out as desired before converting to retirement checks in exchange for a slightly lower interest rate as you save for retirement. See **Section 3—Transfers and withdrawals** for additional details.

16. How are the guaranteed minimum interest rates for TIAA Traditional determined?

TIAA Traditional provides guaranteed minimum interest rates during the accumulation phase. While TIAA strives to provide more than the guaranteed minimums, the interest rate can never go below the minimums shown by contract in the following table.¹²

12. Guaranteed minimums are based on TIAA’s claims-paying ability. Additional amounts above this guaranteed level of income may also be provided and are calculated based on different interest rates and mortality tables than used in determining guaranteed benefits, but in no case would result in less than guaranteed levels of income.

Contract type	Accumulation phase
	Minimum guaranteed interest rate
Retirement Annuity (RA)	3% for all contributions remitted since 1979
Group Retirement Annuity (GRA)	3%
Retirement Choice (RC)	Between 1% and 3% (based on the 5-year Constant Maturity Treasury Rate less 125 bps) and redetermined each year on January 1. Applies to premiums deposited during the applicable calendar year and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset.
Supplemental Retirement Annuity (SRA)	3% for all contributions remitted since 1979
Group Supplemental Retirement Annuity (GSRA)	3%
Retirement Choice Plus (RCP)	Between 1% and 3% (based on the 5-year Constant Maturity Treasury Rate less 125 bps) and redetermined each year on March 1. Applies to all accumulations and premiums deposited during the period.
IRA (issued on or after 10/11/2010)	Between 1% and 3% (based on the 5-year Constant Maturity Treasury Rate less 125 bps) and redetermined each year on March 1. Applies to all accumulations and premiums deposited during the period.
IRA (issued prior to 10/11/2010), Keogh	3%

Section 3—Transfers and withdrawals

17. Can I transfer or withdraw my TIAA Traditional balances not converted to lifetime income?

Transfer and withdrawal options are taken on a pro rata basis and will vary by the type of contract you have. Be aware that your employer's retirement plan may have more than one type of contract. When TIAA Traditional is made available within an employer-sponsored retirement plan, income and withdrawal options are subject to the terms of that plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty in addition to ordinary income tax. You may forfeit the TIAA Loyalty Bonus on any amounts transferred or withdrawn.

TIAA Traditional contracts are designed primarily to help meet your long-term retirement income needs. They are not short-term savings vehicles. As a result, the amount of liquidity—or access to your money—that's allowed as part of a contract affects the returns that can be provided. TIAA Traditional contracts can be categorized as having full liquidity or delayed liquidity. As a plan participant, you may have access to one or both contract types. The rules for transfers and withdrawals are listed below by contract. Please refer to your contract or certificate for full details, or contact us at **800-842-2252**.

Delayed liquidity = maximum returns

These contracts historically provide higher returns than our fully liquid contracts in exchange for some limitations on transfers and withdrawals prior to choosing retirement checks.

- **Retirement Annuity (RA)**—Lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your employer's plan, all withdrawals and transfers from the account must be paid in 10 annual installments. After termination of employment, additional income options may be available, including retirement checks, interest-only payments and IRS required minimum distribution payments.
- **Group Retirement Annuity (GRA)**—Subject to the terms of your employer's plan, lump-sum withdrawals are available from

the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.50% surrender charge. All other withdrawals and transfers from the account must be paid in 10 annual installments. After termination of employment, additional income options may be available, including retirement checks, income for a fixed period of time, interest-only payments and IRS required minimum distribution payments.

- **Retirement Choice Annuity (RC)**—Subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.50% surrender charge. All other withdrawals and transfers from the account must be taken in 84 monthly installments (seven years). After termination of employment, additional income options may be available, including retirement checks, interest-only payments and IRS required minimum distribution payments.

Fully liquid = maximum flexibility

You can freely move in and out of these contracts as desired prior to choosing retirement checks in exchange for slightly lower interest rates as you save for retirement.

- **Supplemental Retirement Annuity (SRA)**
- **Group Supplemental Retirement Annuity (GSRA)**
- **Retirement Choice Plus Annuity (RCP)**¹³
- **IRA and Keogh**

Lump-sum withdrawals and transfers are available from the TIAA Traditional account without surrender charges or any restrictions (other than a 90-day equity wash that may apply under certain RCP contracts as described below). After termination of employment, additional income options may be available, including retirement checks, income for a fixed period of time (available under some contracts), and IRS required minimum distribution payments.

If you transfer out of TIAA Traditional and transfer back in under the same contract within 120 days, the amount transferred in, up to the total amount transferred out, will be credited with the same interest rates that would have applied if the transfer out had not taken place. Such interest will be credited from the date the transfer in was made. Interest will not be paid for the period from the date of the transfer out to the date of transfer in. This rule applies to all transfers into TIAA Traditional when there are one or more transfers out within the prior 120 days. We refer to this as “time period restoration.” See [Appendix](#) for examples.

The TIAA Traditional Annuity Interest Only (IO) option allows a participant to receive retirement income as a periodic payment consisting solely of the interest that would have been applied to their TIAA Traditional accumulation. The Interest Only option is appropriate if the participant is looking for supplemental income without annuitizing a portion of their accumulation.

18. Why do you have a time period restoration policy?

The reason we have a time period restoration policy under certain contracts is to discourage participants who have an average interest rate, weighted across their “interest buckets,” that is less than the current (or expected future) new money rate, from transferring out of TIAA Traditional and then transferring back in shortly thereafter to attempt to obtain the higher new money interest rate associated with the current “interest bucket.” If we allowed this type of activity to occur and did not have a time period restoration policy in place, it could result in lower interest rates than those we can currently pay, thus potentially negatively impacting all participants. In addition, by transferring out and then back into TIAA Traditional without a time period restoration policy, the number of years you saved in TIAA Traditional would start over, potentially undermining the opportunity for higher retirement checks for contributing over your career.

13. Certain Retirement Choice Plus contracts impose a “90-day equity wash rule.” Under those contracts, if your plan offers investment options known as “competing funds” (for example, a money market account, short-term bond funds or self-directed brokerage accounts), and you want to transfer money from TIAA Traditional to one of those options, the amount you transfer must first be directed to a noncompeting option (for example, a stock fund or intermediate-term bond fund), where it must remain for 90 days before being transferred to the competing fund, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC/TIAA Certificate form IGRSP-CERT3-ACC.)

Section 4—Retirement checks options

19. Is there anything special about TIAA Traditional's retirement checks?

Yes. With a not-for-profit heritage and no public shareholders—and a charter that requires TIAA to operate without profit—TIAA is uniquely able to return profits to participants. Historically, TIAA has paid above the guaranteed amount during the income phase in two ways:

TIAA Loyalty Bonus—The TIAA Loyalty Bonus is an exclusive, only-from-us benefit that may be paid to long-term TIAA Traditional contributors.⁹ It's the term TIAA uses to highlight the additional income that long-term contributors may receive compared to new contributors if they activate retirement checks (i.e., annuitization).⁴

Raises in retirement—Once you begin receiving retirement checks, you have the opportunity for additional amounts beyond the guarantees. TIAA has increased payments 18 times in the past 30 years.¹⁰

TIAA has paid more total lifetime income benefits than it has guaranteed since 1949. And, while not guaranteed, TIAA has given out TIAA Loyalty Bonuses for over 30 consecutive years.⁴

20. How does the TIAA Loyalty Bonus work?

The TIAA Loyalty Bonus can grow the longer you save. It's helpful to think of it over time in three stages:

1. **Build your TIAA Loyalty Bonus** by saving in TIAA Traditional throughout your working years.
2. **Maintain your TIAA Loyalty Bonus** by adding to or keeping your balance in TIAA Traditional for the long term.
3. **Receive your TIAA Loyalty Bonus** by activating retirement checks for some or all of your TIAA Traditional balance. Your TIAA Loyalty Bonus is automatically added to your regular monthly payments.

For more information, visit tiaa.org/loyaltybonus.

21. What options do I have for retirement checks?

When you're ready to turn your TIAA Traditional savings into retirement checks, you can select payments for your lifetime (One-Life annuity) or for the lifetimes of you and your spouse or partner (Two-Life annuity). In addition, you can choose a guaranteed period (10, 15 or 20 years) that will continue retirement checks to your beneficiary for the remainder of the guaranteed period if you (or you and your spouse or partner) pass before the end of the period selected. Of course, if you live past the end of the guaranteed period, you'll continue to receive retirement checks as long as you live.

Depending on your contract, you may be able to mix retirement checks with other TIAA Traditional income options (see 23 "[Are there any other income options in retirement?](#)"), payment frequencies and payment start dates to help meet your retirement and estate planning needs.

22. Can I save outside of TIAA Traditional and then transfer in shortly before selecting retirement checks?

Yes. However, contributing to TIAA Traditional consistently over a working career could lead to higher retirement checks because of the TIAA Loyalty Bonus. You will not be eligible for the Loyalty Bonus if you transfer in shortly before selecting retirement checks. However, you could still benefit from raises in retirement. (see 19 "[Is there anything special about TIAA Traditional's retirement checks?](#)")

23. Does the total retirement check amount I get paid differ by contract?

No. Under our current policy, the amount is the same except that our policy can change at TIAA's discretion and it's possible in the future that the total retirement checks amount may differ between contracts. Although the minimum guaranteed retirement checks amount can differ depending upon the contract, TIAA has chosen to keep the actual calculations the same for RA, GRA, RC, SRA, GSRA, RCP, IRA, and Keogh contracts, assuming that the same amount is converted to the same form of retirement checks and that the amount originated from the same "interest bucket" across the contracts.

For example, if you have \$25,000 in the December 2011 "interest bucket" in an RA contract and activated retirement checks, the total retirement checks amount you would receive is the same as if you had activated retirement checks for that same \$25,000 from the December 2011 "interest bucket" in an SRA contract, an RC contract or any of the other contracts referenced above.

24. Can lifetime income payments from TIAA Traditional ever decrease?

Retirement checks from TIAA Traditional can decrease to the guaranteed minimum payment amount. However, under the methodology used to calculate payments for the past 30 years, TIAA has not decreased any payments. Despite this period being marked by wars, a global pandemic, economic crises and historically low interest rates, TIAA increased retirement checks amount 18 times.¹

25. Are there any other income options in retirement checks?

Yes. Certain TIAA Traditional contracts may allow for some of the following other income options. However, these income options do not guarantee lifetime income and do not offer the TIAA Loyalty Bonus.

- Fixed period annuity
- Interest-only option
- Retirement transition benefits (RA, GRA, RC only)
- Required minimum distribution
- Lump-sum withdrawal
- Nonguaranteed recurring withdrawals
- Transfer payout annuity

	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)
Lifetime income (joint, single; optional guaranteed period)	✓	✓	✓	✓	✓	✓
Fixed period annuity		✓ 5 – 30 years (after termination of employment)	✓ 2 – 30 years	✓ 5 – 30 years		
Interest-only option (IPRO)	✓	✓			✓	
Required minimum distribution	✓	✓	✓	✓	✓	✓

26. Are my retirement checks guaranteed?

Your retirement check consists of two portions: a guaranteed minimum amount that you'll receive for as long as you live and additional amounts, which can mean more income. Your retirement checks will never go below the guaranteed minimum amount. Additional amounts are guaranteed for the declaration year, which starts on January 1, but may fluctuate from year to year.¹²

27. Is there an age minimum or maximum for annuitization?

Yes, minimum age 18 and maximum age 90.

1. Refers to raises from 1995 to 2025.

Section 5—Fees and expenses

28. What is the expense ratio for TIAA Traditional?

TIAA Traditional is not an investment product for purposes of federal securities laws. It's a guaranteed insurance contract. Therefore, TIAA Traditional does not include an identifiable "expense ratio" or "fee" like you might see published for other financial products.

29. How is TIAA compensated if there isn't an expense ratio?

TIAA's compensation is the difference between the interest TIAA earns on supporting assets and the interest TIAA credits on TIAA Traditional accumulations. That difference covers expenses and contributes to the financial strength of TIAA.

30. Are there any fees to activate my retirement checks?

No, there are no fees to activate retirement checks (i.e., "annuitize").

31. How can I compare the competitiveness of TIAA Traditional to other guaranteed annuities?

There are three ways to compare fixed annuity products:

1. **Net interest rate (accumulation):** Amount of interest paid by a fixed annuity product
2. **Income payout rate (distribution):** Retirement checks amount paid by a fixed annuity product
3. **Financial strength:** When comparing fixed annuities, it's important to be mindful of the creditworthiness of the insurance company. While a higher interest rate and income payout rate might look appealing, the financial strength of the insurance company is important, as it backs the guarantees and promises of payments. Creditworthiness (i.e., claims-paying ability) is important due to the length of the financial commitment to participants/retirees, who may be entitled to payments for 20 to 30 years. TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies.⁷

Appendix

Time period restoration examples

The following examples show how the time period restoration rule is applied when multiple transfers occur within a 120-day period. Transfers to money market and mutual funds are used within these examples. However, the rule applies to transfers to any investment within the contract.

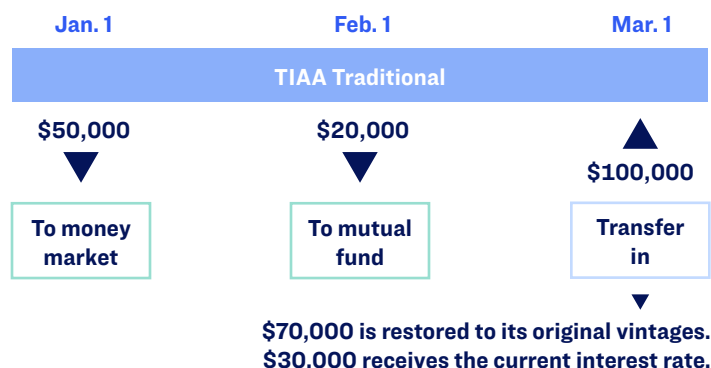
Example 1

Participant transferred \$50,000 from TIAA Traditional to a money market fund on Jan. 1, 2024. On Mar. 1, 2024, the participant transferred \$100,000 into TIAA Traditional within the same contract. Therefore, \$50,000 of the \$100,000 transferred in is restored to its original vintages (i.e., the amount transferred in, up to the total amount transferred out within the 120-day period). The remaining \$50,000 will receive the current interest rate.¹⁴



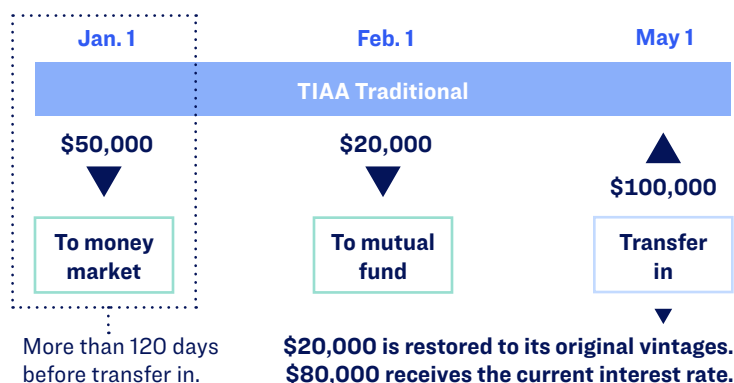
Example 2

Participant transferred \$50,000 from TIAA Traditional to a money market fund on Jan. 1, 2024. On Feb. 1, 2024, the participant transferred an additional \$20,000 from TIAA Traditional to a mutual fund. On Mar. 1, 2024, the participant transferred \$100,000 into TIAA Traditional within the same contract. Therefore, \$70,000 of the \$100,000 transferred in is restored to its original vintages (i.e., the amount transferred in, up to the total amount transferred out within the 120-day period). The remaining \$30,000 will receive the current interest rate.¹⁴



Example 3

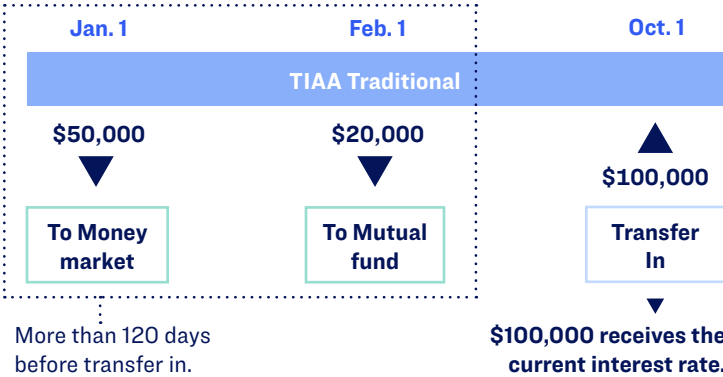
Participant transferred \$50,000 from TIAA Traditional to a money market fund on Jan. 1, 2024. On Feb. 1, 2024, the participant transferred an additional \$20,000 from TIAA Traditional to a mutual fund. On May 15, 2024, the participant transferred \$100,000 into TIAA Traditional within the same contract. Therefore, \$20,000 of the \$100,000 transferred in is restored to its original vintages (i.e., the amount transferred in, up to the total amount transferred out within the 120-day period). The remaining \$80,000 will receive the current interest rate.¹⁴



14. Rates vary by contract. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results. The rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (Mar. 1, 2024 to Feb. 28, 2025). This means that funds applied to TIAA Traditional during the current month will be credited with the indicated effective annual rates until Feb. 28, 2025, and that the rates are subject to change starting Mar. 1, 2025.

Example 4:

Participant transferred \$50,000 from TIAA Traditional to a money market fund on January 1, 2023. On February 1, 2023, the participant transferred an additional \$20,000 from TIAA Traditional to a mutual fund. On October 1, 2023, the participant transferred \$100,000 into TIAA Traditional within the same contract. The \$100,000 transfer-in will receive the current interest rate (i.e., the amounts transferred out January 1 and February 1 were outside the 120-day period).¹⁴



Need help?

Contact TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET) or visit tiaa.org/traditional.



This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances, which should be the basis of any investment decision.

TIAA Traditional may not be available under all employer-sponsored retirement plans recordkept by TIAA but is available to individuals through a TIAA IRA. The terms of TIAA Traditional differ among contract forms. Some contracts allow for full withdrawals and transfers. Other contracts only permit withdrawals and/or transfers to be paid in multiyear installments and certain withdrawals may be subject to a surrender charge. Review your contract, certificate, or other product literature, or contact TIAA for complete details. When the TIAA Traditional Annuity is made available within an employer-sponsored retirement plan, 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.

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Annuity contracts contain terms for keeping them in force. Exclusions, restrictions, limitations and reductions in benefits will, in certain situations, apply to annuity contracts. Your financial consultant or advisor can provide you with costs and complete details.

TIAA Traditional is a fixed annuity product issued through these contracts by Teachers Insurance and Annuity Association of America (TIAA), 730 Third Avenue, New York, NY, 10017: Form series 1000.24; G-1000.4 or G-1000.5/G1000.6 or G1000.7; 1200.8; G1250.1; IGRS-01-84-ACC and IGRS-02-ACC; IGRS-CERT2-84-ACC and IGRS-CERT3-ACC; IGRSP-01-84-ACC and IGRSP-02-ACC; IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC; 6008.8 and 6008.9-ACC; 1000.24-ATRA; 1280.2, 1280.4, or 1280.3 or 1280.5, or G1350. Not all contracts are available in all states or currently issued.