

Build retirement income for life with CREF Accounts

For more than 70 years, CREF variable annuity accounts have helped more than four million people pursue a more secure retirement. You too can take advantage of CREF Account benefits through your employer's retirement plan or a TIAA IRA.

Market growth opportunity to hedge against inflation

With their growth potential and built-in flexibility, CREF Accounts offer the opportunity for greater lifetime income, helping you achieve financial security and confidence in retirement.

Lowest fees in the industry

CREF Accounts have the lowest expenses in the industry and offer expense ratios lower than the average expense ratio of all mutual funds.[1]

Lifelong income you can count on*

Historically, CREF Accounts have provided 65% more lifetime income in retirement than taking 4% annual withdrawals—the industry rule of thumb.[2,3]

CREF accounts are offered at cost and without profit to TIAA, so more money goes to work for you.

*Payments from the CREF variable annuity accounts are not guaranteed and will rise or fall based on investment performance.[3]

CREF can help you for life

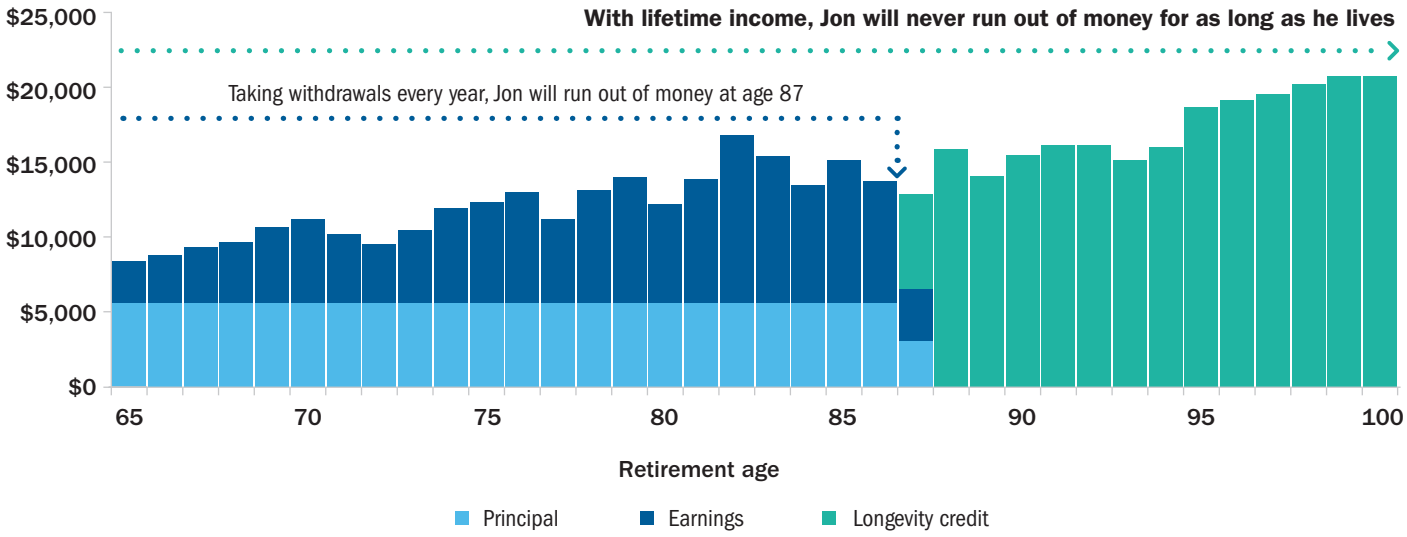
Beyond Social Security and a pension—if you have access to one—annuities are the only way to replace your salary with income that you cannot outlive. This can provide you with greater certainty and historically more income.[3]

Jon's income options over his lifetime

Imagine 65-year-old Jon is ready to retire with $125,000 invested in the CREF Stock Account.

If Jon makes systematic withdrawals he may deplete his investment over time, which could potentially cause him to run out of money.

If Jon chooses to exchange his balance for lifetime income payments, he transfers the risk of running out of money to TIAA.[4] By joining a community of investors who share the risk, he has the opportunity for increased spending power, an income boost and monthly income payments in retirement that last a lifetime.



Source: TIAA Actuarial; as of April 1, 2023. Hypothetical illustrations based on past performance. Results are for the CREF Stock Account only. Other CREF accounts will have different accumulation and payout results. Assumes single life with 10-year guarantee at age 65. Actual income received will vary depending on participant's age, amount annuitized, options chosen, etc. Past performance is not a guarantee of future results.

In this scenario, Jon's income ends when he passes away. But there are also ways to ensure income for a partner and other loved ones.

You always have control of your money

As your needs and investment objectives change, you have the flexibility to transfer among CREF accounts or other TIAA investment options without penalties and fees.



Discover how CREF accounts can fit into your investment mix and explore a range of income options.

Call **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET) to talk with a TIAA financial consultant.

Visit **TIAA.org/CREF**



[1] Source: Morningstar Direct, December 31, 2023. The CREF variable annuity accounts have expense ratios that are in the bottom decile (or 100% below median) of their respective Morningstar variable annuity sub-account category. Our variable annuity accounts are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge. Please see CREF prospectus for other fees or expenses.

[2] Applies to the CREF variable annuities' net expense ratios average of 0.24%, less than half the average industry cost (2.47%) for a retail annuity. Source: Morningstar as of 12/31/2022, based on fund-level net expense ratios from 11,533 variable annuities evaluated.

[3] **Payments from variable annuity accounts are not guaranteed.** When compared to theoretical 4% systematic withdrawal amounts from similarly invested peer groups, CREF, as represented by CREF stock, has historically paid higher levels of lifetime annuity income, which has ranged from 5.9% to 6.8%. There are material differences between mutual funds and CREF variable accounts. Mutual fund capital-gain distributions or dividends paid are added to the number of shares owned (number of shares increase). CREF account capital-gain distributions or dividends are added to the unit value (number of units stay constant). Mutual fund withdrawals are only available as one-time or systematic withdrawals. CREF Accounts include the right to receive an income stream (a binding decision to receive annuity payments) from all or part of an account's accumulation. CREF accounts deduct a mortality and expense-risk charge of 0.005%.

[4] In retirement, employees can convert savings into a stream of lifetime income payments. Options include payments that are guaranteed, or that vary depending upon market performance and include risk of loss, including principal. Exchanging your savings for income payments is an irrevocable decision.

A variable annuity is an insurance contract and includes underlying investments whose value is tied to market performance. When markets are up, you can capture the gains, but you may also experience losses when markets are down. When you retire, you can choose to receive income for life and/or other income options. There are risks associated with investing in securities including possible loss of principal. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. 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.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes 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.

©2023 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

2814935
WBR-2814935CO-Y0423P
A41002 (04/23)