

Summary of Brokerage commissions and fees



Learn more

Visit [TIAA.org/Brokerage](https://www.tiaa.org/Brokerage) and scroll down to click on “Learn about fees” to view a full copy of our commissions and fees schedule from the Brokerage Account Customer Agreement.

Call **800-927-3059** for more information about Brokerage commissions and fees.

This is a summary of the most common Brokerage fees. How much you pay for your Brokerage account can vary depending on a number of factors. For example, each time you buy or sell a security, you will incur a transaction fee or commission, unless you purchase or redeem shares of the firm’s designated, no-transaction fee (NTF) mutual funds.

To learn more about some of the common costs associated with various Brokerage transactions, review the following.

Equities, ETFs and Options

Online Equity, ETFs and Options	<ul style="list-style-type: none"> ▪ \$7.95 per trade; add \$2 per contract for options. ▪ \$5.95 per trade for customers that receive a financial planning solution from their Wealth Management advisor; add \$1 per contract for Options.
NTF eligible ETFs	<ul style="list-style-type: none"> ▪ NTF eligible ETFs will have a \$0.00 commission, regardless of order size or holding period. ▪ Any ETF shares purchased prior to January 26, 2018, and are now identified as a No Transaction Fee ETF, will still be charged a commission when the shares are sold.
Automated Telephone System (ATS)	\$35. This is a transactional fee. Add \$2 per contract for Options.
Client Service Assistance 800-927-3059	\$55. This transactional fee covers the cost associated with support from a live agent. Add \$2 per contract for Options.

Equity notes:

- Fees shown reflect stock prices greater than \$1 per share. Orders to buy shares priced under \$1, restricted shares, foreign securities, privately held securities, shares without a market price or no bid/ask will not be accepted.
- Orders to sell shares priced under \$1 are handled via Client Service Assistance per the online commission rate above, based on your eligibility.

Fixed income

U.S. Treasury securities – new issues (primary, at auction)	\$50 per transaction.
U.S. Treasury securities – existing issues (secondary, already trading)	\$1 per \$1,000 face amount, (\$50 minimum).
Municipal Bonds, Government Agency Bonds, Unlisted (Over-the-counter, or OTC) Corporate Bonds, and Mortgage-backed Securities	\$50 + \$2 per bond.
CDs – new issues	Purchase minimums of \$5,000, no commission (interest rate reflects issuing bank’s fee).

Need information about TIAA Managed Accounts? Go to TIAA.org/ManagedAccounts and watch our video.

Mutual funds*

No Transaction Fee (NTF) funds

- Minimum initial investment for mutual funds: The greater of either the listed amount in the fund's prospectus or \$500. Additional investments typically based on amount listed in the fund's prospectus, generally \$100. Purchases placed below the stated minimum amount will be charged the appropriate transaction fee. Different minimums may apply for managed accounts.
- Subsequent investment: Per the fund's prospectus. In most cases automated investing plans are available for as low as \$100.
- Short-term redemptions fee: \$50 minimum for shares held less than six months (waived for shares transferred from another Brokerage firm or financial institution). Additional redemption fees may apply as set forth in each fund's prospectus.
- Dollar cost averaging transactions: No fee; minimum transaction \$100.

Transaction Fee (TF) funds

- Transaction fee, regardless of order size:
 - \$50 per trade
 - \$35 per trade for customers that receive a financial planning solution from their Wealth Management advisor
- Minimum initial investment for mutual funds: The greater of either the listed amount in the fund's prospectus or \$500. Additional investments typically based on amount listed in the fund's prospectus, generally \$100. Purchases placed below the stated minimum amount will be charged the appropriate transaction fee. Different minimums may apply for managed accounts.
- Dollar cost averaging transactions, no fee; minimum transaction \$100.
- Exchanges: \$8 per trade regardless of order size.

Bonds and CDs are available for purchase online or over the phone. Please call **800 927-3059**, or visit TIAA.org/brokerage for more information.

Most common miscellaneous fees

IRA Termination Fee	\$130
Transfers - outgoing full account	\$50 per transfer
Overnight check delivery fee	\$12
Outgoing Wired Funds fee	\$25
Stop-payment order fee	\$15
ACH return fee and NSF/return check delivery fee	\$25
Reorganizations-voluntary	\$25

* Other fees and expenses do apply to continued investment in a fund and are described in the fund's prospectus.

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Certain securities may not be suitable for all investors. Securities are subject to investment risk, including loss of the principal amount invested.

Consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org for a product and fund prospectus that contains this and other information. Read the prospectus carefully before investing.

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