In 2018, CREF annuities are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

You should consider the investment objectives, risks, charges, and expenses of the variable annuity and any underlying investments before investing. For specific costs and risks, see the prospectus or summary prospectus. Please read it carefully before investing. Please call 877-518-9161 or go to TIAA.org for a free copy of the prospectus.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, and are subject to investment risks including possible loss of the principal invested. This includes the potential to lose value.

The promise of lifetime income is made possible through the pooling of account owners’ assets. Effectively, the assets from those with shorter life spans remain in “the pool” to provide payouts to those in the pool who live longer. Those that live the longest may receive more income, so CREF seeks to provide income for an entire retirement. CREF’s built-in income feature lets you choose from annuities designed to provide income throughout your retirement. The reliability of annuity income payments is backed by the assets in the CREF pool. Benefits may begin at age 55 or later. Even if you die before age 55, your annuity can provide income to beneficiaries.

Annuity withdrawals are subject to income taxes. The value of a variable annuity is subject to market fluctuation and may rise or fall depending on investment returns. If you choose to invest in variable investment products, your money will also be subject to the risks associated with investing in securities, including loss of principal. The value of a variable annuity is subject to market fluctuation and may rise or fall depending on investment returns. If you choose to invest in variable investment products, your money will also be subject to the risks associated with investing in securities, including loss of principal. The value of a variable annuity is subject to market fluctuation and may rise or fall depending on investment returns. If you choose to invest in variable investment products, your money will also be subject to the risks associated with investing in securities, including loss of principal.

The CREF guarantee may help you boost your retirement confidence. See “the big picture” in retirement.

- Full control to manage
- Freedom to move
- Potential to grow
- Enjoy the flexibility

Income, the CREF annuities can potentially provide. Nearly 90% of CREF annuity owners have never missed an income payment. Since 1952, CREF has helped over 4 million participants pursue their retirement picture. The CREF accounts may be able to help secure your spending power and hedge against inflation in retirement. CREF provides income payments that have inflation protection and the potential to grow. Compared to personal variable annuities, CREF accounts are variable: they will rise and fall based on investment performance. Attempt to keep pace with inflation and see “the big picture” in retirement.

Diversify your retirement income

Use the CREF annuity accounts to help diversify your retirement income. CREF offers you the ability to choose among different income options. How you can use your retirement funds may depend on the freedom to move your money among the CREF accounts or to other TIAA options.

Learn more about how you can use your retirement funds. Call 800-842-2252 to talk with a TIAA financial consultant.