

# TIAA Stable Value

Guaranteed

As of 12/31/2017

Separate Account Portfolio Book Value<sup>1</sup>  
\$964.51 million

## Among the Highest-Rated Insurance Companies in the U.S.

**A++**  
A.M. Best  
Company  
(as of 6/17)

**AAA**  
Fitch Ratings  
(as of 11/17)

**Aa1**  
Moody's Investors  
Service  
(as of 8/17)

**AA+**  
Standard & Poor's  
(as of 9/17)

TIAA Stable Value is backed by the stability, financial strength and claims-paying ability of TIAA, 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: **A.M. Best**, **Fitch** and **Standard & Poor's** and the second highest possible rating from **Moody's Investors Service**. There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

## Learn More

For more information please contact:  
**800-842-2252**  
Weekdays, 8 a.m. to 10 p.m. (ET),  
Saturdays, 9 a.m. to 6 p.m. (ET),  
or visit [TIAA.org](http://TIAA.org)

## Account Objective

TIAA Stable Value, a fixed annuity providing capital preservation and income, is designed to provide safety, liquidity, competitive interest and the option to receive guaranteed income for life during retirement. During the accumulation phase, the annuity's guarantees are supported by a pooled separate account of Teachers Insurance and Annuity Association of America (TIAA). If the separate account's assets are insufficient to meet these guarantees in the accumulation phase, the financial strength and claims-paying ability of TIAA provides a second layer of support to cover any shortfall.

## Account Summary

TIAA Stable Value is designed for participants seeking a guaranteed savings option for a portion of their retirement portfolio. With TIAA Stable Value, you receive a guaranteed minimum interest rate, the potential for interest crediting rates to be declared above the guaranteed minimum and the assurance that your accumulation will never decline in value.<sup>2</sup> In addition, because TIAA Stable Value is a liquid account, you can access your money to make transfers and withdrawals.<sup>3</sup> And when you retire, you can choose from a variety of income options, including lifetime annuities guaranteed by TIAA, so you won't outlive your money.<sup>4</sup>

## Account Details

### SAFETY AND SECURITY

- The money accumulated in your account will never decrease in value.
- During the accumulation phase, TIAA Stable Value is structured as a separate account of TIAA, which means your accumulation is insulated from any potential claims of TIAA's creditors and General Account policyholders.
- In the event that the separate account's assets are insufficient to meet contractual guarantees, the TIAA General Account stands ready to cover the shortfall.

### INTEREST CREDITING RATES

- While you're contributing to TIAA Stable Value, the minimum guaranteed interest rate you receive will always be between 1% and 3% (before contract fees are deducted as described below). The minimum guaranteed rate is subject to change every six months; for the first half of 2018, it is 1.00%.
- TIAA seeks to declare actual crediting rates that are higher than the minimum guaranteed rate.<sup>1</sup> Declared crediting rates are reviewed and may be reset every six months (on January 1 and July 1). TIAA guarantees that the declared crediting rate will not decline by more than 0.75% each time it is reset.
- A single interest crediting rate applies to the entire amount of your existing accumulation (and contributions made) during each six-month rate guarantee period.
- The crediting rate that applies to your plan's specific contract can be found on your quarterly statement or by logging into our secure website, [TIAA.org](http://TIAA.org).

### PARTICIPANT WITHDRAWALS AND TRANSFERS

- Withdrawals and transfers, if permitted by your plan, are paid without any surrender charges or adjustments based on market fluctuations.<sup>3</sup> For plans served by more than one financial provider (called a plan "recordkeeper"), this includes transfers to other plan menu options not recordkept by TIAA.
- If your plan offers investment options known as "competing funds" (for example, a money market account, short-term bond funds, self-directed brokerage accounts, or the TIAA Real Estate Account), and you want to transfer money from TIAA Stable Value to one of those options, the amount you transfer must first be directed to a non-competing 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. This is referred to as the "90-day equity wash rule".
- To minimize the negative effects of frequent trading, transfers into TIAA Stable Value may not be made for 30 days following a transfer out.



# TIAA Retirement Annuity Accounts

## TIAA Stable Value

Guaranteed

As of 12/31/2017

### Account Details *(continued)*

#### RETIREMENT INCOME OPTIONS <sup>5</sup>

- At retirement, you can choose from a variety of income options, including lifetime annuities, guaranteed by TIAA.<sup>4</sup>
- Alternatively, you may elect to receive your accumulation immediately (in the form of a lump-sum payment) or over time, at whatever withdrawal pace fits your retirement income needs.

#### CONTRACT FEES

- Contract fees include amounts intended to offset recordkeeping and administrative expenses, as well as other contract-specific charges that may apply to your plan.<sup>6</sup>
- Contract fees have the effect of reducing the amount of interest credited.
- The deduction of contract fees may result in your accumulation growing at a rate that is less than the minimum guaranteed interest rate. However, the value of your account will never decrease, even after contract fees have been deducted.
- The contract fees that apply to your plan's contract can be found on your quarterly statement or by logging into our secure website, [TIAA.org](http://TIAA.org).

#### CONTRACTHOLDER WITHDRAWALS

The Contractholder (typically your employer as the sponsor of your plan) has the right to request a transfer of the contract's entire TIAA Stable Value accumulation. This might occur, for example, if your employer has elected to use a new recordkeeper and has also elected to terminate the contract with TIAA. If elected, your TIAA Stable Value accumulations would be reinvested at the direction of your plan sponsor. Contractholder-initiated transfers from the TIAA Stable Value accumulation will be paid in a lump sum without any market value adjustments either within 90 days of the Discontinuance Date or two years from the Discontinuance Date depending upon criteria specified in the contract. The criteria are based on the movement of interest rates over time and not on the actual market value position of the assets in the separate account. Only if the two year payout applies a Discontinuance fee of, at most, 0.75% will be assessed which reduces the crediting rate during such period. Please refer to your contract certificate for additional details.

**TIAA Stable Value may not be available under the terms of your employer's plan.**

### Important Information

This material is for informational or educational purposes only and does not constitute a recommendation or investment advice in connection with a distribution, transfer or rollover, a purchase or sale of securities or other investment property, or the management of securities or other investments, including the development of an investment strategy or retention of an investment manager or advisor. 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 in consultation with an investor's personal advisor based on the investor's own objectives and circumstances.

TIAA Stable Value is a guaranteed annuity contract issued by Teachers Insurance and Annuity Association (TIAA), New York, NY 10017. Contributions from different plans are pooled together and deposited in a non-unitized pooled separate account of TIAA. This guaranteed annuity contract is not considered to be an "investment" or "security" under federal securities laws. In addition, the contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract fees are described in the annuity contract and are collected on a daily basis.

Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Lifetime annuity payments are provided by TIAA, are subject to TIAA's claims-paying ability, and are not supported by the assets in the separate account. **Past interest rates are not indicative of future interest rates.**

This product is not a mutual fund, variable annuity or bank product. The obligations of TIAA are not insured by the FDIC or any other federal governmental agency.

As provided for in the annuity contract, restrictions may apply to certain plan sponsor and/or participant-initiated transactions. Annuity contracts contain terms for keeping them in force and may have surrender charges. Please refer to the annuity contract or certificate for further details.

Contract Forms: TIAA Stable Value TIAA Contract form series – SV-01 and SV-02, TIAA Certificate series – SV-CERT1 and SV-CERT2.

<sup>1</sup> 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. Contract holders and plan participants do not participate in, and do not receive the earnings of, the assets in the separate account.

<sup>2</sup> TIAA Stable Value is offered through a group annuity contract issued by TIAA. During the accumulation phase, the annuity's guarantees are backed by a pooled separate account of TIAA that is insulated from any potential claims of TIAA's creditors or General Account policyholders.

<sup>3</sup> Withdrawals prior to age 59 1/2 may be subject to a 10% federal tax penalty, in addition to ordinary income tax.

<sup>4</sup> Lifetime annuities are paid from TIAA's General Account, are subject to TIAA's claims-paying ability, and are not backed by the insulated separate account.

<sup>5</sup> To find out more about your retirement options, please call TIAA at **800-842-2252**.

<sup>6</sup> If your plan stops offering TIAA Stable Value and discontinues the annuity contract and if the two-year payout period is applicable, then a Discontinuance Fee of, at most, 75 basis points (0.75%) will apply during the deferred payout period. A Discontinuance Fee will not apply if the 90-day discontinuance payout period is in effect.

TIAA Stable Value is a guaranteed insurance contract and not an investment for Federal Securities Law purposes. Annuity contracts contain terms for keeping them in force.

**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.**

Teachers Insurance and Annuity Association of America (TIAA), New York, NY, issues annuity contracts and certificates.