Guide to online withdrawals

Less time, paper and phone calls

Many types of withdrawal requests can be completed online through your account on TIAA.org, which saves time and reduces the need for paper forms. This guide includes helpful tips and step-by-step instructions for submitting requests from either an employer-sponsored retirement plan (retirement plan account) or an Individual Retirement Account (IRA). We encourage you to keep it close at hand for easy reference if you need to take a withdrawal.

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Types of withdrawals

Below are the types of withdrawals you can request through your account. Please note: Not all of your retirement plan accounts may offer online withdrawals at this time. You can view which retirement plans have this feature as part of the submission process.

Before requesting a withdrawal, it’s extremely important to understand the different options and the potential tax consequences.

- **Direct transfer**: This option is only available when your employer’s retirement plan includes other service providers in addition to TIAA. It allows you to move money in your retirement plan account serviced by TIAA to one of the other providers. Direct transfers are not taxable.

- **Rollover**: This type of withdrawal is often used when people retire, change jobs or want to consolidate their retirement assets. The available rollover options depend on the type of account from which you are withdrawing your money (see page 5 for more information).

  Like direct transfers, rollovers sent directly to another retirement plan or IRA are not taxable. Before requesting a rollover from a retirement plan account to a new employer’s plan, you should check to make sure the new plan will accept it. (During the rollover request process, you will have the option to establish a new IRA with us, if you don’t already have one.)

- **Cash withdrawal**: With this option, you take either a one-time payment or a series of systematic payments from your retirement plan account or IRA. The payments are usually deposited directly into your bank account, but you can also request a physical check. Depending on your situation, the withdrawal may be taxable, and additional federal tax penalties may apply if you’re under age 59½.

- **Required minimum distribution**: You have to start taking money out of your employer-sponsored retirement plan by April 1 following the year you turn 70½ or retire, whichever is later. After the first withdrawal, RMDs must be taken by December 31 every year. Similar rules apply to IRAs (except Roth IRAs) with one difference; withdrawals must begin by April 1 following the year you turn 70½ even if you’re still working. Depending on your situation, the RMD may be taxable, and tax penalties may apply if you don’t take out enough money to meet the IRS rules.

When you log in to your account and initiate a request, you’ll see the amount available for your withdrawal. You may not see all of the above withdrawal options. You’ll only see the ones you are eligible to take. For example, the rollover option for retirement plan accounts will generally not appear unless you are separating from service (e.g., retiring or changing jobs), and the direct transfer option isn’t included for IRAs.²

If you’re not sure which type of withdrawal you may need or if you need to take one at all, please call us at 800-842-2252 to discuss your options.
How to compare different withdrawal options

A side-by-side comparison of certain types of withdrawals and their taxation is available on the Choose Transaction Type page and may help you decide which option is most appropriate based on your needs.

- To view the chart, simply click Compare Distribution Options under Learn More.
- The comparison may include loans if your employer’s retirement plan offers this feature.
- You can also view frequently asked questions for more detailed information before proceeding with your withdrawal or loan request, if available.

![Choose Transaction Type](image)

![Compare Distribution Options](image)
Important deadlines for retirement plan withdrawals

Once you submit a withdrawal request, it’s automatically sent to your plan representative for review if they need to confirm information or approve the transaction.

To help ensure timely processing of your requests:

- Your plan representative must review the pending transaction and provide the required information and/or approval within the time frame established by your plan, which may be up to 30 business days. They can also request a **five-business-day extension** if they need more time to complete their review.

- You must send us a spousal waiver form, if required under federal pension law or the terms your employer’s plan, within **30 calendar days** of your request.³ If your plan requires withdrawals to be approved, the review period begins once we receive the waiver.

We send daily email reminders to your plan representative if there are transactions requiring review. If we don’t receive the required documentation or approvals within the designated time frames, your withdrawal will expire and you’ll need to resubmit the request. This also applies if we don’t receive a completed spousal waiver form, if required. See page 17 for instructions on how to check the status of a request.

**Step-by-step instructions**

**Getting started**

All requests start with the following two steps. After completing them, go to the instructions for your type of withdrawal to finish your transaction.

**Step 1:** Log in to your account on **TIAA.org**. Select **Take a loan/withdrawal** from the **My Account** tab.
Note: If you’re taking a required minimum distribution, you can get more information about your RMD on the My Account home page. You can also start your withdrawal request from there.

Step 2: Review and update, if needed, your information on the Initiate Loan, Rollover or Withdrawal page.

Requesting a rollover
You’ll want to select the rollover withdrawal option if your intention is to:

- Move all or a portion of your retirement plan account serviced by TIAA to an IRA or your new employer’s retirement plan
- Move all or a portion of your TIAA IRA to another IRA
**Step 1:** Choose either *Rollover to a TIAA Account* or *Rollover to an IRA with Another Institution* from the list of available withdrawal options.

**Step 2:** Indicate if this is a one-time or recurring payment and when the transaction should be processed.

**Step 3:** Choose how you want to roll over your money and specify the amount. Click *Continue*.

- **Simple rollover**: Roll over a specific dollar amount and have it prorated among your accounts and investments to maintain your current asset allocation.
- **Custom rollover**: Customize your rollover amount by choosing from specific contracts or investments.
- **Maximum rollover**: Roll over the maximum amount available for a single transaction.

**Step 4:** Select where you want your rollover sent. Your options will vary depending on whether you’re rolling money from a retirement plan account or an IRA. For retirement plan withdrawals, you’ll also need to tell us what to do with your after-tax balance, if you have one. We can include it in your rollover or send it to you. Click *Continue* to proceed.

**Example:** Rolling money into a TIAA retirement plan account
Prior to rolling over assets, you should carefully consider your other options. You may also be able to leave money in your current plan, move your money into your new employer’s plan, roll over money to an IRA or cash out all or part of the account value. You should carefully weigh each option and its advantages and disadvantages, including desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment and your unique financial needs and retirement plan. You should seek the guidance of your financial professional and tax advisor prior to consolidating assets. Learn more about your options.

Quick tip:
The Required Actions section shows tasks that still need to be done to complete the transaction. For example, you may need to provide a spousal waiver form or your plan representative’s Certificate of Approval.

Step 5: Review your rollover request and the Terms and Conditions. If you agree with the terms, mark the box and click Submit Request.

At this point, your request has been successfully submitted and you can print a copy of the confirmation page for your records. See page 17 for instructions on how to check the status of your request.
Requesting a cash withdrawal

If your intention is to take some or all of your money out of your retirement plan account or IRA and receive the proceeds directly, you’ll want to select the cash withdrawal option. Depending on your situation, the withdrawal may be taxable, and additional federal tax penalties may apply if you are under age 59½.

Step 1: Choose Cash Withdrawal from the list of available withdrawal options.

Quick tips:

If your account balance is more than $50,000 and you want to use the maximum withdrawal option, call the National Contact Center to complete the request.

For custom withdrawals:

- You can calculate the withdrawal either as a dollar amount or percentage.
- The amounts entered should equal the total withdrawal requested (or 100% if using a percentage).

For recurring payments, you’ll need to indicate:

- Start date
- Day of month for subsequent payments
- When payment should end
- Frequency

Step 2: Indicate if this is a one-time or recurring payment and when the transaction should be processed.

Step 3: Choose how you want to withdraw your money and specify the amount. Click Continue.

- Simple withdrawal: Take out a specific dollar amount and have it prorated among your accounts and investments to maintain your current asset allocation.
- Custom withdrawal: Customize the amount by choosing from specific contracts or investments.
- Maximum withdrawal: Take out the largest amount available for a single transaction.
Step 4: Review the mandatory federal and state taxes that will be withheld, and increase the amount if necessary. Then click Continue.

![Image of tax withholding calculator]

Quick tips:

For tax withholding:
- You cannot decrease the mandatory withholding percentage.
- If your withdrawal does not require withholding, a default amount will appear, which you can change based on your needs.

For direct deposit:
- You can use either an account already on file with us or add a new one.
- If you choose to add a new bank account, for security purposes, you’ll be prompted to confirm your identity.

Step 5: Choose how you want to receive the proceeds—direct deposit or a physical check sent to your mailing address.

![Image of payment information]

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Step 6: Review your withdrawal request and the Terms and Conditions. If you agree with the terms, mark the box and click Submit Request.

At this point, your request has been successfully submitted and you can print a copy of the confirmation page for your records. See page 17 for instructions on how to check the status of your request.

Requesting a direct transfer

If your intention is to move all or a portion of your retirement account serviced by TIAA to an account with another service provider offered by your retirement plan, you’ll want to select the direct transfer withdrawal option.

Important: Refer to the Requesting a rollover section if you want to move money from your IRA or if we’re the only provider for your employer’s retirement plan.

Step 1: Choose Direct Transfer from the list of available withdrawal options.
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Quick tip:
For custom transfers:
- You can calculate the withdrawal either as a dollar amount or percentage.
- The amounts entered should equal the total transfer requested (or 100% if using a percentage).

Step 2: Indicate when the transaction should be processed.

Step 3: Choose how you want to transfer your money and specify the amount. Click Continue.
- **Simple transfer**: Transfer a specific dollar amount and have it prorated among your accounts and investments to maintain your current asset allocation.
- **Custom transfer**: Customize the amount by choosing from specific contracts or investments.
- **Maximum transfer**: Transfer the largest amount available for a single transaction.

Quick tip:
For custom transfers:
- Once you’ve made your selection, the delivery instructions for that provider will be displayed on the page. You can edit this information, if necessary.
- Your account number with the other provider is required to complete the request.

Step 4: Click the drop-down menu to select the provider to whom you want the direct transfer sent.
Step 5: Review your direct transfer request and the Terms and Conditions. If you agree with the terms, mark the box and click Submit Request.

At this point, your request has been successfully submitted and you can print a copy of the confirmation page for your records. See instructions on page 17 for how to check the status of your request.
Requesting a required minimum distribution (RMD)

If you need to take money out of your retirement plan account to meet the IRS required minimum distribution rules, you’ll want to select the RMD option. Depending on your situation, the withdrawal may be taxable, and additional federal tax penalties may apply if you don’t take out enough money.

**Step 1:** Choose RMD from the list of available withdrawal options.

![Choose Transaction Type](image)

**Step 2:** Select which plan(s) you want to use for your RMD and indicate if your spouse is your sole beneficiary.

- If you answer yes, you’ll need to enter your spouse’s birthdate.
If your spouse is more than 10 years younger than you and is your sole beneficiary, you can choose to have your RMD calculated using either the IRS uniform or joint life expectancy tables. Your RMD amount will vary based on the option you select—the joint life table results in a smaller RMD because it uses the joint life expectancy of you and your spouse to calculate the amount while the uniform life table uses your life expectancy.

If you answer no or your spouse isn’t more than 10 years younger than you, your RMD will be calculated using the uniform life table.

**Step 3:** Indicate if this is a one-time recurring payment and when the transaction should be processed.

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**Quick tip:**
If you choose recurring payment, you’ll need to indicate:
- Start date
- Day of month for subsequent payments
- Frequency
Step 4: Choose how you want to withdraw your money. Once you’ve made your selection, click Continue.

- **Proportional RMD:** The withdrawal amount will be split proportionately among the plans you selected in Step 2.
- **Custom RMD:** You choose which investments the money will be taken from.

![Proportional RMD and Custom RMD](image)

Total Required Minimum Distribution amount is $50,000.00

Step 5: Review the prepopulated federal and state tax withholding information, and update as necessary. Click Continue to proceed.

![Tax Withholding](image)

Step 6: Choose how you want to receive the proceeds—direct deposit or a physical check sent to your mailing address.

Quick tip:
- For direct deposit, you can use either an account already on file with us or add a new one.
- If you choose to add a new account, for security purposes, you’ll be prompted to confirm your identity.

![Quick tip](image)
Step 7: Review your withdrawal request and the Terms and Conditions. If you agree with the terms, mark the box and click Submit Request.

Quick tip:
The Required Actions section shows tasks that still need to be done to complete the transaction. For example, you may need to provide a spousal waiver form or your plan representative’s Certificate of Approval.

At this point, your request has been successfully submitted and you can print a copy of the confirmation page for your records. See instructions on page 17 for how to check the status of your request.
Checking the status of a withdrawal

You can check the status of your withdrawal request at any time.

**Step 1:** Select *Status of loans/withdrawals* from the *My Account* tab. This will bring you to the *Manage Transactions and Requests* page, which shows any saved requests that have not been submitted and any pending transactions.

Quick tips:
- Requests that have a status of “pending processing” cannot be modified or cancelled.
- You’ll also find information on this page about recurring payments and requests that have been declined or cancelled.

**Step 2:** If you need to modify or cancel a request, click the applicable option from the *Action* drop-down menu.
We’re here for you

If you have any questions or need assistance submitting a request, please call us at 800-842-2252, weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET).

1. Your employer may have a custom retirement plan website that provides additional plan-specific information and features. You can access your account through either TIAA.org or your employer’s custom plan website.

2. Participants over age 59½ may be eligible for a rollover while still working for their employer, depending on the terms of the retirement plan document.

3. Spousal waiver forms are required for cash withdrawals made from retirement plans subject to ERISA.

4. Requests to move money from an IRA to another IRA are coded as direct transfers to avoid possible taxation issues and restrictions for IRA rollovers.

The tax information contained in this guide is not intended to be used and cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. It was written to support the promotion of the products and services addressed herein. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor. The TIAA group of companies does not provide legal or tax advice.

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

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