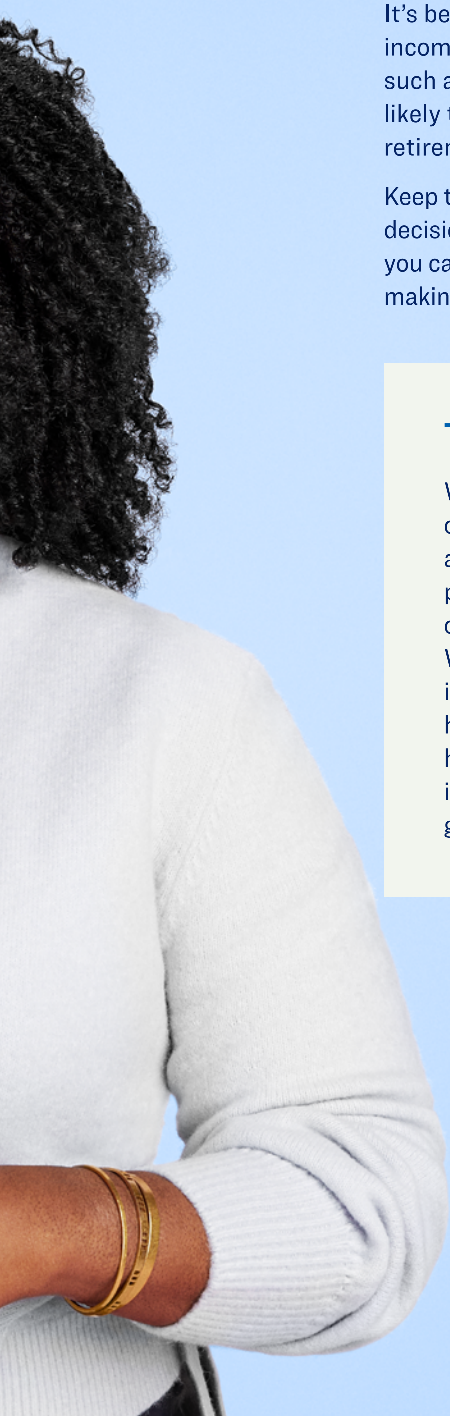
How to make changes to your annuity income

What’s inside



It’s becoming more common for people to receive annuity income for 20 or 30 years or even longer. Of course, during such a stretch of time, your financial needs and goals are likely to change. You may find that you’ll need to adjust your retirement income choices along the way.

Keep this guide handy as a reference to help you make decisions on how to manage your annuity income. As always, you can contact TIAA for more information or help with making any changes that you decide may be good for you.

TIAA

We’re dedicated to serving the retirement needs of those in the academic, medical, cultural and research fields. Our long-term investment philosophy and competitive historical returns can support your retirement income needs.[1] We keep our fees low to help you maximize your investments and have more of your money working hard for you.[2, 3] We offer personalized advice from highly trained financial consultants. And, most importantly, we provide income solutions that guarantee you won’t outlive your income.[4]

Is it time to make a change?

As your financial needs change over time, TIAA gives you the flexibility to adjust your retirement income in several ways:

- Move among the variable annuity accounts
- Move from the variable annuities to the TIAA Traditional Annuity
- Move from TIAA Traditional to the CREF equity accounts
- Change your TIAA Traditional payments from the Graded Method to the Standard Method[5]
- Change how you want your variable income revaluated

These options allow you to balance growth potential and stability today without being locked in for the future. Further, because you're moving your assets among available options, you don't incur fees or other charges.

Consider your options, weigh the impacts and determine what can work for your situation. With most of these options, you may be able to make another change later. If you're comfortable with your current income arrangements, you don't have to do anything.

You can revisit and revise your income plan.

When you began receiving lifetime income from TIAA, you:

- Chose an annuity income option
- Decided if you wanted someone else, typically a spouse, to continue receiving income when you pass
- Decided if income should continue to a beneficiary if you or you and your annuity partner pass while a guaranteed period is in effect
- Selected the sources of your annuity income

This guide provides you with information about which of these decisions you can change if you'd like. You can contact TIAA for more information or help with making any changes that you decide may be good for you.

Before reviewing your options, we'll show you how we determine the income payments you receive from the TIAA Traditional Annuity as well as the CREF and TIAA variable annuities.

Keep in mind

If you're receiving income under a two-life option, you can't change your annuity income options or the person you named as your annuity partner (also called your *second annuitant*).

To confirm your annuity income option(s) and annuity partner, call us at **800-842-2252**. TIAA financial consultants are available weekdays, 8 a.m. to 7 p.m. ET.

TIAA Traditional: guaranteed income

Income from the TIAA Traditional Annuity* is based on a contractual interest rate, a specified mortality table and additional amounts above the guaranteed minimums.[6]

There are two ways to receive TIAA Traditional income: the Standard Method and the Graded Method. Both guarantee a minimum level of income.[6] However, they pay *additional amounts* differently, so the income you receive from year to year will differ.

Standard Method	Graded Method
• Income is based on TIAA's *total payout interest rate:* a contractual interest rate, plus other factors such as accumulation amount, age and any additional amounts. • Income can change each Jan. 1 based on the total payout interest rate voted on by the TIAA Board of Trustees. • Income will never go below the guaranteed amount.	• Income is based on a 4% payout interest rate: a contractual interest rate plus a portion of any additional amounts needed to bring your total payout interest rate up to 4%. • We reinvest the rest of any additional amounts to buy you additional future income. • Income will increase on Jan. 1 if the TIAA total payout interest rate is more than 4%.
TIAA annuitants have experienced 18 increases over 30 years under the Standard Method without ever experiencing a decrease.[7]	Income under the Graded Method has increased almost every year since it was introduced in 1982, although increases are not guaranteed.

*TIAA Traditional is a fixed annuity issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

Today, your annuity payments under the Standard Method may differ from when you started them. It depends on what the TIAA total payout interest rate has been and whether you've made any transfers since you started receiving income.

Likewise, your current payments under the Graded Method may be higher than when you started them unless you switched to another payment option. Your payments will continue to increase every Jan. 1 as long as the total payout interest rate is greater than 4%.

The Graded Method is not available for new annuity elections or transfers from annuity income payable from existing CREF variable annuities, TIAA Real Estate Account or TIAA Access annuities. If you use the Graded Method, your payments will continue or you may change to the Standard Method.

Keep in mind

TIAA Traditional income, including any additional amounts, is calculating interest rates based on when you made your contributions. These rates for different time periods are called *vintages.*[8] The Graded Method is available only for the vintages with interest rates of at least 4%.[9] If a vintage has an interest rate lower than 4%, income from that vintage must be paid under the Standard Method.

CREF and TIAA annuities: variable income

VARIABLE ACCOUNTS THAT OFFER INCOME

Money market	Fixed income	Multi-asset	Real estate	Equities
• CREF Money Market	• CREF Core Bond • CREF Inflation-Linked Bond	• CREF Social Choice • TIAA Access Lifecycle Retirement Income	• TIAA Real Estate Account	• CREF Equity Index • CREF Global Equities • CREF Growth • CREF Stock

One variable account, two annuity values

Income from a variable annuity is calculated based on the number of annuity units you own. When you started your annuity income payments, we calculated the number of units you own in a particular account based on the amount of assets that you chose to annuitize. Unless you make any transfers, the number of units stays the same, and their dollar value changes based on market performance. As the value of the annuity units changes, so does your annuity income. This will continue regardless of whether you make a transfer.[10]

The CREF and TIAA variable accounts offer two income values: one that changes *annually* and one that changes *monthly*.

Regardless of how often your payments are revalued, your income from a variable account is based on the performance of the same underlying investments.

Annual income changes

If you receive income that changes annually, your income is revalued on the last business day of March and changes are effective May 1.

Payments can increase or decrease each year based on market performance. We look at performance for the prior 12 months (ending the last business day of March). We compare that to the 4% assumed investment return we used to initially calculate your income. If earnings are greater than 4%, income will go up; if earnings are less than 4%, income goes down.[11]

Monthly income changes

If you receive income that changes monthly, your income is revalued on the 20th of every month (or the previous business day if it's not a business day); changes are effective with your next payment.

Payments can increase or decrease each month based on market performance. We look at performance for the previous month. We compare that to the monthly equivalent of the annual 4% assumed investment return we used to initially calculate your income. If annualized earnings are greater than 4%, income will go up; if annualized earnings are less than 4%, income goes down.[11]

Keep in mind

Your variable annuity income can be revalued *annually* or *monthly*, or you can have a portion revalued annually and the rest monthly.

Even if you start out one way, you can switch some or all of your income to the other way. See page 18 for more information on switching between annual and monthly revaluation.

How you can adjust your annuity income

You can decide how the assets you use for retirement income are valued and paid. This gives you the flexibility to:

- Respond to changing economic conditions
- Rebalance your asset allocation
- Secure gains from a variable account by moving to an option that offers a guaranteed element

The table below offers an overview. We'll explain each of these on the next several pages.

Move among the annuity income options		
CREF and TIAA variable accounts[12]	⇐⇒	CREF and TIAA variable accounts[12]
	→	TIAA Traditional Standard Method[12]
TIAA Traditional[13]	→	CREF equity accounts[13]
Change your TIAA Traditional payment methods[12]		
Graded Method[14]	→	Standard Method
Adjust your annuity payment revaluation		
Annual	⇐⇒	Monthly

If you receive income from CREF and TIAA variable accounts, you can move among any of them or transfer to the TIAA Traditional Standard Method on any business day.[15] You can move a whole dollar amount, a percentage of income, or a number of annuity units. There are no minimum amounts or transfer fees.

Transfers must be between matching annuities. That is, both the annuity you're transferring *from* and the one you're transferring *to* must have the same income option, annuity partner and remaining guaranteed period, if any. For example, you can move income *from* the CREF Stock Account *to* TIAA Real Estate Account if your TIAA annuity matches your CREF annuity. If you don't have a matching TIAA annuity, you'll need to complete an application.[16]

CREF and TIAA variable accounts ⇐⇒ CREF and TIAA variable accounts

Move among the variable accounts

A transfer decreases the number of annuity units in the original account and increases the number of annuity units in the new account. Each account has a different unit value or price, which varies depending on its investment performance.

WHAT HAPPENS IF YOUR VARIABLE INCOME CHANGES:

Annually

Your income stays the same for a year, even if you transfer to another account.

When transferring among variable accounts revalued annually, you begin participating in the new account after close of business on the transfer date. Your income will be revalued on the last business day of the following March. Your income as of May 1 will reflect participation in: the original account through the transfer date, and the new account from close of business on the transfer date through the last business day in March.

Monthly

Your income is revalued on the 20th of each month (or the previous business day if it's not a business day) and changes with each payment.

When transferring among variable accounts revalued monthly, you begin participating in the new account after close of business on the transfer date. However, the timing of your transfer—before or after a revaluation date (usually the 20th)—determines when the payment changes. For example:

- If you transfer May 8—before the 20th—the transfer is effective in June, i.e., the next month's payment.
- If you transfer May 22—after the 20th—your June payment will use the old account, while the July payment will reflect participation in both accounts through the Jun. 20 revaluation.

continued

How you can adjust your annuity income

continued

WHAT HAPPENS IF YOUR VARIABLE INCOME CHANGES:

Some annually, some monthly

In this case, your income is treated as two separate accounts.

For example, in the same calendar quarter, you can transfer in both of these ways:

- CREF Stock income that changes *annually* to another variable account with income still changing *annually* or to TIAA Traditional Standard Method
- CREF Stock income that changes *monthly* to another variable account with income still changing *monthly* or to TIAA Traditional Standard Method

How does this affect your income?

Transfers occur at the end of the business day we receive your request unless you choose another date. When and how your income changes depends on the type of transfer you request.

Keep in mind

For information on TIAA Traditional and the CREF and TIAA variable annuity accounts, visit **tiaa.org** or call us at **800-842-2252**.

TIAA financial consultants are available weekdays, 8 a.m. to 7 p.m. ET. Please keep in mind that past performance does not guarantee future results.

Move from the variable annuities to TIAA Traditional

With this type of transfer, you sell units from the variable annuity accounts at their current price to buy an income stream from TIAA Traditional. The amount of your income from TIAA Traditional will be based on the:

- Value of the annuity units you sold
- Total payout interest rate (contractual interest plus additional amounts) and mortality table currently in effect for TIAA Traditional

We calculate all annuity payments on the 20th of the month (or the previous business day if the 20th is not a business day). Whether your income changes annually or monthly, if you transfer from a variable account to TIAA Traditional before this cutoff date, you'll see the change in your income in the next payment. However, if you transfer after the cutoff date, you'll see the effect of the transfer in the subsequent payment.

TIAA Traditional Standard Method

Your TIAA Traditional income using the Standard Method will be based on the *total payout interest rate*.

Generally, if the total payout interest rate is less than the annual 4% assumed investment return (AIR), you may receive less income than you would have from the variable account. Conversely, if the total payout interest rate is higher than the 4% AIR, your income may be more. The amount of income you buy under the Standard Method also depends on the value of the units you sold. Therefore, the performance of the variable account through the transfer date will directly affect the amount of TIAA Traditional standard income you purchase.

Tax

Transfers to TIAA Traditional could change your tax withholding.

We'll provide withholding information when you call to request a transfer at **800-842-2252**. TIAA financial consultants are available weekdays, 8 a.m. to 7 p.m. ET.

continued

How you can adjust your annuity income

continued

TRANSFERS FROM VARIABLE ACCOUNTS TO TIAA TRADITIONAL STANDARD METHOD

May be suitable if you…	May *not* be suitable if you…
• Want lower risk • Want guaranteed income • Want steady, reliable income amounts, without the potential for dramatic changes from year to year • Want to lock in gains from investment performance of the variable accounts • Expect variable annuity account performance to decrease	• May want to transfer back to a non-equity variable account in the future[17] • Want the opportunity for significant increases in income over the long term • Want long-term, inflation-protection potential associated with equity and real estate accounts

Keep in mind

The Graded Method is not available for new annuity elections or transfers from annuity income payable from existing CREF variable annuities, TIAA Real Estate Account or TIAA Access annuities. If you use the Graded Method, your payments will continue, or you may change to the Standard Method.

TIAA Traditional → **CREF equity accounts**

Move from TIAA Traditional to the CREF equity accounts

You can convert a portion of your TIAA Traditional income to variable income from any of the CREF equity accounts—the Stock, Social Choice, Global Equities, Equity Index and Growth accounts.[18] Transfers from TIAA Traditional will go to a new, separate CREF equities certificate. You can transfer from your TIAA Traditional account in one of two ways:

- Up to 20% of your TIAA Traditional payout annuity to CREF each year
- Your entire TIAA Traditional income to the CREF accounts in equal installments over five years

These options may be useful if you're receiving all of your retirement income from TIAA Traditional. They are designed to help you diversify your income sources and give you the growth potential offered by the equity markets. Of course, returns from equities fluctuate, which means your income from a CREF variable account can go up or down.

The new CREF equities certificate will have the same income option, annuity partner (if any) and remaining guaranteed period (if any) as the TIAA Traditional account from which you're transferring. After transferring to the CREF equity accounts, you can move among them. However, you can't transfer back to TIAA Traditional or to any non-equity variable accounts.

Keep in mind

If you're receiving TIAA Traditional income from more than one account, you can transfer from each account once a year. If you're receiving a portion of your TIAA Traditional income under the Standard Method and a portion under the Graded Method, you can transfer from either or both portions.

continued

How you can adjust your annuity income
continued

How does this affect your income?

Your future variable income will reflect the investment performance of the CREF equity accounts you choose.

How a transfer affects your income generally depends on if you're transferring from the Standard Method or Graded Method. The exact change in your income is also affected by your age, income option and when funds were originally applied to your TIAA Traditional Annuity.

An initial increase or decrease in income once you transfer will depend on the total payout interest rate in effect for the Standard Method. Initial income from the CREF variable accounts is based on an annual 4% AIR. Your income will generally go up if your TIAA Traditional Standard Method income has a total payout interest rate lower than 4%. However, you may see a decrease if you transfer and your TIAA Traditional Standard Method income has a total payout interest rate higher than 4%.

Keep in mind

If you transfer from TIAA Traditional to the CREF equity accounts, you'll choose which accounts to use for income and how often your variable income is revalued. For each equity account you use, you can opt for income changes annually, monthly or a mix of both (see pages 18 and 19 for details).

We calculate annuity payments on the 20th of the month (or the previous business day if it's not a business day). If you transfer before this cutoff date, you'll see the change in your income in the next payment. If you transfer after the cutoff date, you'll see the effect in the subsequent payment.

Income under TIAA Traditional Graded Method is also based on a 4% assumed payout interest rate. Since we use the same 4% rate for both TIAA Traditional Graded Method payments and CREF variable annuity income, you may generally see less of a change in your income if you transfer from the Graded Method to CREF accounts.

In effect, by transferring from TIAA Traditional you'll give up the guaranteed income and potential future TIAA Traditional additional amounts. Your variable income will change based on market performance: Income can increase or decrease, sometimes significantly, from period to period. As always, past performance doesn't guarantee future results.

TRANSFERS FROM TIAA TRADITIONAL TO THE CREF EQUITY ACCOUNTS

May be suitable if you...	May *not* be suitable if you...
• Currently receive most or all of your income from TIAA Traditional and want to diversify the sources of your income • Always want at least some of your income to be from the CREF equity accounts • Are willing to assume additional risk in exchange for the growth potential that equity accounts may offer • Want long-term, inflation-protection potential associated with equity accounts	• Need income that has a guaranteed element • Already have a significant portion of your assets invested in equities • Think you may want to transfer out of the equity account in the future

Since a transfer from TIAA Traditional to the CREF equity accounts is irrevocable, you should evaluate both the potential risks and rewards of increasing your exposure in the equity markets when considering this type of transfer.

continued

How you can adjust your annuity income

continued

Graded Method	→	Standard Method

Change your TIAA Traditional payment methods

By changing from the Graded Method to the Standard Method, you switch from receiving part of TIAA's additional amounts to receiving income based on TIAA's total payout interest rate, including all additional amounts. TIAA Traditional additional amounts are subject to change, and your income may change every Jan. 1.

You can move from Graded to Standard on any business day, once per calendar quarter. Your request can be any whole dollar amount or percentage of income, and there are no minimum amounts or transaction fees.

How does this affect your income?

If you change from the Graded Method to the Standard Method, your TIAA Traditional income may increase right away, depending on TIAA's total payout interest rates.

We calculate payments on the 20th of each month (or the previous business day if the 20th is not a business day). If you move to the Standard Method before this cutoff date, you'll see the change in your income in the next payment. However, if you move after the cutoff date, you'll see the effect in the subsequent payment.

MOVING FROM THE GRADED METHOD TO THE STANDARD METHOD

May be suitable if you…	May *not* be suitable if you…
• Prefer income that's basically steady from year to year • Want to potentially increase current income*	• Think you may want to go back to the Graded Method in the future

* The immediate change in income will depend on TIAA's current total payout interest rate.

Annual	⇔	Monthly

Change how your variable income is revaluated

You can change how often your variable annuity income is revalued from once a year to once a month and vice versa. This will change the stream of payments you receive.

If you're considering changing revaluation methods:

- You can switch once a year, effective on the last business day in March.
- We must receive your request no later than the close of business (4 p.m. ET or the close of the New York Stock Exchange) on the last business day in March.
- Your request can be a whole dollar, percentage of income or a number of annuity units from an account. There are no minimums or transaction fees.

Switching between monthly and annual revaluation

If you go from annual to monthly income revaluation, you sell annuity units at their value on the last business day in March and purchase units in the same account to be revalued monthly. Your May 1 payment will reflect the revaluation of the fund that changes annually (based on performance for the previous 12 months ending on the last business day of March), as well as the performance from the last business day in March through Apr. 20 for the fund that changes monthly. Payments will change every month after that.

If you switch *from monthly to annual* revaluation, you sell units at their value on the last business day in March and purchase units in the same account that are revalued annually. Beginning May 1, you'll receive payments that change once a year, and your income will remain the same every month through the following Apr. 1.

When you switch between income that's revalued annually and monthly, you change the way income is paid from a particular account. But you don't change the account from which you're receiving income. Please see page 18 for some factors to consider when deciding whether to receive income that changes annually or monthly.

continued

How you can adjust your annuity income

continued

CHOOSING BETWEEN ANNUAL AND MONTHLY INCOME REVALUATION

Annual

May be suitable if you...	May *not* be suitable if you...
• Prefer to have a consistent income stream for an entire year • Don’t mind waiting until the following May 1 to receive an increase in income if performance is above the 4% AIR or a decrease if performance is below the 4% AIR	• Think performance may be above the 4% AIR during the year, and want to see the effect on your income immediately rather than waiting until the following May 1 • Want transfers to another variable account to be reflected in your income immediately rather than waiting until the following May 1

Monthly

May be suitable if you...	May *not* be suitable if you...
• Prefer to see changes in income (up or down) immediately rather than waiting until the following May 1 • Think performance may be above the 4% AIR during the year, in which case your income could go up from month to month	• Want the ability to plan ahead and know your payment amount from one month to the next over the course of a year • Think performance may be below the 4% AIR during the year, in which case your income could go down from month to month

Keep in mind

Requests to switch between variable income that changes annually to income that changes monthly are effective once a year on the last business day in March.

Reviewing your income flexibility

Here's a recap of the options you have for adjusting how you'd like to receive your annuity income. Carefully consider your situation and how your needs can change over time.

From[19]	To[20]	Income changes
CREF and TIAA variable annuity accounts with income that changes *annually*	Any other variable annuity account with income that changes annually*	Following May 1[21]
	TIAA Traditional using the Standard Method*	Next payment[22]
	The same account with income that changes monthly, effective the last business day in March†	Following May 1[21]

From[19]	To[20]	Income changes
CREF and TIAA variable annuity accounts with income that changes *monthly*	Any other variable annuity account with income that changes monthly*	Next payment[22]
	TIAA Traditional using the Standard Method*	Next payment[22]
	The same account with income that changes annually, effective the last business day in March†	Following May 1[21]

From[19]	To[20]	Income changes
TIAA Traditional Standard Method or Graded Method	Any of the CREF equity accounts, with income that changes annually or monthly*	Next payment[22]

From[19]	To[20]	Income changes
TIAA Traditional Graded Method	TIAA Traditional Standard Method*	Next payment[22]

* Requests are effective on any business day.

† Requests can be made on any day, but they are effective on the last business day in March.

Making transfers during Income Test Drive

If you're currently receiving income using the Income Test Drive feature, you can transfer balances among the variable annuities available in your plan.[23]

Log in to your secure account at **tiaa.org** to make your changes. If you have more than one Income Test Drive election, please call us and our financial consultants can help you.

During Income Test Drive, you're using your current account balances. So, when you make a transfer, you're moving the money in your savings—not what you've annuitized. For example, say you chose Income Test Drive payments using $100,000 from the CREF Stock Account. Then, you later decide you'd rather take payments using $50,000 from CREF Stock and $50,000 from the CREF Core Bond Account. You'll need to transfer $50,000 from CREF Stock to CREF Core Bond. You'll immediately start participating in the new account.[24]

We'll recalculate your Income Test Drive payment based on your transfer, and your payment will change according to the payment frequency you selected:

20

Monthly

If you make your transfer by the 20th of the month, your next payment will show activity from the date you made the transfer through the 20th of the month.

1

Annually

Your payment on the next May 1 will include activity from the transfer date.

Learn more about Income Test Drive at tiaa.org/incometestdrive.

Note: There are no fees or charges to initiate or stop Income Test Drive. However, it's important to note that your annuity's balance will be reduced by the income payments you receive, independent of the annuity's performance. Income Test Drive income payments are based on the annuitization of the amount in the account, period (minimum of 10 years), and other factors you choose. If you do not stop Income Test Drive within the two-year test period, the remaining balance in the account you selected for Income Test Drive will be annuitized in accordance with the Income Test Drive selections you made. Annuitization is irrevocable.

Notes

[1] Past performance does not guarantee future returns.

[2] Applies to mutual fund and variable annuity expense ratios. Source: Morningstar Direct, Sep. 30, 2024. 86% of CREF Variable Annuity accounts and Nuveen Life funds have expense ratios that are in the bottom quartile of their respective Morningstar category. Our mutual fund and 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.

[3] Lower expenses do not necessarily result in higher returns.

[4] Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Payments under CREF and the TIAA Real Estate Account are variable and will rise or fall based on investment performance.

[5, 9, 14] The Graded Method is no longer an option for new annuity elections or transfers from annuity income payable from existing CREF variable annuities, TIAA Real Estate Account annuities or TIAA Access annuities effective Nov. 15, 2022. Annuity payments currently being paid using the Graded Method will continue under this method, or annuitants may change to the Standard Method.

[6] TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each Mar. 1 for accumulating annuities and Jan. 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

[7] Refers to raises from 1995 to 2025. Based on historical data of the TIAA Standard payout annuity, increases are not guaranteed, and payment can change each year.

[8] With TIAA's vintage system, different rates are established for funds applied at different times. This way of crediting interest takes into account that the level of prevailing interest rates varies over time, so the TIAA General Account's investments supporting contributions applied at different times may have significantly different results. You cannot invest directly in the General Account.

[10] The number of units can also change if we receive additional contributions to your accumulating annuities within 70 days of your income starting date and subsequently add them to your payout account.

[11] Changes in mortality rates, mortality experience and expense charges may impact income payments. Please see the prospectus for more information.

[12, 15] Limited to one transfer from each variable account or from the Graded Method to Standard Method each calendar quarter.

[13] Up to 20% of your TIAA Traditional payout annuity to CREF each year or your entire TIAA Traditional income to the CREF accounts in equal installments over a five-year period.

[16] We must receive your signed, original application before we can complete the transfer. We can't accept faxed copies.

[17] The non-equity variable accounts are the TIAA Real Estate, TIAA Access Lifecycle Retirement Income, CREF Money Market, CREF Core Bond and CREF Inflation-Linked Bond accounts.

[18] This transfer option is not available for TIAA Traditional income paid under a fixed-period annuity.

[19] You can transfer from a variable account and move from TIAA's Graded Method to Standard Method as often as once per calendar quarter. Transfers from TIAA Traditional to the CREF equity accounts are available once per calendar year (not available for income from a fixed-period annuity). You can switch between annual and monthly income changes once a year, effective on the last business day in March.

[20] We can accept requests on any day. However, transactions are effective on a business day. Transfer requests received after the close of business or on a nonbusiness day are effective the next business day. Requests to switch between annual and monthly income changes must be received by the close of business on the last business day of March.

[21] If you transfer between Apr. 1 and Apr. 30, you'll see a change on May 1 of the following year.

[22] Payments are recalculated on the 20th of each month (or the previous business day if the 20th is not a business day). If your transaction takes place after this cutoff date, you'll not see the effect of the transaction in the next payment, but in the following one.

[23] There are no fees or charges with this feature. However, your balance will be reduced by the income payments you receive, independent of the annuity's performance.

[24] A transfer such as this will not affect assets you may already have in an option you choose to transfer into.

We're here to help.

Making retirement income decisions can be complicated, but we're with you every step of the way. We can help you understand your choices and arrive at a decision that's comfortable for you.

If you have questions or would like to request a transfer, change TIAA Traditional payment methods or switch between annual and monthly revaluation, call us at **800-842-2252**. TIAA financial consultants are available weekdays, 8 a.m. to 7 p.m. ET.

You can change or cancel your request up until the close of business on the effective date of the request. We'll use the last request we have as of the close of business on that day. After your transaction has been completed, we'll send you a confirmation statement.

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This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

All investment products are subject to market and other risk factors. This booklet must be preceded or accompanied by a current prospectus.

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.

Under Texas law, the benefits of an annuity purchased under the Optional Retirement Program are available only if a participant attains the age of 70 ½ or terminates participation in the program. For these purposes, a person terminates participation in the Optional Retirement Program, without losing any accrued benefits, by: (1) death; (2) retirement; or (3) termination of employment in all Texas public institutions of higher education.

Annuity contracts may contain terms for keeping them in force. We can provide you with costs and complete details.

TIAA Traditional is issued through these contracts: Form series including but not limited to: 1000.24; G-1000.4; IGRS-01-84-ACC; IGRSP-01-84-ACC; 6008.8. Not all contracts are available in all states or currently issued.

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 of the foregoing is solely responsible for its own financial condition and contractual obligations.

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