How to make changes to your annuity income
## What's inside

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Is it time to make a change?</td>
<td>2</td>
</tr>
<tr>
<td>You can revisit and revise your plan</td>
<td>4</td>
</tr>
<tr>
<td>TIAA Traditional income</td>
<td>5</td>
</tr>
<tr>
<td>TIAA and CREF variable income</td>
<td>7</td>
</tr>
<tr>
<td>How you can adjust your annuity income</td>
<td>10</td>
</tr>
<tr>
<td>Transferring from the TIAA and CREF variable accounts</td>
<td>10</td>
</tr>
<tr>
<td>TIAA Traditional: Changing payment methods</td>
<td>19</td>
</tr>
<tr>
<td>TIAA and CREF variable accounts: Switching income revaluation</td>
<td>20</td>
</tr>
<tr>
<td>We're here to help</td>
<td>24</td>
</tr>
</tbody>
</table>
It’s not unusual for people to receive annuity income for 20 or 30 years, or even longer. During that time, you may find that your personal circumstances change; some of the choices you make when you start your retirement income may not suit you later.

With TIAA, you have the flexibility to:

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

This gives you the opportunity to balance growth potential and stability today without being locked in for the future. Also, because you’re moving your annuitized assets among available options, you don’t incur fees or other charges. Be sure to consider the features of the different accounts before moving your assets.

Keep this guide handy for important information about annuity income and details about how you can adjust your income. Contact TIAA for more information or help with making any changes you decide may be good for you.

TIAA

We are 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. We keep our fees low to help you maximize your investments and have more of your money working hard for you. We offer personalized advice by highly trained consultants and most importantly, we provide income solutions that guarantee that you won’t outlive your income.

---

1 The Graded Payment 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 Access annuities effective 11/15/2022. Annuity payments currently being paid using the Graded Payment Method will continue under this method or annuitants may change to the Standard Payment Method.

2 Past performance does not guarantee future returns.

3 Applies to mutual fund and variable annuity expense ratios. Source: Morningstar Direct, September 30, 2022. 62% of TIAA-CREF mutual fund products and variable annuity accounts have expense ratios that are in the bottom quartile (or 87.83% are below median) of their respective Morningstar category.

4 Lower expenses do not necessarily result in higher returns.

5 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.
Is it time to make a change?

Consider your options, weigh the impacts and determine what can work for your situation.

And keep in mind that with most of these options you may be able to make another change later. Of course, if you’re comfortable with your current income arrangements, you don’t have to do anything now.

Making transfers during Income Test Drive\(^1\)

If you are currently receiving income using the Income Test Drive feature, you have the flexibility to transfer balances among the variable annuities available in your plan.

You can log in to your secure account on TIAA.org to make your changes. If you have more than one Income Test Drive election, please call us and our consultants can help you.

Remember, during Income Test Drive, you’re using your current account balances. So, when you make a transfer, you’re moving the money that’s in your savings—not what you’ve annuitized. For example, say you elected Income Test Drive payments using $100,000 from the CREF Stock Account. Then, you later decide you’d rather

\(^1\) 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.
take payments using $50,000 from CREF Stock and $50,000 from the CREF Bond Market Account. You will need to transfer $50,000 from CREF Stock to CREF Bond Market. You will immediately start participating in the new account.¹

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

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

Keep in mind: If you transfer any balances you’re using for Income Test Drive into a fund that is not available for this feature, your Income Test Drive payments will stop.

More information about the Income Test Drive election is available at TIAA.org/incometestdrive.

¹ A transfer such as this will not affect assets you may already have in an option you choose to transfer into.

Note: There are no fees or charges to initiate or stop this feature. 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 chosen by the participant. If you do not stop the Income Test Drive within the two-year test period, the remaining balance in the account you selected for the Income Text Drive feature will be annuitized in accordance with the selections you made for the Income Test Drive. Annuitization is irrevocable.
You can revisit and revise your 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 during a guaranteed period
- 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 you decide may be good for you.

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

Remember: 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. Consultants are available weekdays, 8 a.m. to 10 p.m. (ET).
TIAA Traditional income

Income from the TIAA Traditional Annuity* is based on a guaranteed interest rate, a specified mortality table and additional amounts above the guaranteed minimums.¹

There are two ways to receive TIAA Traditional income: the Standard Payment Method and the Graded Payment Method. Both guarantee a minimum level of income.¹ However, they pay additional amounts differently, so the income you receive from year-to-year will differ.

The Graded Payment 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 Access annuities effective 11/15/2022. Annuity payments currently being paid using the Graded Payment Method will continue under this method or annuitants may change to the Standard Payment Method.

<table>
<thead>
<tr>
<th>Standard Payment Method</th>
<th>Graded Payment Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income is based on TIAA’s total payout interest rate: A guaranteed interest rate (generally 2½%) that doesn’t change, plus any additional amounts.</td>
<td>Income is based on a 4% payout interest rate: a guaranteed interest rate (generally 2½%), plus a portion of any additional amounts needed to bring your total payout interest rate up to 4%.</td>
</tr>
<tr>
<td>Income can change each January 1 based on the total payout interest rate voted on by TIAA’s board of trustees.</td>
<td>We reinvest the rest of any additional amounts to buy you additional future income.</td>
</tr>
<tr>
<td>Income will never go below the guaranteed amount.</td>
<td>Income will increase January 1 if the TIAA total payout interest rate is more than 4%.</td>
</tr>
</tbody>
</table>

TIAA annuitants have experienced 16 increases over 25 years under the Standard Method without ever experiencing a decrease.² 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.

¹ 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 March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

² Based on historical data of the TIAA Standard payout annuity. Increases are not guaranteed and payments can change each year.
Keep in mind, TIAA Traditional income, including the impact of additional amounts, is based on interest rates that vary based on when you made your contributions. The rates for different time periods are called vintages.¹ The Graded Method² is available only for the vintages credited with at least 4%. If a vintage has an interest rate lower than 4%, income from that vintage must be paid under the Standard Method.

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

Your current payments under the Graded Method are likely higher than when you originally started receiving income, unless you switched from the Graded to the Standard Method or transferred from TIAA Traditional’s Graded Method to the CREF equity accounts. Your payments will continue to increase every January 1, as long as the total payout interest rate—guaranteed interest, plus additional amounts—is greater than 4%.

¹ 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.

² The Graded Payment 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 Access annuities effective 11/15/2022. Annuity payments currently being paid using the Graded Payment Method will continue under this method or annuitants may change to the Standard Payment Method.
TIAA and CREF variable income

Income from the variable accounts is based on an annual 4% assumed investment return and is expressed in “annuity units.”

When you started out, we calculated the number of units you own in a particular account. And unless you make a transfer, the number of units stays the same, but 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.

---

You can choose from these variable accounts:

<table>
<thead>
<tr>
<th>Equities</th>
<th>Money Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ CREF Stock</td>
<td>▪ CREF Money Market</td>
</tr>
<tr>
<td>▪ CREF Equity Index</td>
<td></td>
</tr>
<tr>
<td>▪ CREF Global Equities</td>
<td></td>
</tr>
<tr>
<td>▪ CREF Growth</td>
<td></td>
</tr>
<tr>
<td>Equities and Fixed Income</td>
<td>Real Estate</td>
</tr>
<tr>
<td>▪ CREF Social Choice</td>
<td>▪ TIAA Real Estate Account</td>
</tr>
<tr>
<td>▪ TIAA Access Lifecycle Retirement Income</td>
<td></td>
</tr>
<tr>
<td>Fixed Income</td>
<td></td>
</tr>
<tr>
<td>▪ CREF Inflation-Linked Bond</td>
<td></td>
</tr>
<tr>
<td>▪ CREF Bond Market</td>
<td></td>
</tr>
</tbody>
</table>

There are two ways to determine the value of your variable annuity income: once a year or every month. Changes are based on the investment performance of the account.

---

1 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 contract.
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 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.¹

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. See pages 20-22 for more information on switching between annual and monthly revaluation.

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 the 20th is not a business day) and 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.¹

¹ Changes in mortality rates, mortality experience and expense charges may impact income payments. Please see the prospectus for more information.
One variable annuity account, two annuity unit values

Every variable account has two separate unit values. There’s one for income that changes annually and one for income that changes monthly.

Over 12 months, the payment streams from a variable account will differ depending on whether the income is revalued once a year or once a month. Regardless of how often your payments are revalued, your income from a variable account is based on the performance of the same underlying investments.
How you can adjust your annuity income

You can change how your retirement assets are invested or paid. We discuss each of these in detail on the following pages.

<table>
<thead>
<tr>
<th>Transfer annuity income on any business day</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA and CREF variable accounts¹</td>
</tr>
<tr>
<td>TIAA Traditional²</td>
</tr>
<tr>
<td>TIAA Traditional: Change payment methods on any business day¹</td>
</tr>
<tr>
<td>Graded Method³</td>
</tr>
<tr>
<td>TIAA and CREF variable accounts: Change revaluation methods</td>
</tr>
<tr>
<td>Annually</td>
</tr>
</tbody>
</table>

Transferring from the TIAA and CREF variable accounts

You can transfer from any TIAA or CREF variable account to either another variable account or to the TIAA Traditional Standard Method on any business day.¹ Transferring is a way to:

- Respond to changing economic conditions
- Rebalance your asset allocation
- Secure gains from a variable account by moving to a fund with a guaranteed element

¹ Limited to one transfer from each variable account or from the Graded to Standard Method each calendar quarter.

² 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.

³ The Graded Payment 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 Access annuities effective 11/15/2022. Annuity payments currently being paid using the Graded Payment Method will continue under this method or annuitants may change to the Standard Payment Method.
Your transfer can be a whole dollar amount, a percentage of income or a number of annuity units. There are no minimum transfer amounts or transfer fees.

For information on TIAA Traditional, and the TIAA and CREF variable annuity accounts including account descriptions and historical performance, visit TIAA.org or call us at 800-842-2252. Consultants are available weekdays, 8 a.m. to 10 p.m. (ET). Please keep in mind that past performance does not guarantee future results.

Transfers can be between matching annuities. This means that both the annuities you’re transferring from and to must have the same income option, annuity partner and remaining guaranteed period, if any.

For example, if you want to move CREF income to TIAA Traditional Standard Method or TIAA Real Estate, but you don’t have a TIAA annuity that matches your CREF annuity, you’ll need to complete an application.¹

Transferring income from one variable account to another 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.

Variable income that changes annually
If you’re receiving income that changes annually, your income stays the same for a year, even if you transfer to another account during the year.

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

¹ We must receive your signed, original application before we can complete the transfer; we can’t accept faxed copies.
Variable income that changes monthly
If you’re receiving variable income that changes monthly, your income is revalued on the 20th of each month (or the previous business day if the 20th is not a business day) and changes with each payment.

When you transfer among variable accounts that are revalued monthly, you begin participating in the new account after the close of business on the transfer date. However, depending on whether you transfer before or after a revaluation date (usually the 20th of the month), you’ll see the effect of the transfer in your next payment or the following one.

Examples of transfers with income that’s revalued monthly...

- If you transfer before the revaluation date—for example, on May 8—you will see the effect of the transfer and participation in the new account immediately in the June payment.

- If you transfer after the revaluation date—for example, on May 22—your June payment will be based on participation in the old account only. Then, your July payment will show the effect of participation in the old account through the transfer date (May 22), and the new account from after the close of business on May 22 through June 20, the revaluation date.

If you’re receiving income from a variable account with some of your income changing annually and some monthly, this is treated as two separate accounts.

So, for example, in the same calendar quarter you can transfer:

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

AND

- 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 take place at the end of the business day on which we receive your request, unless you indicate you want a transfer date in the future. When and how your income changes depends on the type of transfer you request, as described below.

**Transfers from the TIAA and CREF variable annuity accounts to TIAA Traditional Standard Method**

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 (guaranteed interest plus additional amounts) and mortality table currently in effect for TIAA Traditional

Keep in mind that all annuity payments are calculated on the 20th of the month (or the previous business day if the 20th is not a business day). Regardless of whether your income changes annually or monthly, if you transfer from a variable account to TIAA Traditional before this cutoff date, you will see the change in your income in the next payment. However, if you transfer after the cutoff date, you will see the effect of the transfer in the subsequent payment.
**TIAA Standard Payment Method**

If you transfer from a variable account to TIAA Traditional’s Standard Payment Method, your TIAA income will be based on the total payout interest rate, which includes guaranteed interest plus any additional amounts.

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 Payment 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.

---

**Transfers to TIAA Traditional could change your tax withholding.**

We’ll provide withholding information when you call to request a transfer. You can call us at 800-842-2252. Consultants are available weekdays, 8 a.m. to 10 p.m. (ET).

---

**TIAA Graded Payment Method**

The Graded Payment 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 Access annuities effective 11/15/2022. Annuity payments currently being paid using the Graded Payment Method will continue under this method or annuitants may change to the Standard Payment Method.
Transfers from variable accounts to TIAA Traditional Standard Method

<table>
<thead>
<tr>
<th>May be suitable if you...</th>
<th>May NOT be suitable if you...</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Want lower risk</td>
<td>• May want to transfer back to a non-equity variable account in the future¹</td>
</tr>
<tr>
<td>• Want guaranteed income</td>
<td>• Want the opportunity for significant increases in income over the long term</td>
</tr>
<tr>
<td>• Want income that remains the same from month-to-month and does not generally change dramatically from year-to-year</td>
<td>• Want long-term, inflation-protection potential associated with equity and real estate accounts</td>
</tr>
<tr>
<td>• Want to lock in gains from investment performance of the variable accounts</td>
<td></td>
</tr>
<tr>
<td>• Expect variable annuity account performance to decrease</td>
<td></td>
</tr>
</tbody>
</table>

Transfers 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.² Transfers from TIAA Traditional will go to a new, separate CREF equities certificate.

You can transfer from your TIAA Traditional contract in two ways:

- 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 five years

These transfer options may be especially useful if you’re currently receiving all of your retirement income from TIAA Traditional. They enable you to diversify your income 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.

¹ The non-equity variable accounts are the TIAA Real Estate, TIAA Access Lifecycle Retirement Income, CREF Money Market, CREF Bond Market and CREF Inflation-Linked Bond accounts.

² This transfer option is not available for TIAA Traditional income paid under a fixed-period annuity.
You can transfer from a TIAA Traditional payout annuity once per calendar year. If you’re receiving TIAA Traditional income from more than one contract, you can transfer from each contract once a year. And, if you’re receiving a portion of your TIAA Traditional income under the Standard Method and a portion under the Graded Method, you can elect to transfer from either or both portions.

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 contract from which you’re transferring.

After transferring to the CREF equity accounts, you can transfer among them. However, you cannot transfer back to TIAA Traditional or to the non-equity variable accounts.

**How does this affect your income?**
When you transfer from TIAA Traditional to a CREF equity account, you’re exchanging a portion of your current TIAA Traditional income stream for a CREF variable annuity income stream. Your future variable income will reflect the investment performance of the CREF equity accounts you choose.

The effect a transfer has on your income generally depends on whether you’re transferring from the Standard or Graded Payment Method. The exact change in your income will be affected by several factors including your age, income option and when funds were originally applied to your TIAA Traditional Annuity.

---

1 The Graded Payment 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 Access annuities effective 11/15/2022. Annuity payments currently being paid using the Graded Payment Method will continue under this method or annuitants may change to the Standard Payment Method.
Whether your income initially increases or decreases when you transfer from the TIAA Traditional Standard Payment Method to CREF will depend on the total payout interest rate in effect for the Standard Method. Since initial income under the CREF variable accounts is based on an annual 4% AIR, your income will generally go up if you transfer and you’re currently receiving TIAA Traditional Standard Method income with a total payout interest rate that’s lower than 4%. However, you may see a decrease if you transfer and your TIAA Traditional Standard Method income is currently based on a total payout interest rate that’s higher than 4%.

**If you decide to transfer from TIAA Traditional to the CREF equity accounts, you’ll choose the accounts from which you’d like to receive income and how often you’d like your variable income revalued. For each equity account you select, you can opt to have your income change annually, monthly or a mix of both. For more information on monthly and annual income changes, see page 23.**

Income under TIAA Traditional Graded Payment Method\(^1\) 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.

In effect, by transferring from TIAA Traditional you will 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. And keep in mind that past performance is not a guarantee of future results.

\(^1\) The Graded Payment 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 Access annuities effective 11/15/2022. Annuity payments currently being paid using the Graded Payment Method will continue under this method or annuitants may change to the Standard Payment Method.
Transfers from TIAA Traditional to the CREF equity accounts

<table>
<thead>
<tr>
<th>May be suitable if you...</th>
<th>May NOT be suitable if you...</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Currently receive most or all of your income from TIAA Traditional and want to diversify the sources of your income</td>
<td>▪ Need income that has a guaranteed element</td>
</tr>
<tr>
<td>▪ Always want at least some of your income to be from the CREF equity accounts</td>
<td>▪ Already have a significant portion of your assets invested in equities</td>
</tr>
<tr>
<td>▪ Are willing to assume additional risk in exchange for the growth potential that equity accounts may offer</td>
<td>▪ Think you may want to transfer out of the equity account in the future</td>
</tr>
</tbody>
</table>

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.

Keep in mind that annuity payments are calculated on the 20th of the month (or the previous business day if the 20th is not a business day). If you transfer from TIAA Traditional to the CREF equity accounts before this cutoff date, you will see the change in your income in the next payment. However, if you transfer after the cutoff date, you will see the effect in the subsequent payment.
TIAA Traditional: Changing payment methods

By changing from the Graded Method\(^1\) 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 January 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; there are no minimum amounts or transaction fees. Note: Based on IRS guidelines, you can’t move from the Standard Method to the Graded Method.

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.

Keep in mind that payments are calculated 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 will see the change in your income in the next payment. However, if you move after the cutoff date, you will see the effect in the subsequent payment.

### Moving from the Graded to Standard Payment Method

<table>
<thead>
<tr>
<th>May be suitable if you…</th>
<th>May NOT be suitable if you…</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prefer income that is basically steady from year-to-year</td>
<td>Think you may want to go back to the Graded Method in the future</td>
</tr>
<tr>
<td>Want to potentially increase current income*</td>
<td></td>
</tr>
</tbody>
</table>

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

---

\(^1\) The Graded Payment 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 Access annuities effective 11/15/2022. Annuity payments currently being paid using the Graded Payment Method will continue under this method or annuitants may change to the Standard Payment Method.
TIAA and CREF variable accounts: Switching income revaluation

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, keep in mind:

- 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.
How does this affect your income?
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-month period ending on the last business day of March), as well as the performance from the last business day in March through April 20 for the fund that changes monthly. Payments will change every month after that.

Same account—different payment stream
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 22 for some factors to consider when deciding whether to receive income that changes annually or monthly.

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 April 1.
Choosing between annual and monthly income revaluation

### Income that changes annually

**May 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

**May NOT be suitable if you...**
- 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

### Income that changes monthly

**May 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

**May NOT be suitable if you...**
- 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

---

**Remember:** 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 flexibilities

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
<th>Income changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>A TIAA and CREF variable annuity account with income that changes annually</td>
<td>Any other variable annuity account with income that changes annually*</td>
<td>Following May 1&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>TIAA Traditional using the Standard Payment Method*</td>
<td>Next payment&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>The same account with income that changes annually, effective the last business day in March**</td>
<td>Following May 1&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>A TIAA and CREF variable annuity account with income that changes monthly</td>
<td>Next payment&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>TIAA Traditional using the Standard Payment Method*</td>
<td>Next payment&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>The same account with income that changes annually, effective the last business day in March**</td>
<td>Following May 1&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>TIAA Traditional Graded Payment Method&lt;sup&gt;5&lt;/sup&gt;</td>
<td>TIAA Traditional Standard Payment Method*</td>
<td>Next payment&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>TIAA Traditional Standard or Graded Payment Method</td>
<td>Any of the CREF equity accounts, with income that changes annually or monthly*</td>
<td>Next payment&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

*Requests are effective on any business day.

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

1 You can transfer from a variable account and move from TIAA’s Graded 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.

2 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.

3 If you transfer between April 1 and April 30, you will see a change on May 1 of the following year.

4 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 will not see the effect of the transaction in the next payment, but in the following one.

5 The Graded Payment 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 Access annuities effective 11/15/2022. Annuity payments currently being paid using the Graded Payment Method will continue under this method or annuitants may change to the Standard Payment Method.
We’re here to help

Making retirement income decisions can be difficult. But you don’t have to go it alone. We’re here to help you understand your choices and arrive at the 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. Consultants are available weekdays, 8 a.m. to 10 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.
This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. 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 based on the investor’s own objectives and circumstances.

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 70½ 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.

©2022 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, New York, NY 10017