Guide to online loans

Less paperwork. Faster service.
You can request a loan online through your account on TIAA.org.¹ No paper application is needed, which saves time and helps you receive the funds quickly.

This guide includes helpful tips and step-by-step instructions for taking a loan from your retirement plan account. We encourage you to keep it close at hand for easy reference as you complete your request.

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Overview and helpful tips

Understanding your withdrawal options

When unexpected expenses arise, you may look to your retirement account as a way to pay them. But before you withdraw any money, it’s important to understand the different options and the potential tax consequences to help you make the best choice for your situation.

A side-by-side comparison of loans and cash withdrawals is available on the Choose Transaction Type page. To view it, simply click Compare Distribution Options under Learn More. You’ll also find frequently asked questions with more detailed information about taking a loan.
Types of loans

There are two types of loans, conventional and residential. The reason for your loan can help you decide which one to use.

- **Conventional** is a general purpose loan where the proceeds are used for anything other than buying a home, such as medical expenses. The loan must be repaid within five years.

- **Residential** is used when you need to borrow money to purchase your primary home. The repayment period varies based on your retirement plan rules.

Loan fees

Based on your retirement plan rules, you may be charged a loan origination fee. You’ll want to take this fee into account when deciding how much to borrow.

For example, let’s say you want to borrow $10,000 and your retirement plan has a $75 loan origination fee. The actual amount you’ll receive is $9,925.

Important time frames and due dates

Once you submit a loan request, it’s automatically sent to your plan’s representative who is authorized to approve the transaction or confirm information, if required.

To help ensure timely processing of your loan:

- Your plan’s 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 20 business days. They can also request a five-business-day extension if they need more time to complete their review. (Note: Keep this approval period in mind when submitting your loan to allow enough time between your request and when you need the money.)

- Any necessary documentation, including a spousal waiver form, if required, must be submitted within 30 calendar days of your request. When plan representative approval is required, the review period begins once we receive the documents.

We send daily email reminders to your plan’s representative if there are transactions requiring review. If we don’t receive the required information or approvals within the designated time frames, your loan will expire and you’ll need to start the request over again from the beginning. This also applies if we don’t receive the required documentation from you. See page 8 for instructions on how to check the status of a loan.

Repaying your loan

Make sure you understand your loan repayment schedule before submitting your request. If payments are missed, your loan will be in default, and you may have to pay taxes on the remaining amount.
Step-by-step instructions

Requesting a loan

Whether you want a conventional or residential loan, follow these simple steps to complete your request.

**Step 1:** Log in to your account on [TIAA.org](http://TIAA.org). Select **Start a Loan/Withdrawal** from the **My Account** tab.

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

**Step 3:** Choose **Loan** from the list of available transactions.
Step 4: Select either **Conventional** or **Residential** (see page 3 for descriptions) and choose the option you want to use:

- **Simple loan**: Borrow a specific dollar amount that will be prorated among your accounts and investments.
- **Custom loan**: Indicate the amount you want to borrow from specific accounts and investments.
- **Maximum loan**: Borrow the largest amount available across all your eligible plans.

Then enter the dollar amount and repayment term. Based on this information, your repayment amount will be automatically calculated.

Quick tip:
The maximum repayment term for conventional loans is five years. For residential loans, the repayment term varies based on your retirement plan rules.
Step 5: Click the Calculate button at the bottom of the page to see a summary of your loan request, including any applicable fee. Then click Continue.

Quick tip:
- For direct deposit, you can use either a bank account already on file with us or add a new one.
- If you choose to add a new bank account, you’ll be prompted to confirm your identity for security purposes.
- Depending on your retirement plan, you may be able to use your bank account to make automatic loan repayments.

Step 6: Choose how you want to receive the proceeds—direct deposit into your bank account or a physical check sent to your mailing address—and review loan repayment information. Then click Continue.
Step 7: Review your request, including any additional required actions, and the Terms and Conditions. If you agree with the terms, mark the box and click Submit Request.

Quick tip: The Required Actions section will list any additional steps needed, such as providing a spousal waiver form or verification of your home purchase.

That’s it. Your loan request has been successfully submitted and you can print a copy of the confirmation page for your records. Instructions for checking the status of your request are on the next page.
Checking the status of your request
You can check the status of your loan 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 In Process cannot be modified or cancelled.
- You’ll also find information on this page about recurring payments, requests that have been declined or cancelled and loans in default.

Step 2: If you need to modify or cancel a request, click the applicable option from the Action drop-down menu.
Repaying a loan when you leave your employer

If your loan repayments are deducted from your paycheck, you can continue making monthly loan repayments after you are no longer employed through electronic bank drafts (ACH) or you can pay your loan off in full. Follow the steps below to update your repayment method.

Step 1: Log in to your account on TIAA.org. Select Status of Loans/Withdrawals from the My Account tab.

Step 2: Find your loan request under Ongoing Transactions. Choose View/Modify Request from the Select menu.

Step 3: Choose Select/Add Repayment Bank if you want to make monthly repayments from your bank account or Schedule Loan Payoff if you want to pay your loan balance off in full.

Quick tip:
Monthly repayments can be made on the 1st or 15th day of the month.
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).