

Outreach

Your retirement income and planning newsletter



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TIAA Traditional lifetime income steady for 2017

Despite a continued low interest rate environment, lifetime income from TIAA Traditional Annuity will remain at current levels for 2017, with modest increases for some, depending on payment method. Based on the annual vote in December by the TIAA Board of Trustees:

- **Standard Payment Method:** Income will remain unchanged in 2017.
- **Graded Payment Method:** Graded Payment Method annuitants who accepted lower initial payments in exchange for higher annual increases will receive increases for 2017 and 2018. Your exact increase depends on when your contributions were made to TIAA and when you began to receive income benefits.

Other income changes:

- **TIAA Interest-Only income or Transfer Payout Annuity income:** We'll notify you in March 2017 of any payment changes taking effect April 1, 2017.
- **CREF or TIAA Real Estate variable annuity accounts:** Your income may change annually or monthly depending on the method you chose. If annually, we'll notify you in April 2017 (changes based on account performance through March 31, 2017, and taking effect May 1, 2017).

If monthly, we'll notify you of the change each month.



CONNECT WITH A TIAA FINANCIAL CONSULTANT

800-842-2252

This information doesn't apply to income you're receiving under defined benefit pension plans, principal and interest contracts, the TIAA Transfer Payout Annuity or Interest-Only payments from TIAA Traditional Annuity. All guarantees are based on TIAA's claims-paying ability.

The many ways to leave a legacy

A personal legacy is just that—personal. Don't limit your thinking when it comes to making a positive and memorable impact. And, never think it's too late (or too soon) to start your legacy.



First things first

If you have a family, children or other loved ones, you'll probably want to make sure they're taken care of first. Creating an estate plan can reduce estate taxes and other expenses associated with inheritance, and help avoid the probate process and emotionally exhausting disagreements over what to do.



Your time is priceless

When you give your time to others, you create a true win/win—volunteerism has been linked to better emotional, mental and physical well-being. It's a great way to stay active and socially engaged, especially for retirees. And some volunteer spots come with perks like free meals, gym access or free tickets to shows or events.



Sharing is caring

Sharing your dollars is a great way to make a difference and gain potential tax advantages. Cash donations, endowments and trusts are the most popular ways to give. Another lesser-known, but increasingly popular and practical option, is a Donor-Advised Fund (DAF). Instead of writing checks to multiple charities, you put all the money into your DAF, become eligible to earn a tax deduction right away and then direct your funds to your favorite charities whenever you feel inspired.

Ready to build your legacy?

If you want to discuss your legacy planning or overall financial plan with a TIAA financial consultant, call 800-842-2252 weekdays, 8 a.m. to 10 p.m. or Saturday, 9 a.m. to 6 p.m. (ET). Or, if you have an Advisory Team assigned to you, contact your team directly.

CREF Money Market Account changes



Like all Money Market products, the CREF Money Market Account variable annuity isn't intended to be a long-term source of annuity income, but a vehicle to be used for short periods while a longer-term income strategy is developed.

Given persistent low interest rates, you already may be receiving lower payments from the CREF Money Market Account. With more changes coming, you may want to update your retirement income portfolio.

Now is the time to consider making a change.

TIAA will be ending the voluntary expense waiver on the CREF Money Market Account by April 14, 2017.

Unless interest rates rise sufficiently (among other factors), your retirement income could go down.

You have options—we can help.

All our annuities offer the opportunity to make changes should your needs change.

Transfer from one variable annuity account to another or to the TIAA Traditional Annuity

Transfer from the TIAA Traditional Annuity to the CREF variable annuity accounts

Change the TIAA Traditional payment method from Graded to Standard

Switch between variable income that changes annually and monthly

At no additional cost, an experienced financial consultant will help you determine if you:

Have enough income to cover daily living expenses, including healthcare costs

Understand the risks of inflation

Are optimizing your potential for long-term growth

Have an income mix that's aligned with your comfort with risk

Tax withholding changes on your income payments for 2017

Each year, the Internal Revenue Service adjusts the standard deduction, exemption amount and individual tax brackets for cost-of-living increases. States also regularly alter their wage withholding tables. These changes can affect the federal and state taxes we withhold from your periodic payments. As a result, even if TIAA's rates and gross payment amount stay the same, your net payment for 2017 may change.

Please note: Always remember to notify us immediately of any change of address because it can affect your tax withholding and/or reporting situation.

Tax Calendar 2017

DECEMBER 2016	JANUARY	FEBRUARY
<p>December 31, 2016 Deadline for 2016 state tax-deductible contributions to 529 college savings plans in some states.</p>	<p>January 31, 2017 Forms 1099-R, 1099-INT and/or W-2 mailed to those who received distributions.</p> <p>January 31, 2017 Form 5498 mailed to those who rolled over or contributed to, or had any accumulation in an existing TIAA IRA as of December 31, 2016.</p>	<p>February 28, 2017 Form 480.7C mailed to Puerto Rico residents who received at least one distribution in 2016.</p>
MARCH	APRIL	MAY
<p>March 15, 2017 Form 1042-S mailed to nonresident aliens who received at least one distribution in 2016.</p> <p>March 31, 2017 Those who received a distribution from a Canadian converted (U.S.) modified contract receive Form NR-4. Please note: If you change your country of residence, send us a new Form W-8BEN.*</p>	<p>April 18, 2017 Deadline for IRA contributions for tax year 2016.**</p>	<p>May 31, 2017 Form 5498 mailed to those who contribute to an IRA for tax year 2016 between January 1 and April 18, 2017.***</p>

*Find this form at TIAA.org by clicking on Help and Resources, Forms, General Tax Forms and then IRS Form W-8BEN.

**If you're age 50 or older, your maximum IRA contribution is \$6,500 for the 2016 tax year.

***Contributions made to SEP IRAs are applied the calendar year in which they are received, and deadline for 2016 tax-deductible contributions to 529 colleges savings plans in some states.

The TIAA group of companies does not provide legal or tax advice. Please consult your tax or legal advisor to address your specific circumstances.

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.

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

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, members FINRA and SIPC, distribute 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 is solely responsible for its own financial condition and contractual obligations.

Variable annuity account options are available through contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. Please keep in mind the annuities are designed for retirement and other long-term goals. When you contribute to an annuity, your money must remain in it until you reach age 59½. If you make a withdrawal before then, the money will be taxed as ordinary income and you may be subject to an additional 10% early withdrawal penalty.

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