



Creating new success stories for healthcare organizations

Through research-based, personalized engagement strategies



Photo: giffordhealthcare.org



Gifford Health Care

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Healthcare employers face unique challenges



Building a healthy, continuous workforce is more challenging with the decline of DB plans

A strong retirement plan offer and 'Personal Pension'¹ combine to help recruit, retain and retire workers

Results at a leading children's hospital

- Increased avg. income replacement rate to 81%²
- Increased plan participation from 65% to 82%
- Eddy awards for excellence in retirement education for three years straight³



It's difficult to engage a **multi-dimensional workforce**

Proprietary and secondary research yield insights that drive effective engagement and create a clear path toward retirement and the financial challenges along the way

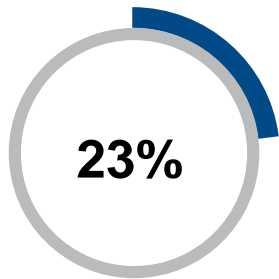
Results at a leading teaching hospital

- # of advice sessions +230%
- Increased plan participation from 68% to 90%
- Loan forgiveness program enabled \$170/mthly avg. savings; \$70k in avg. total projected forgiveness
- New brand recognized for industry excellence with Eddy Award⁴

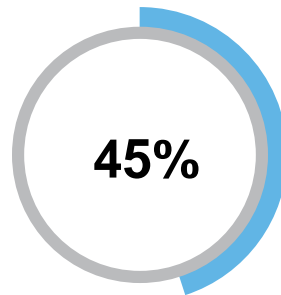
The examples provided are for informational purposes only and not intended to represent the results that your plan may obtain.

1. "Personal pension" refers to the income received from a fixed annuity contract. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.
2. TIAA measures retirement income replacement ratios by calculating the projected stream of distributions from participants' assets and estimated Social Security benefits in current dollars as a percentage of employees' current salaries. Using the participant's estimated salary, current contribution rates and asset allocation, TIAA leverages the advice engine from Morningstar, an independent expert retained by TIAA, to perform a sophisticated Monte Carlo analysis (500 total simulations) to project the retirement income replacement ratio.
3. Source: Pension & Investments 2017, 2018 and 2019 Eddy Awards for excellence in retirement education
4. Source: Pension & Investments 2019 Eddy Award for special projects >5,000 participants.

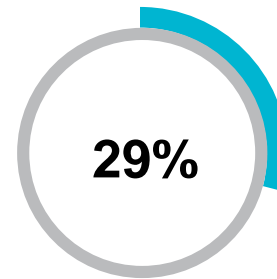
Financial wellness and retirement readiness for healthcare workers are suffering in the midst of COVID-19



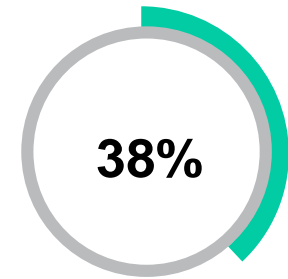
Of retirement savers are decreasing the amount saved; 7% stopping completely



Expect to work past age 67, but 43% would prefer to retire by then



Have thought little, if at all, about managing and drawing income from savings in retirement



Have become less confident they will have enough money to live comfortably throughout retirement



The situation is exacerbated by debt: 84% carry debt; 45% of whom consider themselves to be debt constrained

The Healthcare Sector Financial Wellness Survey was fielded online from May 21–June 11, 2020, among a sample of employees from hospitals, healthcare systems and medical practices that are part of a system. The occupation groups surveyed are registered nurses, physicians and surgeons; other medical professionals; office and administrative staff; and non-medical professionals. Responses were weighted based on Occupational Employment Statistics (May 2018), U.S. Bureau of Labor Statistics

Research and insights help us understand your employees and inform our engagement strategy



TIAA's life stage research panel

- Represents a wide range of ages, geographies, industries, attitudes, ethnicities and lifestyles
- Provides insights across and within segments and professions
- Includes robust subpanels of physicians and nurses with representation from other healthcare professions
- Enabled development of *Profession Insight Series* white papers on Physicians and Nurses



TIAA continues to build other subpanels to obtain insights and ensure relevancy

Healthcare plan sponsors employ a multidimensional workforce

Some points to consider around engagement



People may be hired from around the world.

Incredible ethnic and language diversity.



Many carry student debt.

Many have extraordinary levels of debt that delays savings



Salaries vary greatly.

Differing means and opportunity to save



Medical professionals are largely deskless in a 24/7 work setting.

Difficulty in accessing emails or attending workshops.

Additional insights from recent TIAA research

Physicians

- High debt to income savings ratio
- Start saving usually 10 years after their non-physician peers.

Nurses

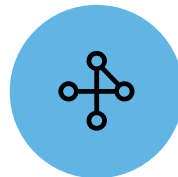
- Post-COVID, economic uncertainty and financial well-being is a top concern
- Less time now than ever to focus on financial wellness – need and want guidance

Key findings from healthcare-specific research informs our approach to employee engagement

46% of healthcare employees say their overall financial condition has worsened due to COVID-19.¹ Here's what TIAA is doing about it.



Create a personalized messaging strategy to ensure relevance



Leverage multi-channel approaches to deliver the right message in the right way



Empower employees with advice to take action and drive better results

1. TIAA Institute, Financial wellness and retirement readiness among healthcare sector employees: Impact of COVID-19, October 2020.

Research-driven, personalized messaging for healthcare employees



Data-driven content

Use of individual data as a powerful motivator



Plan Outcome Assessment® (POA)

Identify who is ready to retire, who has gaps and how big those gaps are and create personalized messaging strategy



Sophisticated targeting

Proprietary segmentation formula for more precise targeting



Physicians—Specialized financial planning program for the unique needs of physicians



Nurses—Targeted campaigns and content for nurses and nurse managers encouraging them to focus on their financial futures



Helping nurses and physicians with student loan debt

Joint programming with Savi to help employees navigate the complexities of federal loan forgiveness programs [TIAA.org/pslf](https://www.tiaa.org/pslf)

The right message delivered in the right way at the right time for your unique healthcare workforce



Seamless multichannel delivery

Using technology to connect with your on-the-go employees



Real-time, virtual interaction

- Face-to-face video chat with a professional
- Monthly live Financial Essentials webinars



One-on-one support for your 24/7 workforce

- Late evening, overnight, or early morning schedules available on request



Targeted education campaigns

- Nurse and physician outreaches
- Email/direct mail messaging promoting financial wellness with seamless connections to **TIAA.org**



Timely messaging

What they need, when they need it



Always on demand

- **Advice** using the Retirement Advisor tool
- **Financial tools** and calculators
- **Financial Essentials webinars** covering a range of financial wellness topics
- **Account access, including retirement income projection** based on contribution rate, salary, age and investments
- **Interactive games**—a fun way to educate and engage

Special segments in healthcare

Physicians have unique circumstances¹



Finances

- **High levels of debt**
Compared to assets
- **Late start in working**
About 10 years behind
- **Lack of financial literacy**
Little exposure in school or on the job



Lifestyle

- **Busy work life**
Focus on short-term needs and little control over time
- **Job transitions with change on every level**
Moving to new location, new responsibilities
- **Possible mid-career disillusionment**
Day-to-day realities of their work
- **Possible change in work structure over time**
Private practice vs. NFP hospital setting



Impact

- **Little thought about saving for a longer period of time**
Seems irrelevant and unrealistic
- **Less disposable income initially**
Compared to same-age peers in other sectors. May result in greater risk taking (loans and investments)
- **Life events often occur later**
Marriage, home purchase, children
- **Later retirement**
Career enjoyment seems to come later

1. TIAA Profession Insight Series - Physicians. 2020 Update.

Special segments in healthcare

Nurses also have distinct needs and challenges¹



Finances

- **Education debt is an issue**
Nearly three-quarters of nursing students graduate with debt
- **Lack of financial literacy**
Little exposure in nursing school or on the job
- **Retirement overshadowed**
Introductions to retirement plans often happens at orientation and get lost amidst critical job-related details



Lifestyle

- **Selfless**
Tend to put the needs of others ahead of their own, often tasked with taking care of family outside of work
- **Intense work**
All-consuming jobs leave little control over scheduled time to focus on finances
- **High turnover**
Nurses are in-demand, driving relative ease of securing employment



Impact

- **Financial focus is short-term**
Financial needs often centered on costs associated with family, vacation and travel
- **Managing cash flow a challenge**
Particularly among younger nurses, tuition payments and monthly bills can be hard to manage on a starting position income
- **Degree requirements**
Those who want to progress in their career often need to obtain advanced degrees (e.g. MSN, NP)

1. TIAA Profession Insight Series - Nurses. 2020 Update.

Women: Addressing unique financial challenges



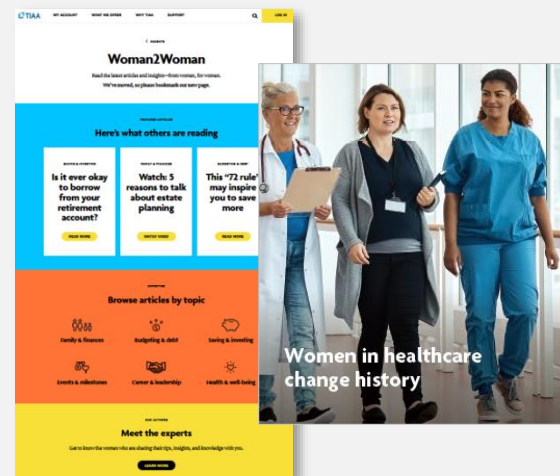
76%
of healthcare workers
are women.¹



90%
of nurses are women.¹

Targeted digital content

A place where women can get the latest insights and articles from top financial professionals—by women, for women.



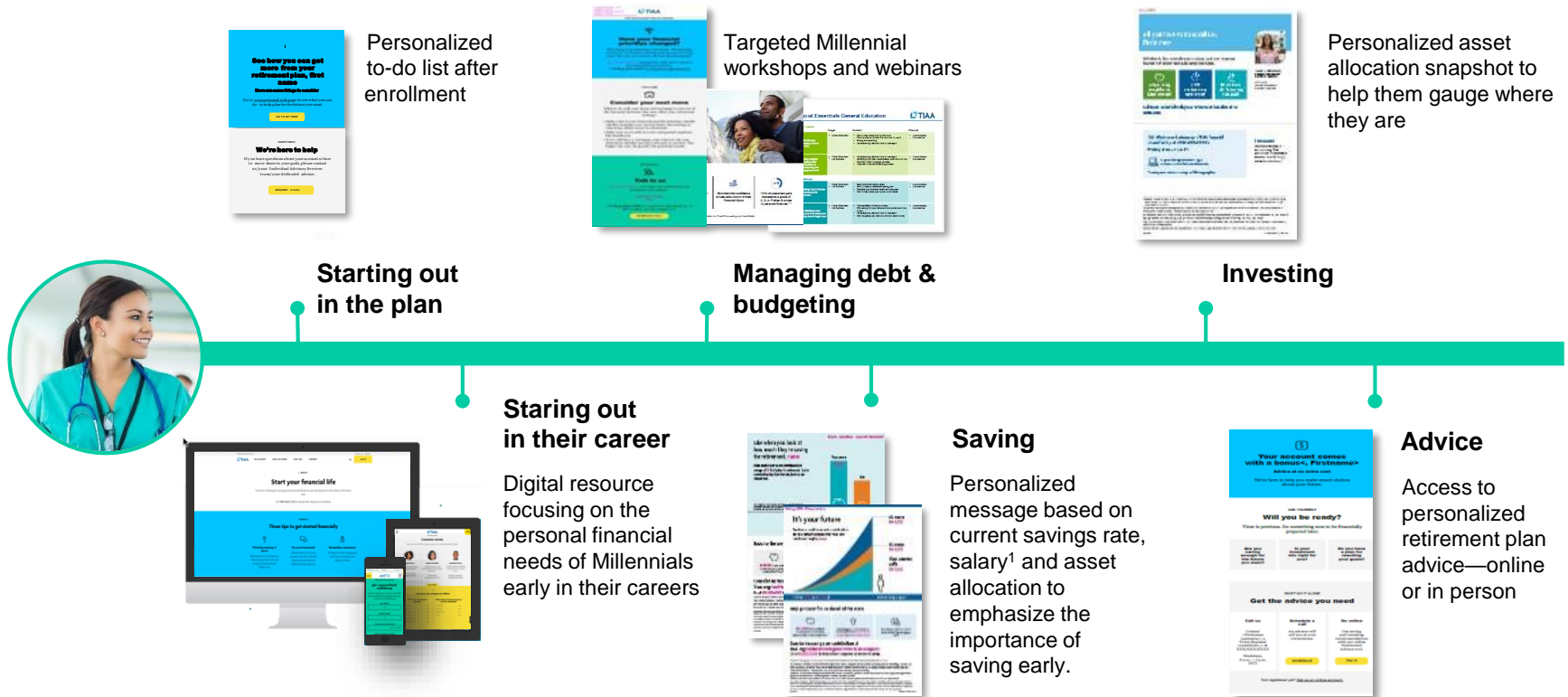
Webinars

Topics of interest and relevance to women, delivered by women financial consultants.



1. TIAA Profession Insight Series - Nurses. 2020 Update.

Millennials: Addressing unique financial challenges



46% of healthcare workers are millennials.²

1. Estimated salary is used when current salary not available.
2. Benchmark populations are derived from institutions within the Institutional Sector "Hospital" and Assets Greater Than \$500M.

Spanish speakers: Addressing unique financial challenges

Spanish-language resources

Native-language support for Spanish speakers



Financial education and tools at
TIAA.org/espanol



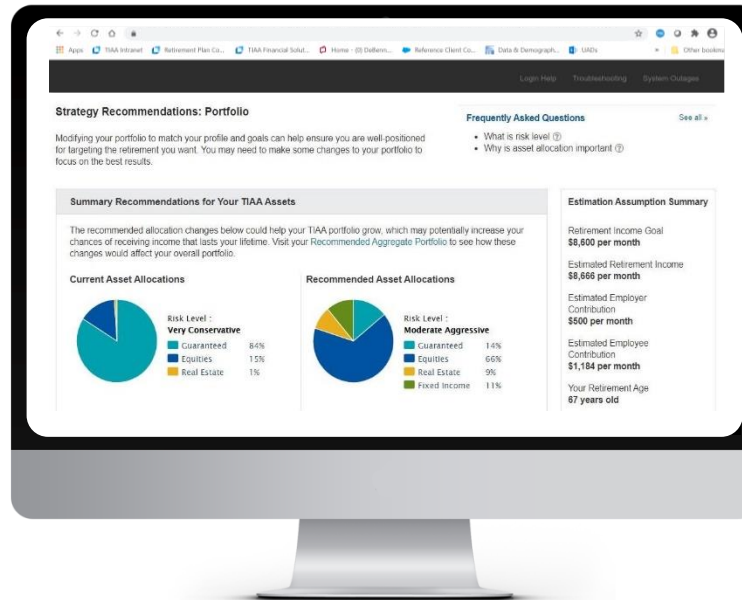
One-to-one retirement plan advice
with certified, bilingual financial
consultants



National contact center with **certified
bilingual reps** and 24/7 interactive
voice response



Inspire action for diverse healthcare employees by using advice



No additional
cost and no asset
minimum



No asset
minimum



Objective



Advice for all
needs, from the
simple to complex



Virtual



Phone



On-site

Financial consultants are not able to provide advice on total assets, but will consider total assets when delivering advice on the retirement plan assets.

1. Objective advice refers to the third-party advice we deliver to plan participants with respect to their employer-sponsored plan options under applicable Department of Labor guidance where approved by the plan fiduciary/sponsor. Based on models by Morningstar Investment Management, LLC. Based on independent third-party Advice methodology.

Advice is not the same thing to all people



Employee profile

- 53-year-old female nurse
- Married; two children (8 and 12)
- \$90K annual salary
- \$583 employee monthly contribution
- \$291 employer monthly contribution
- \$200K 403(b) TIAA balance
- \$25K 403(b) defined benefit plan through employer



Challenges

- Limited control over schedule, little time to focus on finances
- Financial decisions are complex
- Student loans
- Save for college tuition for children
- Can I retire at age 65?



Considerations

- Assume 80% of preretirement income
- Housing cost
- Spouse is 47 with \$100k 401(k) account (\$300/monthly contributions)
- Has not started college savings account
- Social Security
- \$150k in other savings
- Current balance in TIAA Traditional and CREF annuities



Next steps

- Re-allocate to a higher equity exposure
- Set up automatic salary deferral increases (at a minimum of 3%)
- Open up 529 college savings accounts with automatic monthly investments
- Revisit with TIAA in one year

This profile may not be representative of the experience of other TIAA clients, and is not indicative of future performance or success. A person must evaluate his or her situation each year to determine if he or she is still on track. Investing in securities involves risk of loss of principal.

Advice drives action and outcomes



51%

took action after using online advice tools¹



44%

took action after a virtual, phone or in-person advice session²



84%

are on track for a steady level of income throughout retirement³

1. TIAA Advice Analysis of 70506 TIAA participants who used the TIAA Retirement Advisor online tool and took action in the 12 months ending 3/31/2020. The overall action rate of 51% included 37% who reallocated their future contributions, 37% that rebalanced their portfolio, and 16% who chose to save more.
2. TIAA Advice Analysis of 176427 participants who received retirement plan advice by working with a consultant/advisor and took action 12 months ending 3/31/2020. The overall action rate of 44% included 34% who reallocated their future contributions, 36% that rebalanced their portfolio, and 10% who chose to save more.
3. Based on a projected 70% replacement rate for preretirement income measured across 191,386 individual clients who were advised in the 12-month period that ended 6/30/2019.



Healthcare employee experience

Delivering for each individual



Healthcare employee engagement

Your employees have diverse needs, and our targeted engagement strategies will help meet them



Physicians

- Early-career seminars and workshops on managing debt and budgeting
- One-on-one advice/education consultations
- Access to Physician's Advisory Practice to support more complex financial needs, typically during mid-to-late career stages



Nurses and other medical specialists

- National event resources to build awareness and excitement
- One-on-one advice/education consultations
- Tailored, personalized messaging along with clear action items
- Specialized content for your nurse leaders and their teams
- Personalized resources for women (e.g. workshops, Women's History Month messaging)



Administrative staff

- Advice delivered virtually, in-person or by phone
- Interactive gaming technology focused on building financial IQ
- Series of targeted messages to promote financial wellness and retirement readiness
- Live online webinars providing education relevant to financial and retirement needs

Onboarding your healthcare organization

Plan transition period

Support through the transition with clear communication of changes and actions needed

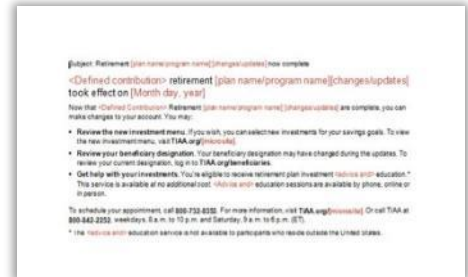
Announcement of changes



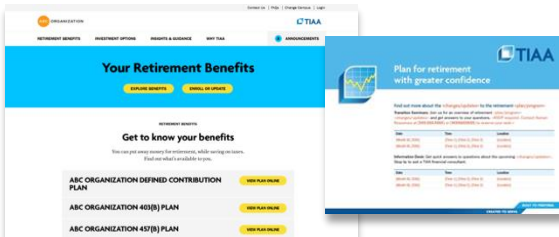
Education about changes



Launch announcements and reminders



Plan website and promotion of on-site events

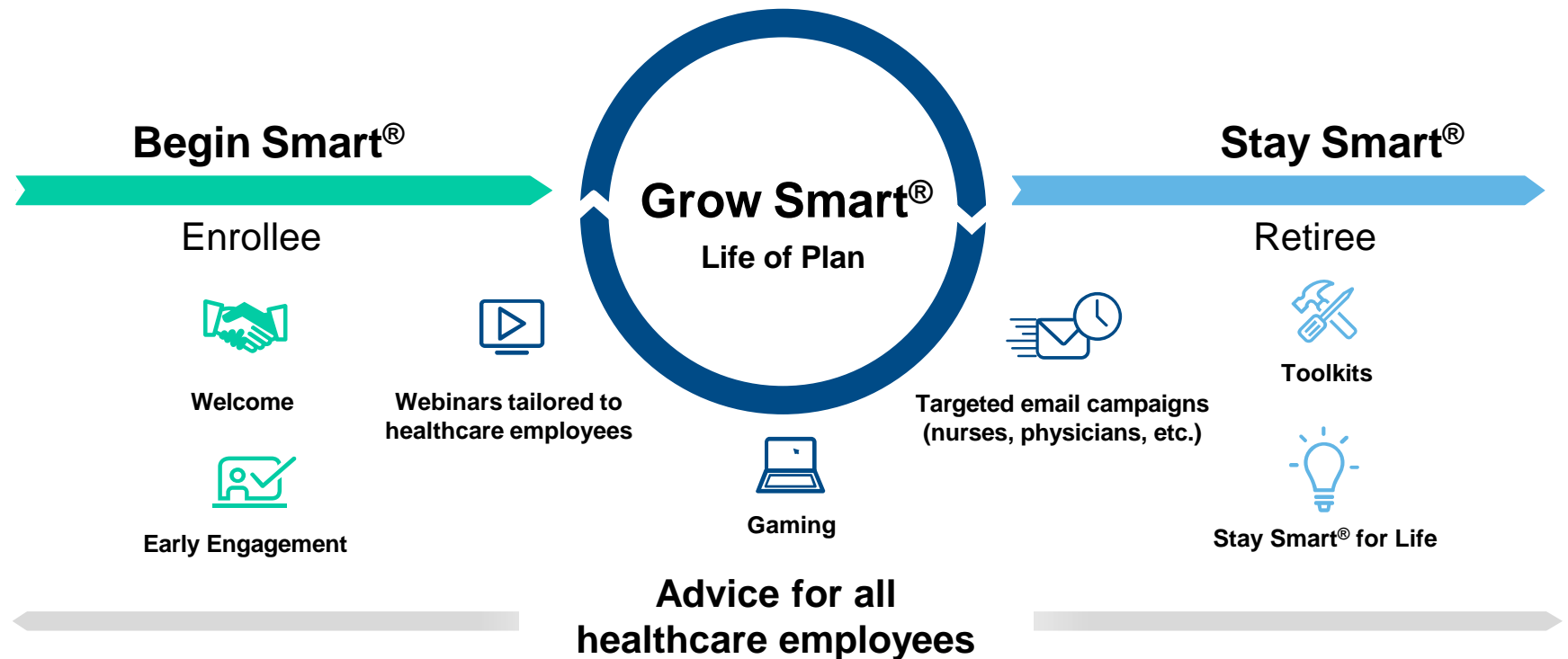


On-site seminars and support from financial consultants



A clear path for your employees to and through retirement

Research informs the actions we prescribe and those actions **drive results**.

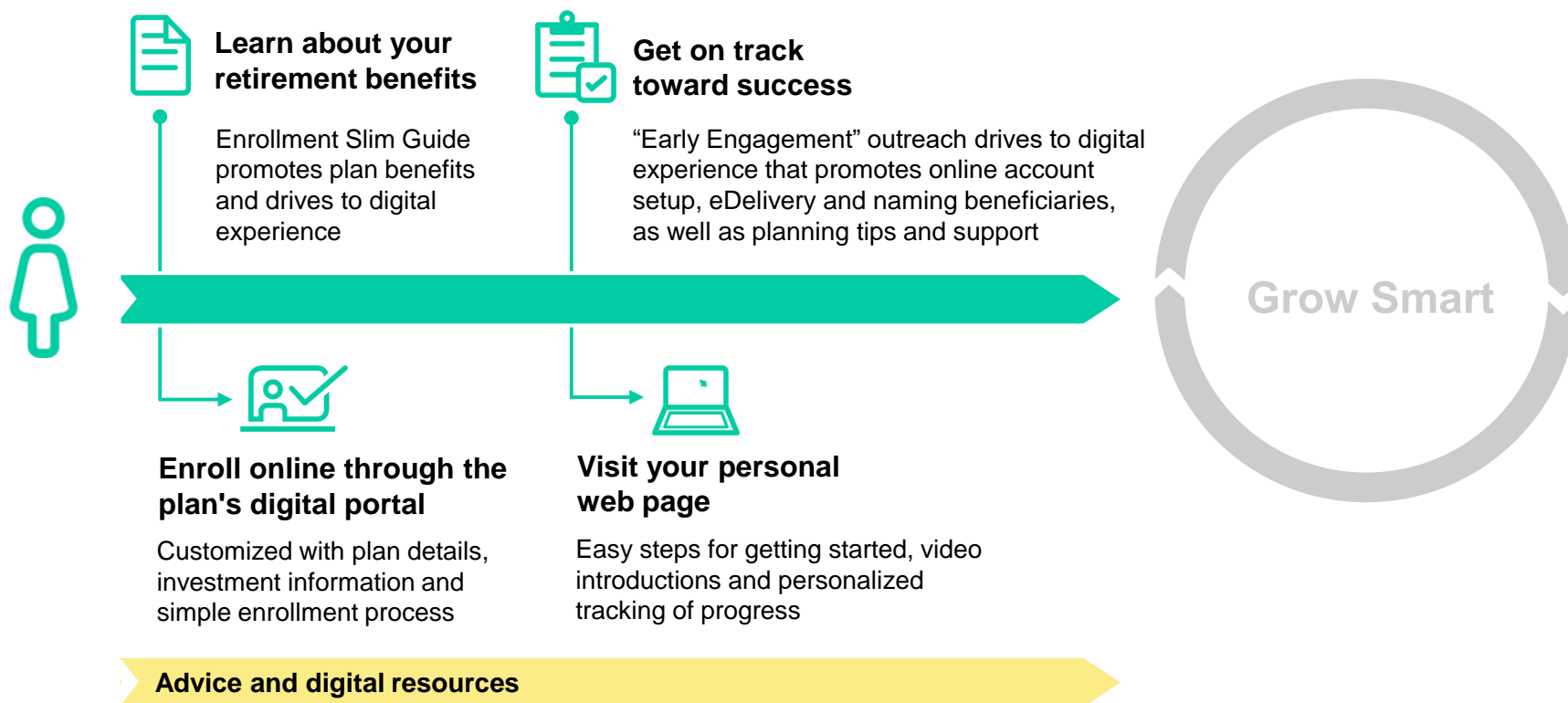


Advice empowers your employees to take action.
When they take **action**, *they* drive better outcomes for themselves

Employee experience

Begin Smart

Onboarding new healthcare employees into the plan



See appendix for more information on the programs above.

Begin Smart

Enroll/welcome for new healthcare employees End-to-end onboarding engagement experience

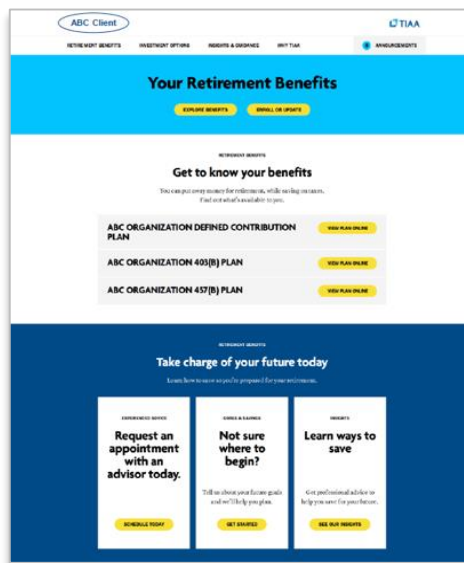
Awareness and benefits

“Slim guide” provides basic plan education, introducing benefits and driving online for more information



Education and enrollment

Digital portal provides timely, plan-specific education at the point of enrollment



Confirmation and welcome

Welcome kit confirms enrollment and delivers personalized messaging about next steps

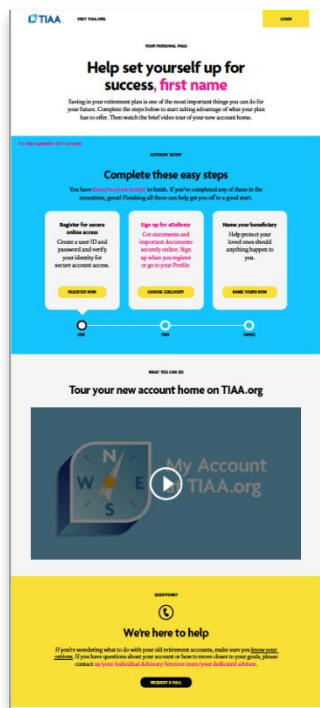


Begin Smart

Early Engagement

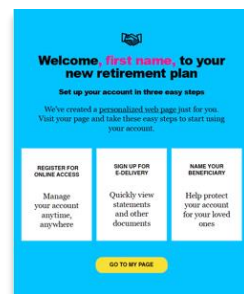
An onboarding program with multiple follow-ups that helps healthcare participants start strong once they are enrolled

Drives to personalized web page



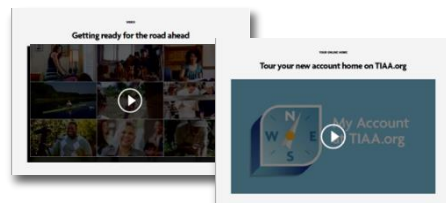
Encourages best practices

- Online account setup
- eDelivery
- Naming beneficiaries

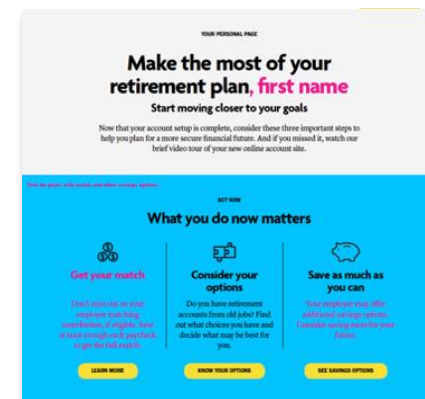


Features video tours

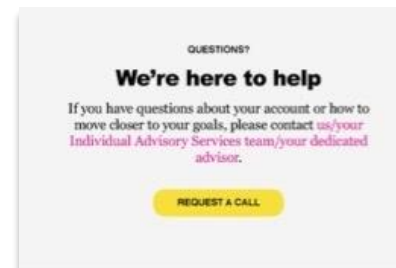
- My Account site
- How to get started in the plan



Offers planning tips for success



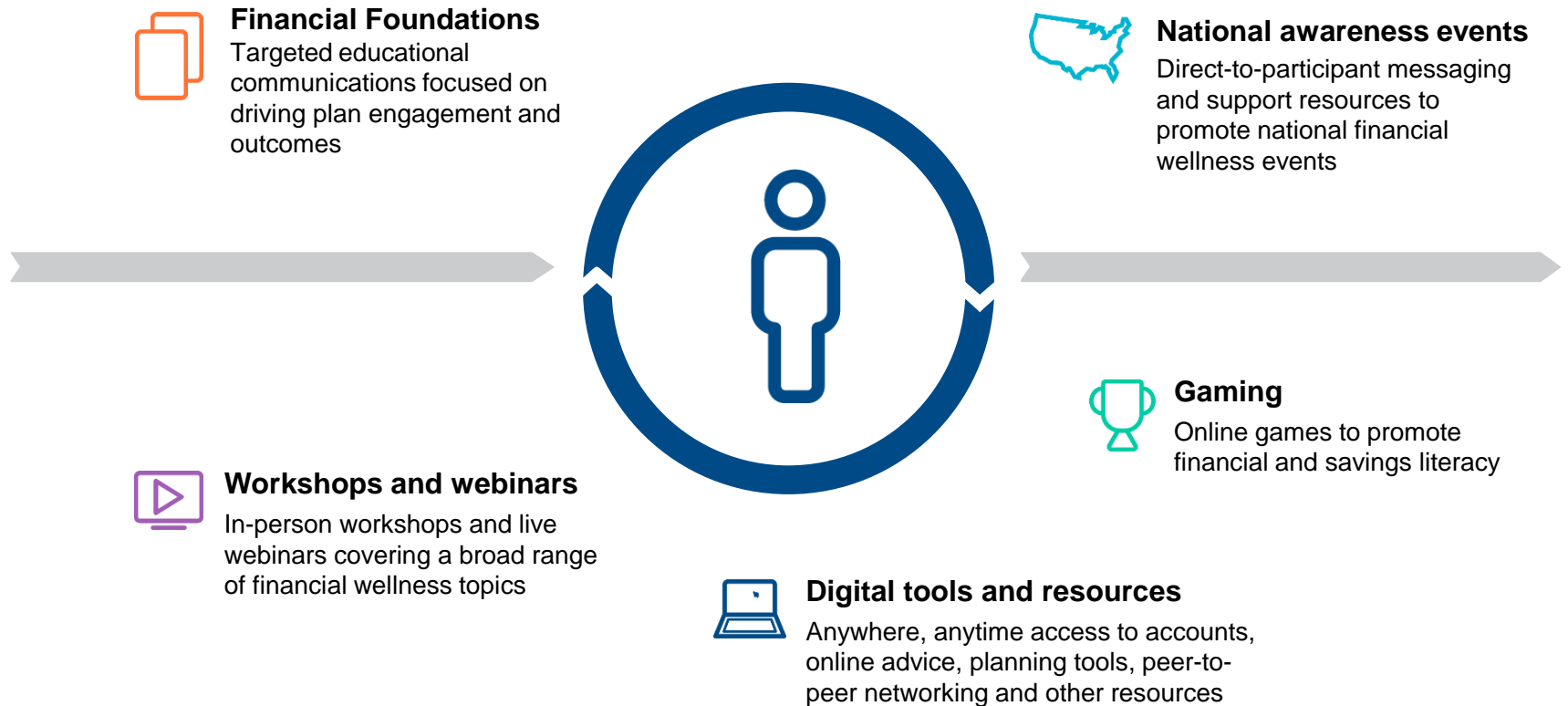
Encourages advice



Employee experience

Grow Smart

Healthcare employee financial education year by year



See appendix for more information on the programs above.

Grow Smart

Financial Foundations

Annual targeted educational campaigns promoting financial wellness



New year check in

Introduces one action to take to start the year off right



Save More

Drives saving and use of advice through personalized, data-driven messages



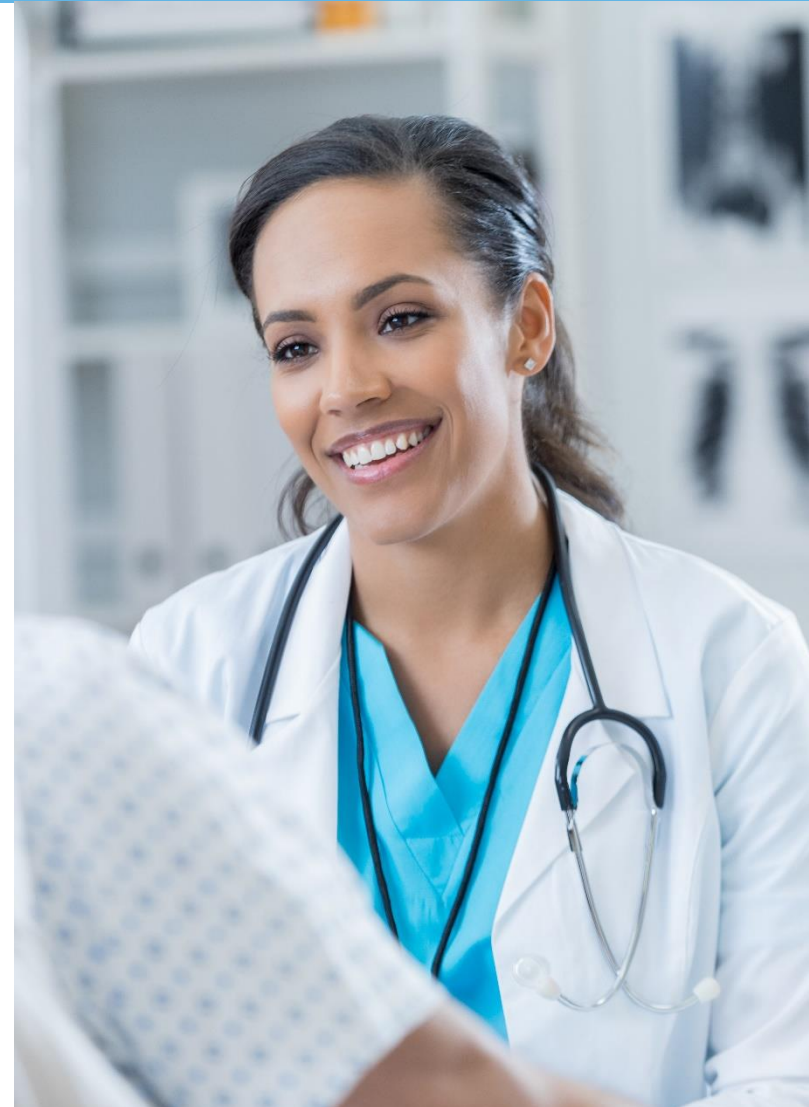
Diversification

Addresses asset allocation and importance of checking investments



Income in retirement

Increases awareness of lifetime income options for helping make money last in retirement



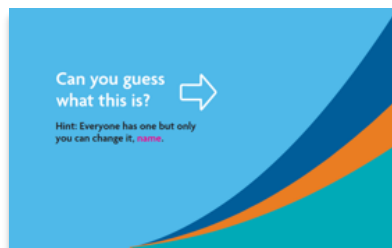
Grow Smart

Supplemental campaigns to address specific needs

Extra campaigns upon request to ensure healthcare employees are saving enough, getting their full employer match, consolidating when appropriate and taking advantage of advice

Savings/income/peer

Drives saving and use of advice through personalized, data-driven messages



Match

Promotes your institution's matching program



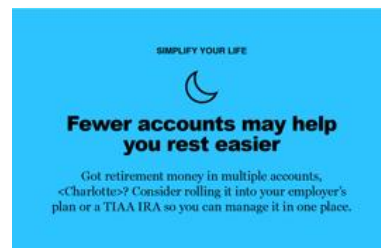
Advice

Encourages employees to take advantage of the advice offering—
at no additional cost



Consolidation

Raises awareness of the potential benefits of consolidating retirement assets in your plan



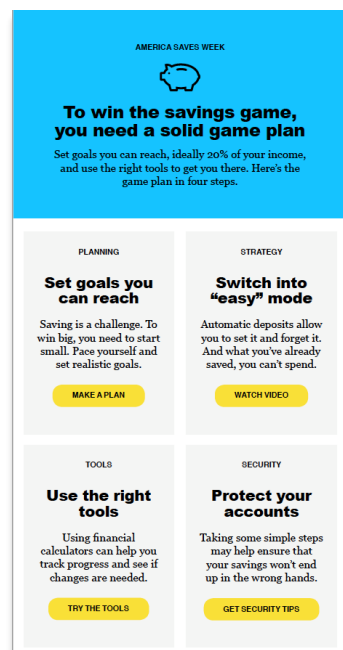
Before consolidating assets, be sure to carefully consider the benefits of both the existing and new product. There will likely be differences in features, costs, surrender charges, services, company strength and other important aspects. There may also be tax consequences or other penalties associated with the transfer of assets. Indirect transfers may be subject to taxation and penalties. Speak with a TIAA consultant and your tax advisor regarding your situation.

Grow Smart

National awareness events to support financial wellness of a healthcare workforce

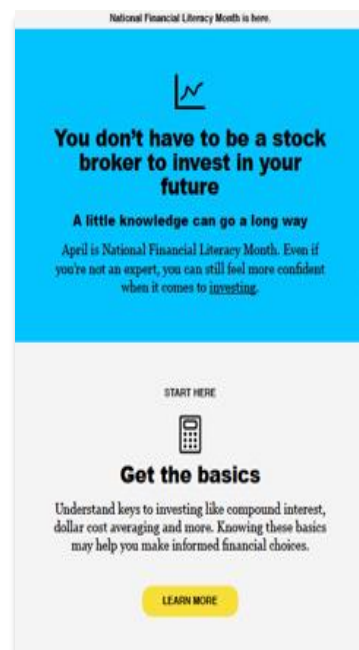
America Saves Week

Encourages individuals to assess their savings status and promote good savings behaviors



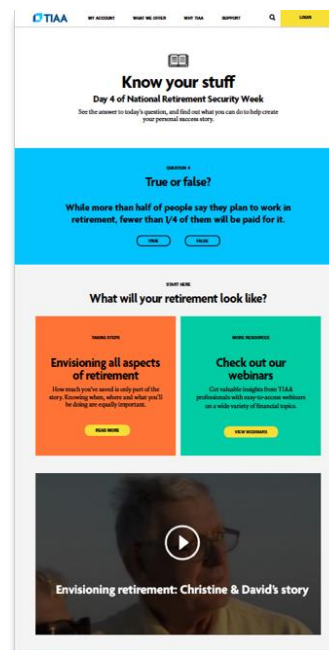
National Financial Literacy Month

Promotes financial literacy during the month of April



National Retirement Security Month

Encourages saving for retirement as the key to potentially greater financial health and security during retirement years

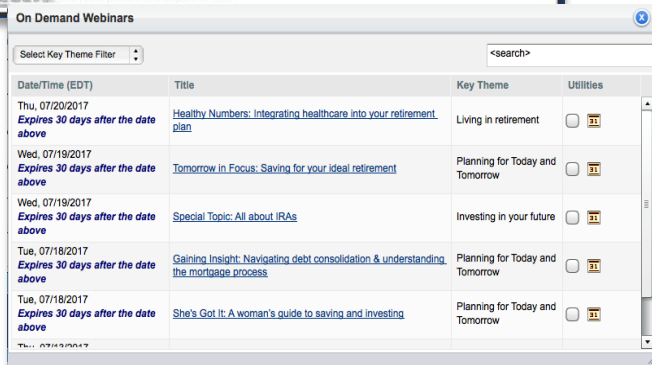
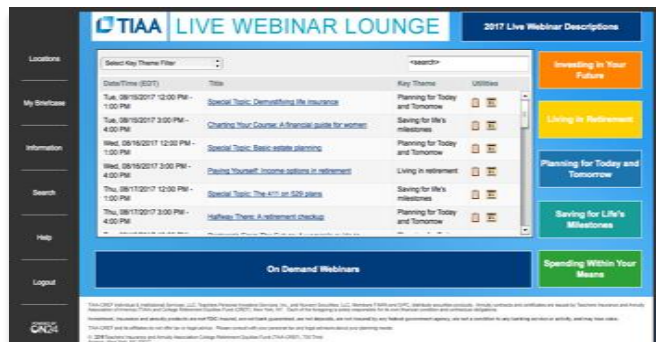


Grow Smart

Financial Essentials

Live webinars and on-demand recordings covering a range of financial wellness topics

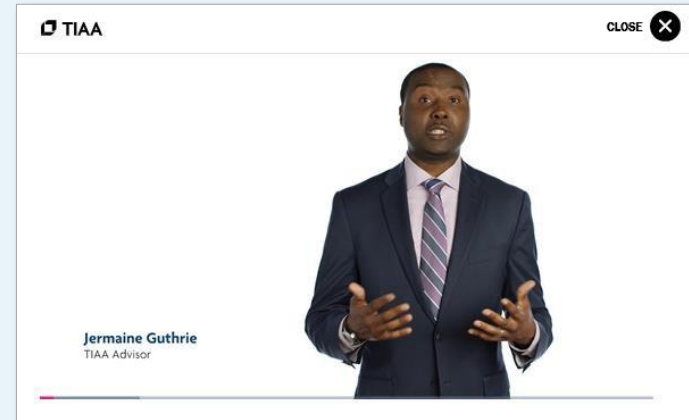
- Segmented to address individual employee needs of physicians, nurses, etc.
- Built around five foundational themes: spending, saving, planning, investing, living in retirement
- Webinars presented monthly on an array of special topics for healthcare employees



Grow Smart: Virtual benefits fairs

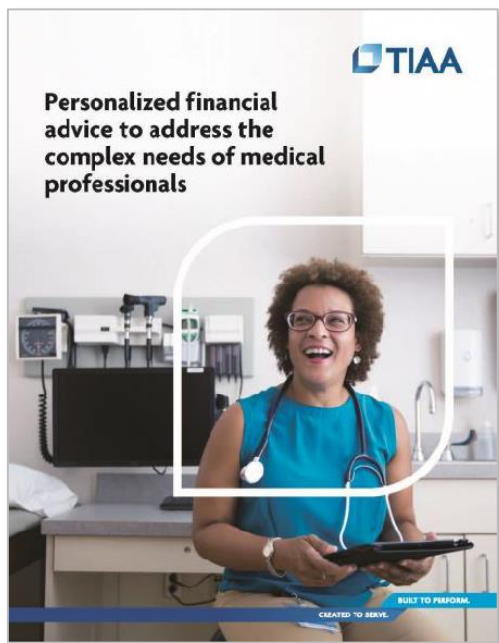


- Transforms the traditional in-person benefits fair structure to a tailored digital session, accommodating a busy healthcare employee's schedule
- Designed to answer questions and provide basic information about the retirement program
- Goal is to build awareness, engagement and appreciation of this employee benefit plan

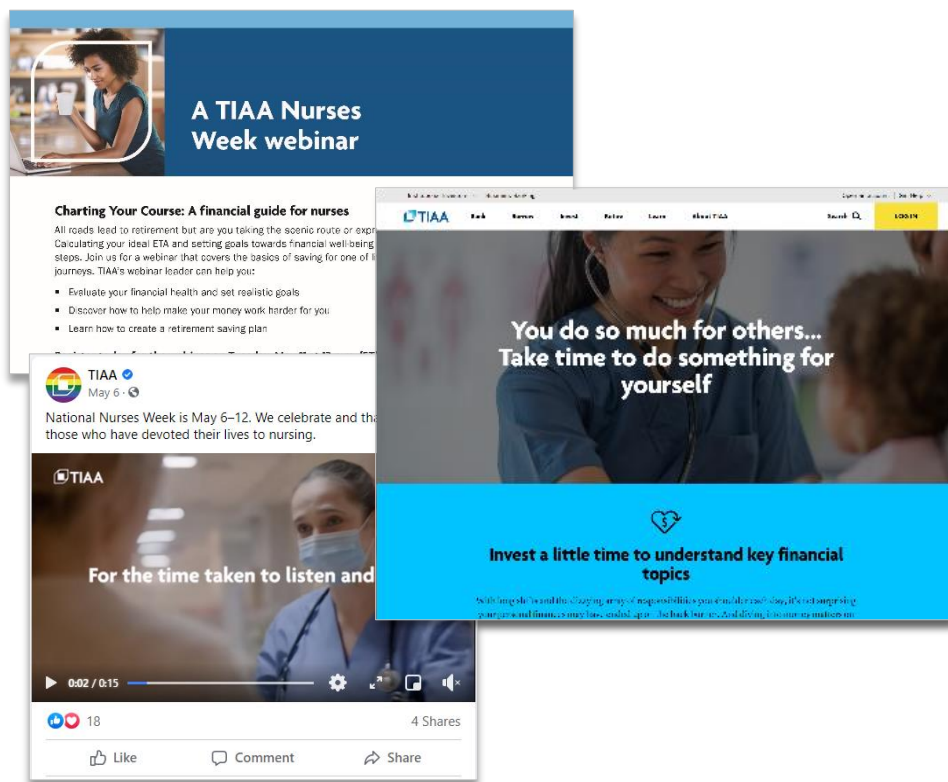


Nurses campaign and physicians strategy

Individual Advisory Services helps address physicians' immediate complex financial needs and optimize long-term planning strategies, supplemented by personalized advice services from local financial consultants.



Annual campaign for nurses and nurse managers surrounding National Nurses Week in May, to encourage them to focus on their financial futures.



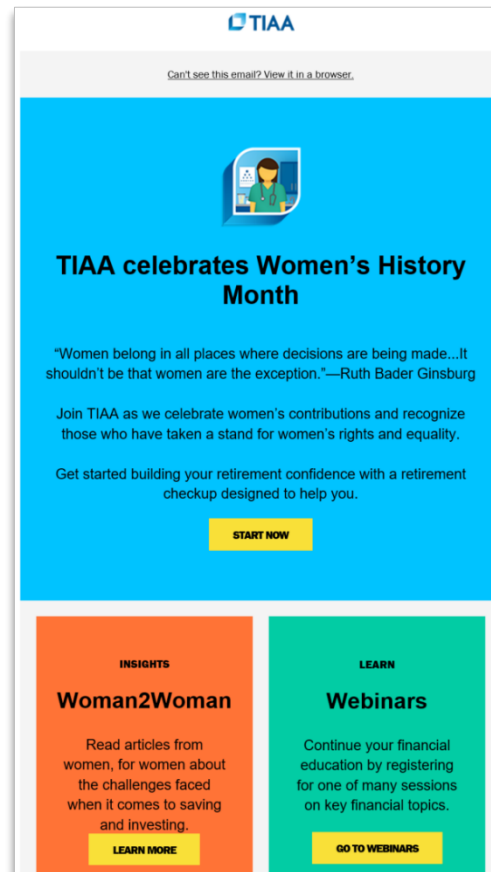
Materials depicted are samples.

The TIAA group of companies does not provide tax or legal advice. Individuals should consult their personal tax and legal advisors before implementing any strategy.

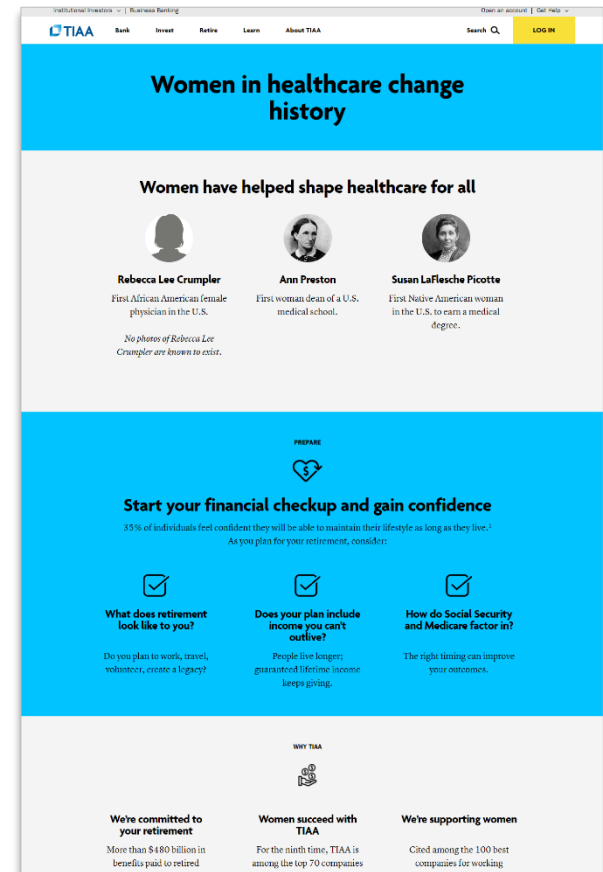
Women's History Month: Women in healthcare change history

From Rebecca Lee Crumpler, the first African American female physician in the U.S. to Ann Preston, the first female dean of a U.S. medical school, and many others, women have shaped healthcare for all.

- TIAA celebrates Women's History Month with a special outreach to women in healthcare.
- TIAA addresses women's unique financial challenges with impactful messaging and resources.



Email



Landing Page

Grow Smart: TIAA on call



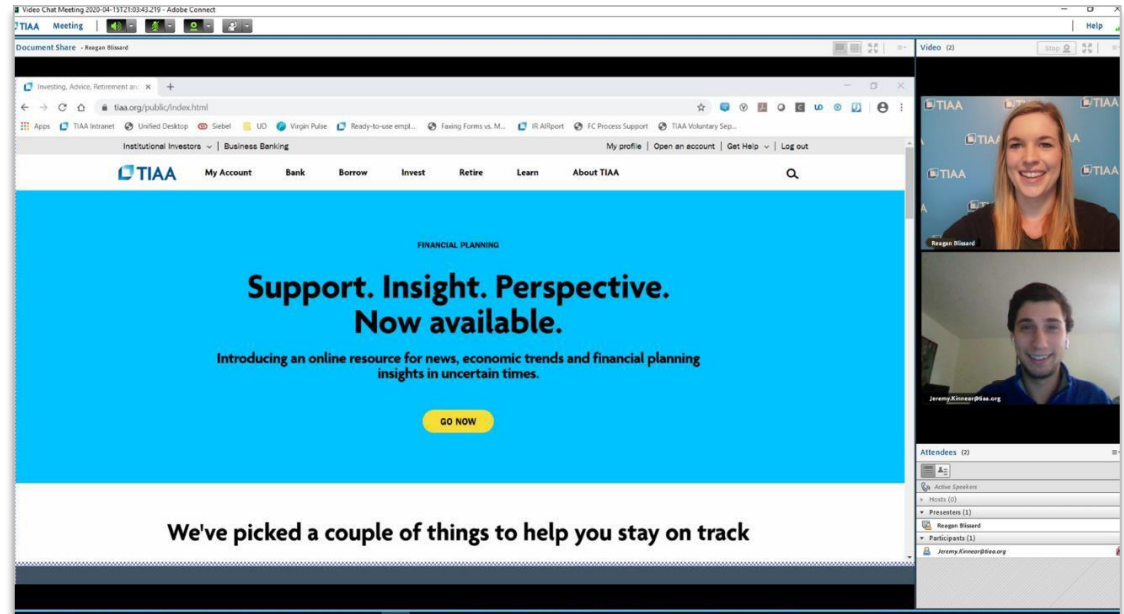
Established in light of pandemic and economic climate



Pivoted to a virtual help desk



Interact live with a TIAA financial consultant



69% of employers said they increased focus on improving the financial wellness of their employees during the pandemic.*

*TIAA Retirement Insights Survey, December 2020

Student Loan Forgiveness Program



83%

of healthcare workers with debt said that they'd be more likely to accept a job that offered student loan repayment benefits /education



78%

said they would commit to staying in that role for at least 3 years.¹

TIAA has a solution to help employees navigate the complexities of federal programs.²

\$135/mo

average savings found

\$54,400

average projected forgiveness



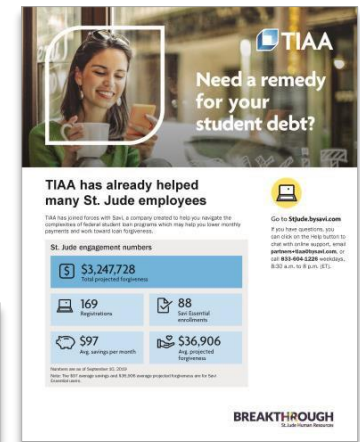
Poster



Table Tent Card



Banner



Flyer

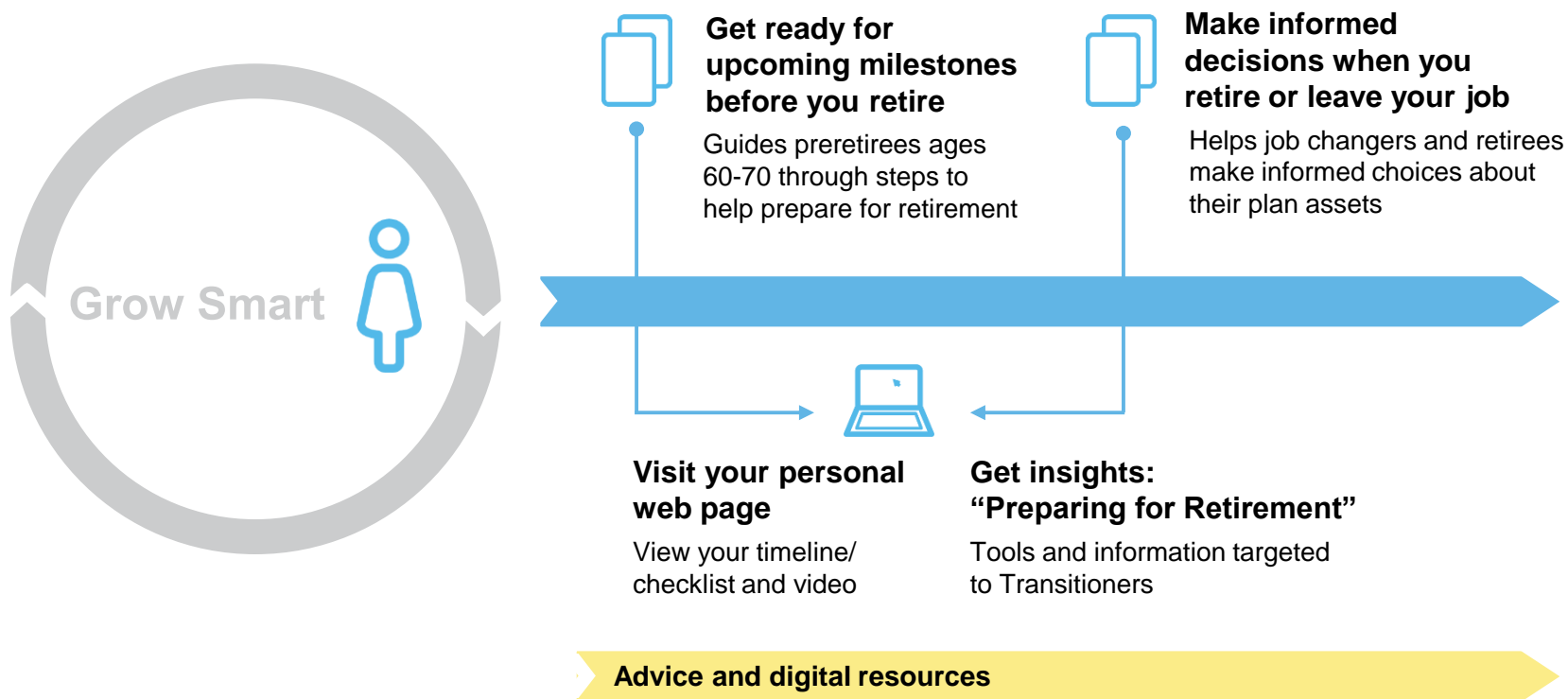
1. "The Missing Benefit in Financial Wellness". Commonbond 2018. A survey of 365 workers in the healthcare and pharmaceutical industries.

2. Data through December 31, 2020. Materials depicted are samples and not intended to depict specific results. Results may not be typical of all participants. Individual results will vary.

Healthcare employee experience

Stay Smart

Preparation for retirement or the transition after leaving job at a healthcare organization



See appendix for more information on the programs above.

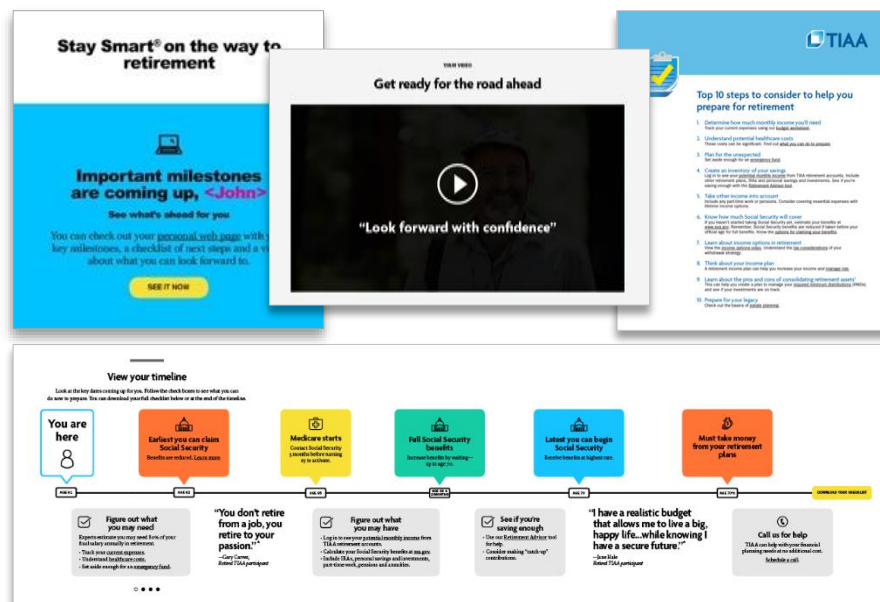
Stay Smart

Preretiree support for healthcare workers

Helps healthcare employees prepare for a smooth transition to retirement

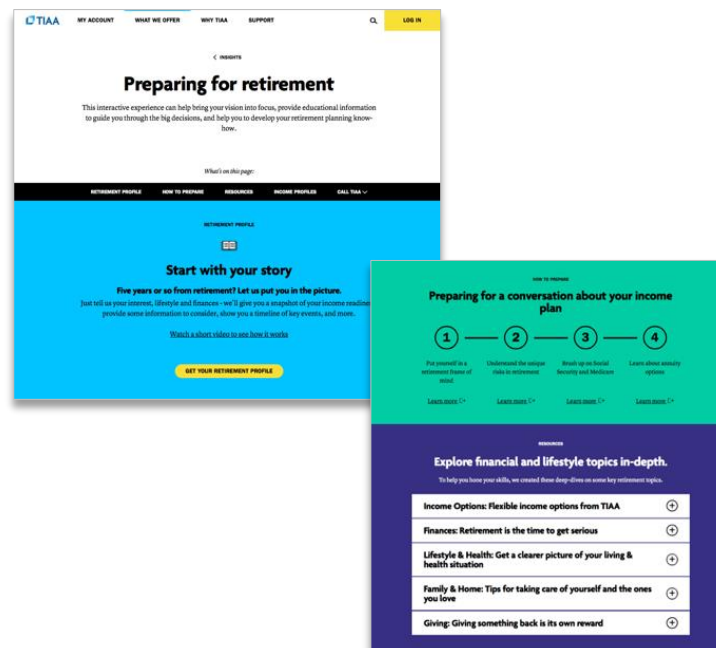
Yearly outreach from ages 60 to 70

- Increases awareness of upcoming milestones and decisions
- Provides personalized web page (PURL), video, time line and checklist to help them get started
- Promotes advice for more help



Online center: "Preparing for Retirement"

- Helps preretirees plan and make informed choices with insights and resources



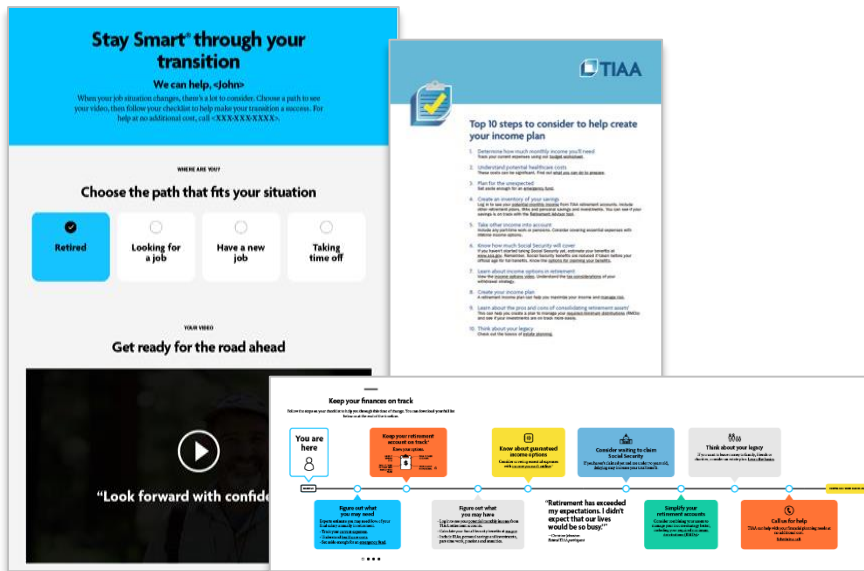
Stay Smart

Retiree/terminated support of former healthcare employees

Helps retirees and job changers make informed choices about their plan assets at the point of transition

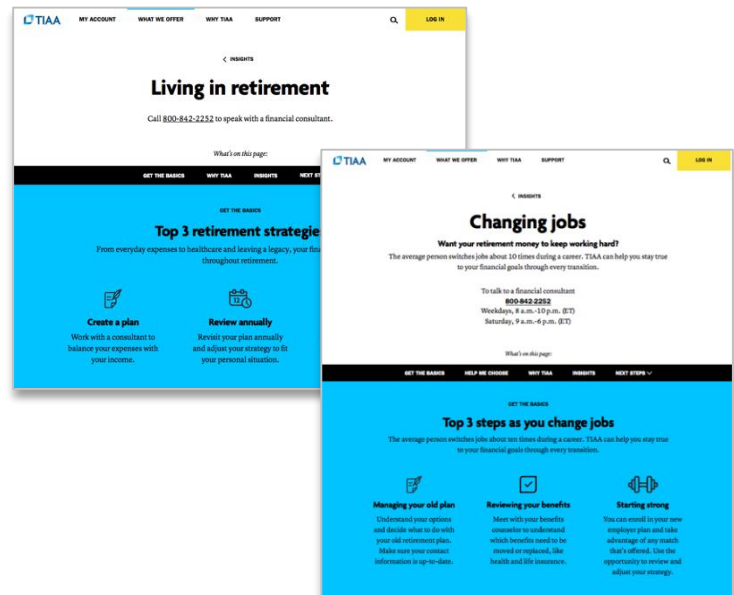
Automatic outreach upon retirement or termination

- Explains retirement plan options
- Provides personalized web page (PURL), video and checklist to help them during the transition
- Promotes advice for more help



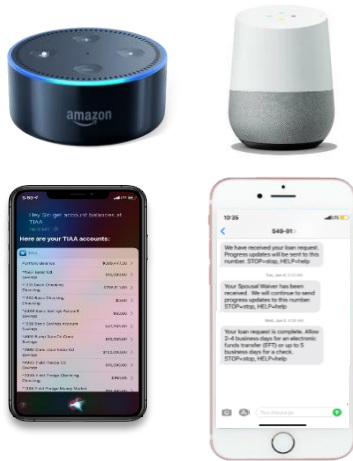
Online center: “Living in Retirement” and “Changing Jobs”

- Insights and resources help preretirees plan and make informed choices



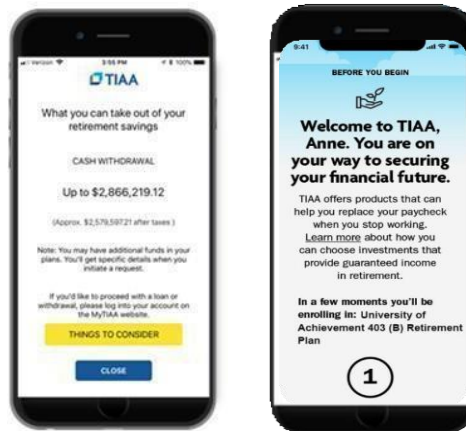
Emerging digital channels for a busy on-the-go healthcare workforce

Easy and everywhere



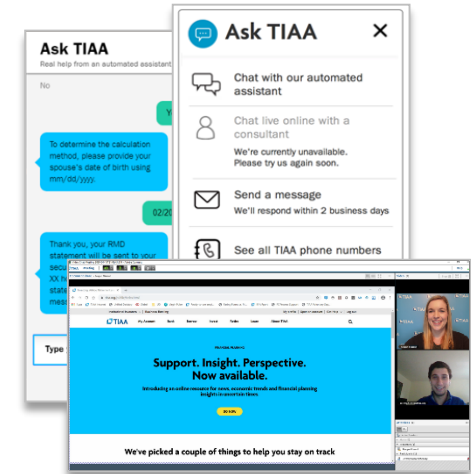
- Amazon Alexa
- Google Home
- Siri for Mobile and Apple Watch
- SMS Alerts
- Google Home

Mobile



- View tax statements
- Redesigned Retirement Experience
- Upgraded Goals Experience
- YTD contributions
- Estimate loans and withdrawals

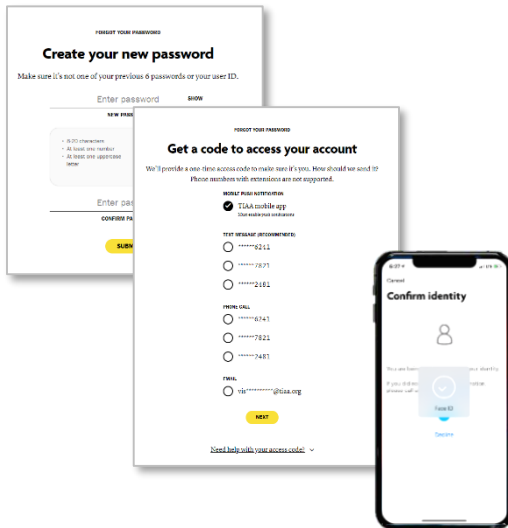
Options



- Automated Assistant
- Co-browse
- Live Chat
- Send Message
- Video chat

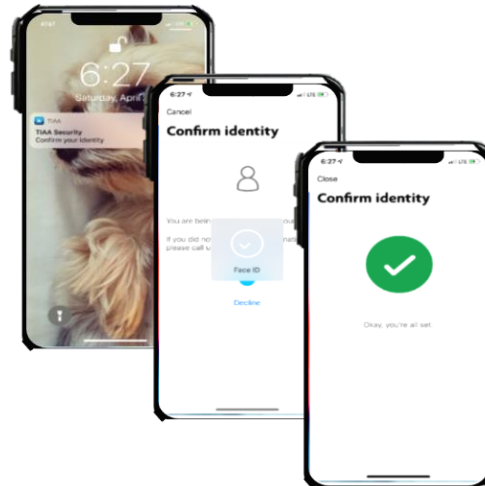
Security and access: Keeping healthcare participant information safe

Login and credentials



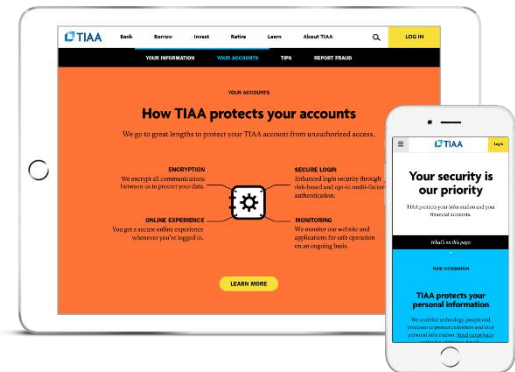
- Easy log in, while ensuring data protection
- Enhanced login security through risk-based authentication
- Continuous monitoring for safe operation

Authentication



- Multiple options for step up authentication
- Biometric: fingerprint or face recognition

Cybersecurity



- 10 Million + cyber attacks blocked every month
- 180 Cyber experts protecting your information every day
- Adhere to state and federal regulations

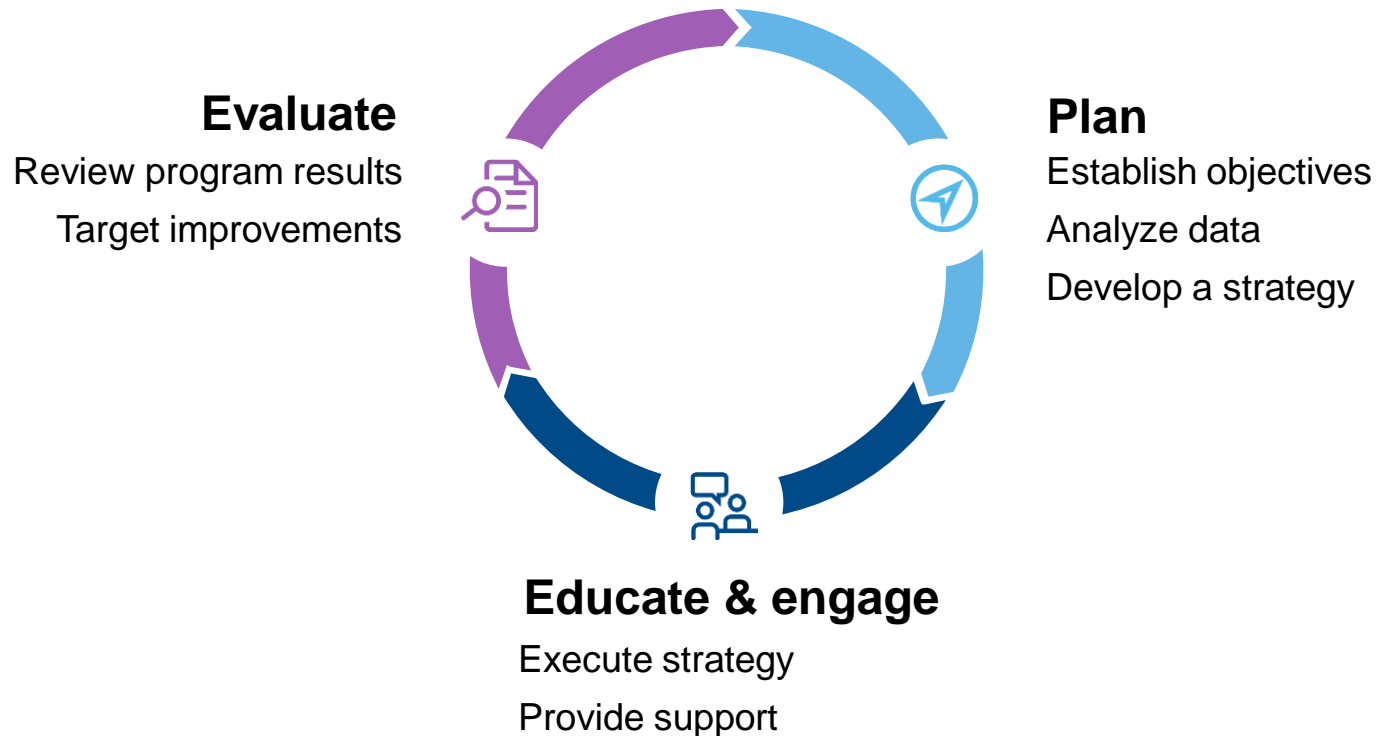
Healthcare plan sponsor experience

Delivering for you



Plan sponsor experience

Helping healthcare plan sponsors meet their goals through a continuous improvement process



Sample 2021 calendar

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Triggered Communications—Early engagement, Stay Smart for Life												
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Foundations, Webinars, National Events												
New Year check in	✓											
America Saves Week		✓										
Women's Healthcare Month & Doctor's Day			✓									
Financial Literacy Month				✓								
Savings & Nurses Week					✓							
Diversification							✓					
Webinars for healthcare employees	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Advice for healthcare employees									✓			
National Retirement Security Month & Income in Retirement										✓		
Gaming for a healthcare workforce— What's Your Financial IQ Challenge												
										✓		
Financial Wellness One-on-One Consultations, Nurse Team Meetings, Physician Wealth Program												
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Planning for today and tomorrow

Investing for your future

All

Saving and spending

Financial security and living in retirement

Summary of engagement for healthcare employees

Customized plan for the needs of healthcare clients

Our client communication team understands the unique needs of the healthcare segment. Drawing on this expertise, we use segment best practices to create a customized communications plan and increase engagement.

Targeted education



Financial Foundations

campaigns—Targeted educational communications focused on driving plan engagement and outcomes based on individual financial needs



Nurses —Targeted campaigns for nurses and nurse managers encouraging them to focus on their financial futures



Physician Advisory Practice—Special financial planning program for the unique needs of physicians

24/7 access to education and advice



Always on demand

- **Advice** using the Retirement Advisor tool
- **Financial tools** and calculators
- **Financial Essentials webinars** covering a range of financial wellness topics
- **Account access**, including **retirement income projection** based on contribution rate, salary, age and investments
- **Interactive games**—a fun way to educate and engage



Real-time, virtual interaction

- Face-to-face video chat with an advisor
- Monthly live Financial Essentials webinars

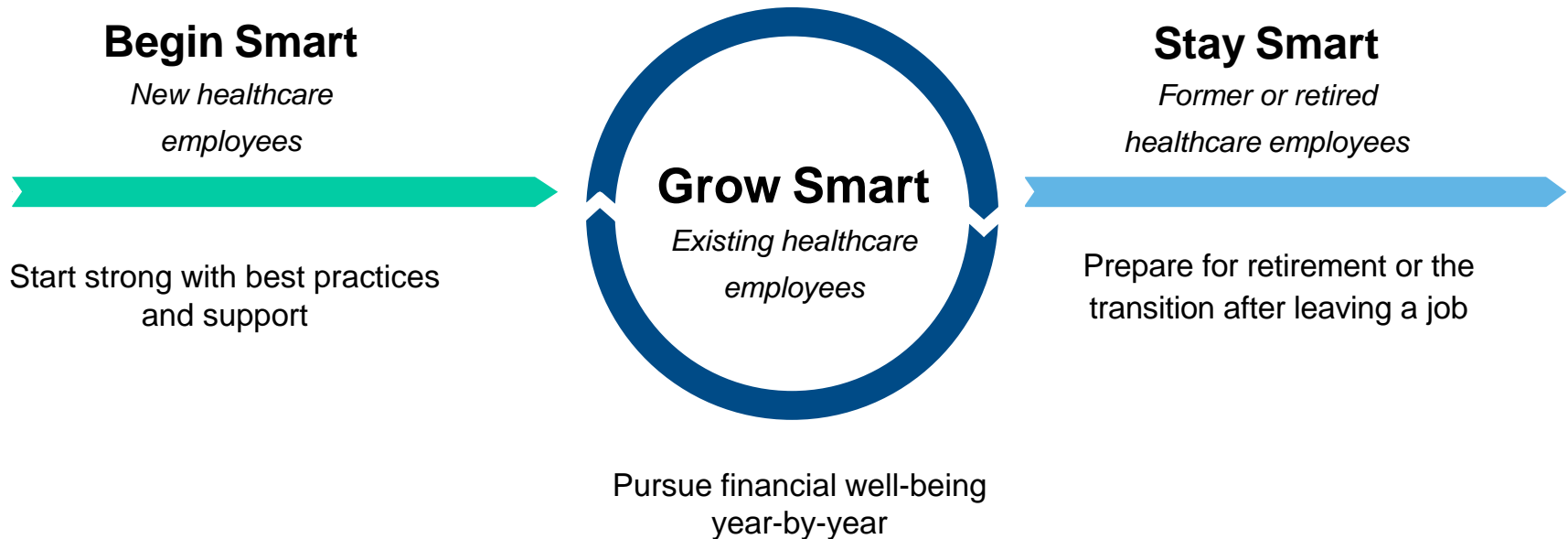


In-person advice seminars and one-on-one appointments

- Across multiple locations
- Across multiple shifts (early mornings, daytime, late evenings)

Summary of healthcare participant communication, education and advice

Engagement through every stage of life



Income replacement ratio methodology and assumptions

Participant-related salary, contribution, retirement age and advice assumptions:

- TIAA estimates participant salary based on a regression-tested analysis of more than 60,000 active, premium-paying participants across 48 institutions. Participant salaries are estimated based on a function of the participant's life stage, organization type, age, TIAA recordkept assets, gender, and region and contribution rate. The participant's gross annual income is used for various calculations, including retirement income replacement ratio, estimated Social Security benefits, and estimated federal and state taxes.
- Participant contributions are aggregated for a 12-month period for participants with a balance at the beginning of the period. For participants without a beginning balance, the contribution amount from the last month of the 12-month period is annualized. IRS contribution limits are applied and adjusted for participants eligible for catch-up provisions. Morningstar Investment Management LLC shifts any contribution amount above the annual limit to after-tax contributions for modeling purposes.
- All retirement plan contributions are considered to be dedicated solely for retirement. Assets will not be liquidated for use prior to retirement, and all contributions will end at the Target Retirement Age (TRA).
- The TRA value is defaulted to 67 for most plan participants. Participants aged 66 or higher have a TRA that is set two years from the current age. Life expectancy values are estimated by Morningstar and are based on participant age and gender.
- The participant's balance is aggregated for all selected plans. Amounts are designed as pretax and Roth contributions, as appropriate.
- The participant's asset allocation, for the purposes of this analysis, is categorized into simplified asset classes (i.e., stable value, equities, real estate, fixed income, multi-asset and money market).
- The advice provided by Morningstar consists of model portfolios composed of target allocations for the asset classes. Based on the target retirement goals, Morningstar will recommend a specific tolerance level designed to adjust over time based on Morningstar's proprietary methodology, which customizes a risk-level trajectory for the participant.
- The hypothetical advice target for the model is a 100% replacement ratio.
- The Morningstar tool's advice is based on statistical projections of the likelihood that an individual will achieve their retirement goals. The projections rely on financial and economic assumptions of historical rates of return of various asset classes that may not reoccur in the future, volatility measures and other facts, as well as information the individual provides. Morningstar's advice engine includes tax-rate assumptions, mortality tables and Social Security estimates.

Retirement income replacement ratio calculation assumptions:

- TIAA measures retirement income replacement ratios by calculating the projected stream of distributions from participants' assets and estimated Social Security benefits in current dollars as a percentage of employees' current salaries.
- Using the participant's estimated salary, current contribution rates and asset allocation, TIAA leverages the advice engine from Morningstar, an independent expert retained by TIAA, to perform a sophisticated, Monte Carlo analysis (500 total simulations) to project the retirement income replacement ratio.
- The results indicate the participant's 70% probability of achieving the retirement goal. A lower probability of success is associated with better (and less likely) estimated income. Your participants can also model different outcomes for themselves by going online to [TIAA.org/retirementadvisor](https://www.tiaa.org/retirementadvisor) (online Retirement Advisor tool).
- Data provided represents inputs into the Morningstar advice engine for plan management purposes. If a participant uses Retirement Advisor online or has an advice session with a consultant, estimated retirement income is not replaced with any of the information used in the Plan Outcome Assessment® report calculations.
- The plan-level retirement income replacement ratio is determined by calculating the average retirement income replacement ratio of all participants in the plan analysis. All actively contributing participants are included in the analysis, unless the participant has annual compensation of less than \$25,000, has contributed less than \$300 in the previous 12-month period, has a current balance less than \$500, or is less than 23 or greater than 65 years of age.
- **IMPORTANT:** Projections, and other information generated through the TIAA Plan Outcome Assessment and the Morningstar tool regarding the likelihood of various investment outcomes, are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective and proprietary assumptions, including the rate of inflation and the rate of return for different asset classes, and these rates are difficult to accurately predict. The projections also rely on financial and economic historical assumptions that may not reoccur in the future, volatility measures and other facts. Results may vary with each use and over time.

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