



Plan sponsor's guide to fee disclosure

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Fee disclosure overview

As the plan sponsor of an Employee Retirement Income Security Act of 1974 (ERISA) retirement plan, the Department of Labor (DOL) requires you to provide your plan participants with a fee disclosure notice once in any 14-month time period without regard to whether the plan operates on a calendar-year or fiscal-year basis. TIAA is here to help. Each year, you will receive an email from us encouraging you to get started with the steps to deliver your fee disclosure notice on time and in compliance with the DOL's requirements.

TIAA is with you every step of the way

In this guide, you will find information on:

- Your fee disclosure delivery deadline
- Disclosure Assist®, our online tool which breaks down your fee disclosure requirement into specific tasks, making the process more manageable
- How eDelivery can improve efficiency and cut down on environmental waste
- A variety of resources to help you stay on track

Fee disclosure roles:

TIAA

- Monitors regulatory developments, assesses the impact on plan sponsors and participants, and provides the information needed to help you meet your regulatory deadlines
- Provides a comprehensive financial reporting package, including required annual service provider disclosures
- Helps you create annual participant disclosure notices and provides delivery assistance through Disclosure Assist
- Offers educational tools and resources

Plan sponsors

- Access TIAA's resources to help create a plan to evaluate plan fees and to make decisions
- Use Disclosure Assist to deliver your participant disclosure notices, choosing the level of service that best meets your plan's needs from self-delivery to TIAA delivery assistance
- Review the participant disclosures (Plan and Investment Notice) in Disclosure Assist

Employees

- Review their participant disclosure notice
- Use the tools and resources on [TIAA.org](https://www.tiaa.org) to evaluate their current retirement planning strategy and, if necessary, make changes

DOL requirements

DOL regulations require that you regularly provide your participants with information about the fees associated with your plan. These requirements are designed to help your participants make more informed investment decisions.

TIAA's comprehensive fee disclosure resources and our online tool, Disclosure Assist, make it easier to understand your responsibilities and to comply with ERISA regulations. Your participants will receive a Plan and Investment Notice with two sections explaining the fees in their plan:

Section I: Summary of plan services and costs

This section provides important information to assist participants in making decisions related to their participation in the plan. It outlines the services available under the plan, explains their right to select the investments for their account, and any fees and plan restrictions that may apply.

Section II: Investment options comparative chart

This section is designed to make it easier for participants to compare investments that align with their retirement goals. It provides detailed information about the plan's investment options, including long-term performance and expenses.

Understand your deadline

The DOL requires you to send your participant fee disclosure notice at least once in any 14-month period without regard to whether the plan operates on a calendar-year or fiscal-year basis.

 Click to learn more about your deadline:

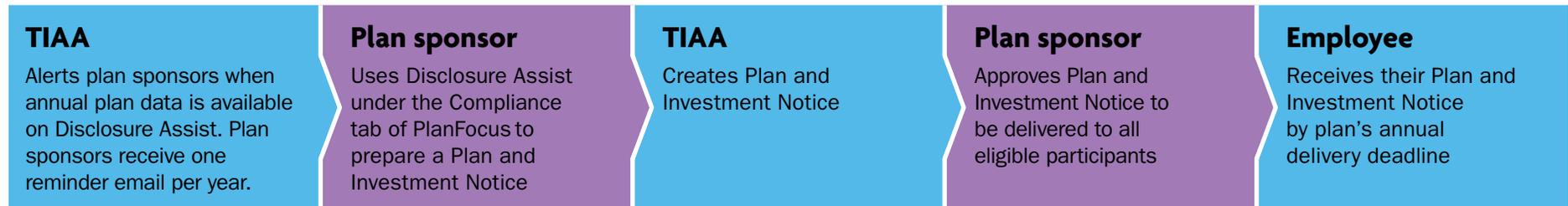
- **TIAA and your fee disclosure deadline**
- **DOL Resource Center:** Enter "Fee Disclosure" in the search bar

Disclosure Assist®

Disclosure Assist is TIAA's online tool in PlanFocus® that helps you to manage, create, and deliver your fee disclosure and other plan-related notices. With this tool, you can:

- Choose the level of service that best meets your needs: Self-delivery (*Options 1 or 2*) or *Option 3: TIAA Delivery Assistance*
- Access historical disclosure documents and their publish dates for all of your plans recordkept by TIAA for the last seven years
- Customize your Plan and Investment Notice by selecting *Option 3: TIAA Delivery Assistance*. You can customize the plan name displayed on your disclosure notice, update the cover letter with your own return address, add your institution's logo and distinctive messaging, and include a unique signature and closing
- Combine other service provider information, if applicable, to create a consolidated disclosure notice
- Review your plan's participant data delivery file, which identifies all the participants TIAA has on record
- Coordinate the distribution of your Plan and Investment Notice to all eligible participants and beneficiaries, and track the delivery status

Disclosure Assist helps you to more easily manage, create and deliver your fee disclosure notices on time:



Navigate to Disclosure Assist on PlanFocus:



Learn more about Disclosure Assist by jumping to the **Resources** tab.

eDelivery

TIAA hopes you will join us in our efforts to reduce environmental waste and increase efficiency. You can do your part by providing work email addresses for your eligible participants so they receive their notices electronically.

Safe harbor

There are currently three safe harbor rules under which the DOL allows plans subject to ERISA to use electronic media to furnish or deliver retirement plan disclosures to their participants:

Affirmative consent: Participants can elect eDelivery by updating their online profiles at My TIAA.

OR

Work email: Plan sponsors can include work email addresses in the delivery file data they upload to Disclosure Assist.

Default: Paper delivery via mail is the default if neither affirmative consent nor a work email have been provided.

The DOL recently revised the voluntary safe harbor rule to offer plan sponsors the option to use electronic delivery as a default; however, TIAA does not operationally support this new safe harbor at this time. TIAA will continue to support the existing safe harbor allowances of affirmative consent and work email to furnish fee disclosure notices to covered individuals. The steps you take to load your prepared participant delivery file to Disclosure Assist have not changed.

You can use this **email template** to encourage your participants to sign up for eDelivery. Your employees can provide affirmative consent by:

- 1 Logging in to their account and clicking on *Actions*
- 2 Under All Accounts, click on *Update your profile*
- 3 On the Profile screen, click on *Communication preferences*

Click to learn more about eDelivery

- eDelivery FAQs
- Disclosure Assist User Guide (eDelivery information can be found in Section 3)
- Original DOL Safe Harbor Guidelines (Learn more about eDelivery eligibility)
- Revised DOL Voluntary Safe Harbor Guidelines
- PlanFocus email delivery information

Our fee disclosure checklist can help you stay on track

Ongoing—Provide disclosures to newly eligible employees
Provide any plan change notifications to employees

Status	Task	Considerations and helpful resources
<input type="checkbox"/>	1. Develop your delivery strategy <ul style="list-style-type: none"> Choose a date to deliver your disclosures within the guidelines that makes the most sense for you and your participants Consider the pros and cons of the three delivery options available in Disclosure Assist Begin preparing your participant data delivery file of eligible employees and participants <ul style="list-style-type: none"> Include active participants, eligible nonparticipants, terminated participants and active payees Include work email addresses as a best practice; paper disclosures should be sent only to employees without computer access/work email as an integral part of their jobs 	Key considerations: <ul style="list-style-type: none"> Become familiar with the DOL safe harbor guidelines about delivering notices electronically to work email addresses Familiarize yourself with the participant disclosure deadline that allows for your notices to be sent at least once in any 14-month period Resources: <ul style="list-style-type: none"> Review last year's participant data delivery file—available if you used Disclosure Assist last year Refer to the Disclosure Assist User Guide for details on developing your participant delivery file
<input type="checkbox"/>	2. Prepare employee communication plan <ul style="list-style-type: none"> Take a proactive approach to help your participants better understand plan fees and make informed decisions Leverage TIAA suggested participant email templates 	Resources: <ul style="list-style-type: none"> Access email templates in the Fee Disclosure Resource Center: PlanFocus>Compliance>Education>Service & fee disclosure>Resource Center
<input type="checkbox"/>	3. Learn more about Disclosure Assist <ul style="list-style-type: none"> Learn how this tool can streamline the creation and delivery of your notices Learn about customization features available for your Plan and Investment Notice 	Resources: <ul style="list-style-type: none"> View our fee disclosure tutorial for an overview of your annual fee disclosure responsibility and how Disclosure Assist can help Register for a webinar Access Disclosure Assist: PlanFocus>Compliance>Plan-Specific Reports>Disclosure Assist
<input type="checkbox"/>	4. Reach out to service providers, if applicable <ul style="list-style-type: none"> Collect plan and investment data from each provider for a consolidated notice Investment data should be as of most recent quarter-end 	Key considerations: <ul style="list-style-type: none"> Allow adequate time for providers to respond
<input type="checkbox"/>	5. Prepare your Plan and Investment Notice using Disclosure Assist <ul style="list-style-type: none"> Verify and finalize your participant delivery file Understand the production and timing requirements Develop a customized Plan and Investment Notice cover letter* 	Key considerations: <ul style="list-style-type: none"> If you used Disclosure Assist last year, your data is available for this year's use Resources: <ul style="list-style-type: none"> Review the Disclosure Assist User Guide for step-by-step instructions
<input type="checkbox"/>	6. Execute your communication plan and deliver your disclosure notices <ul style="list-style-type: none"> Distribute education materials to your participants to help them make informed plan decisions Encourage eDelivery to increase efficiency and reduce waste Deliver the disclosure notices to your participants 	Key considerations: <ul style="list-style-type: none"> Disclosure notices will be delivered to your participants within 30 calendar days of when you publish them* Resources: <ul style="list-style-type: none"> Share this website with your participants to promote the benefits of eDelivery
<input type="checkbox"/>	7. Evaluate and fine-tune your strategy for next year <ul style="list-style-type: none"> Consider expanding email distribution, as appropriate Consider broadening employee educational efforts 	Resources: <ul style="list-style-type: none"> Log in to PlanFocus for guidance and tools: PlanFocus>Education>Service & fee disclosure
<input type="checkbox"/>	8. Continue ongoing fee disclosure efforts <ul style="list-style-type: none"> Review the Delivery Audit Report to make sure that all participants received their disclosures 	<ul style="list-style-type: none"> Evaluate your process and plan your strategy for next year

*Only applicable if using Option 3, TIAA's Delivery Assistance.

Resources for plan sponsors

TIAA is here to help! We offer a variety of resources, tools and templates to help you meet your fee disclosure requirements.

Fee disclosure tutorial

Our **fee disclosure tutorial** “Delivering your fee disclosure notices” is a self-guided presentation you can access at any time. Pause, rewind, jump to any topic—you set the pace to find the answers you need, when you need them. Click on chapters 9 through 21 in the tutorial for step-by-step instructions on how to use Disclosure Assist.

The Disclosure Assist User Guide

The step-by-step instructions in our **Disclosure Assist User Guide** will help you:

- Understand how to use Disclosure Assist to help you meet your fee disclosure notice requirement
- Review the three delivery options and choose which is best for you
- Develop an accurate and thorough participant data delivery file
- Guide you through the creation, review, and delivery of your Plan and Investment Notice from start to finish
- Successfully provide plan and investment information to your participants

Helpful hint: There is a link to the Disclosure Assist User Guide at the bottom of every screen in Disclosure Assist.



Want to learn more about Disclosure Assist?

The [User Manual](#) includes the available delivery options, and step-by-step instructions on how to create your participant delivery file and distribute the disclosures to your participants.

Plan sponsor webinars

Fee disclosure webinars are held each year in the spring. Watch your email and check our **Webinar Calendar** for registration information.

The Fee Disclosure Resource Center on PlanFocus:

Navigate to the Fee Disclosure Resource Center on PlanFocus to take a deeper dive into your fee disclosure requirements, and to access helpful resources, email templates, white papers and more.



Leverage these email templates when communicating with your employees:

- eDelivery consent
- Your Plan and Investment Notice is coming soon
- How to read your Plan and Investment Notice

✔ Click to learn more about fees and fee fairness:

- Characteristics of an effective fee structure
- A four-step framework to make informed assessments about fees
- Understanding plan fees



We are here for you

Contact your TIAA representative for more information about the available fee disclosure services for your retirement plan. If your plan is serviced through the Administrator Telephone Center, experienced consultants are available at **888-842-7782**, weekdays, 8 a.m. to 8 p.m. (ET).



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