

Retirement income that never retires



The need to think differently about retirement plans

401(k) plans, originally designed as supplemental savings plans, are out of balance: heavy on accumulation, light on institutionally priced lifetime-income options. In fact, most corporate Defined Contribution (DC) plans use target date product strategies that focus primarily on accumulation. While target date products remain an important and popular retirement savings tool, incorporating lifetime income can improve asset-allocation strategies.

Turning lifelong savings into lifetime income

Adding the TIAA Secure Income Account to an eligible Qualified Default Investment Alternative (QDIA) managed account or custom model portfolio can help create retirement income that employees expect their plans to provide. The TIAA Secure Income Account features include:

Guaranteed growth and protected retirement savings

- The dependability of a guaranteed minimum rate of return between 1% and 3%.
- Lower volatility with an average long-term yield that's similar to the Bloomberg Aggregate Bond Index.⁵
- The potential for additional amounts above the guaranteed minimum.

Retirement income for life

- An institutionally priced Defined Benefit-style (DB-style) payout option added to a DC plan, without the employer funding requirements associated with DB plans. (Full and partial lump-sum withdrawals are also available.)
- Profits of more than \$3 billion have been shared with TIAA annuity participants, on average, each year over the past 10 years.⁶

A distinct TIAA advantage

- By contributing regularly over time, participants may receive additional amounts of interest and income the longer they contribute—in part, a result of TIAA's "sharing the profits" approach. Think of it as a Loyalty Bonus.⁷
- Lifetime retirement income payments have the potential to increase, helping to offset some effects of inflation. For example, in a similar guaranteed income product, TIAA has increased retiree lifetime income payment amounts 18 times since 1995 at an average increase of approximately 1%.⁸

\$1.2 trillion

in assets under management with holdings in more than 50 countries¹

\$293.9 billion

Largest general account of any U.S. life insurer²

\$49.3 billion

in statutory capital (5X the amount required by regulators)²

\$545+ billion

in benefits paid since 1918³

One of only three

U.S. insurance groups to hold the highest possible ratings from three of the four leading ratings agencies⁴

Adding the TIAA Secure Income Account to the QDIA can help make a difference in retirement readiness.

	TIAA fixed annuity	Deferred income annuity	Mutual funds
Guaranteed minimum daily rate of return while saving, with potential for returns above the minimum	✓	N/A	✗
Accumulation value protected from market downturns	✓	N/A	✗
Income guaranteed for life, no matter how long an employee lives	✓	✓/✗ [*]	✗
Potential for higher lifetime income payments based on contribution history	✓	✗	✗
Potential for lifetime income payments to increase during retirement	✓	✗	✗

Learn how you can enhance your QDIA to provide a lifetime income component.

Call **888-842-5433**, email **retirement@nuveen.com** or visit **nuveen.com/lifetimeincome** to learn more about the benefits of protected savings and guaranteed lifetime income.

^{*} Unless an optional rider has been purchased at an additional cost, under most deferred income annuities, if the purchaser dies before the future stream of payments begin, the purchaser's beneficiaries have no right to any of the annuity payments.

¹ As of December 31, 2022, assets under management across Nuveen Investments affiliates and TIAA investment management teams are \$1,212 billion.

² Source: Largest U.S. Life Insurer: S&P Global Market Intelligence Platform as of December 31, 2021.

Financial Strength: The TIAA General Account, December 31, 2022. Total assets \$346.6 billion. Total TIAA assets include, in addition to the General Account, separately managed accounts such as the Real Estate Account and TIAA Stable Value.

³ As of December 31, 2021. Other benefits from TIAA and CREF include additional amounts paid on TIAA Traditional annuity contracts above the guaranteed rate, surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

⁴ For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/22), Fitch (AAA as of 10/22) and Standard & Poor's (AA+ as of 9/22), and the second highest possible rating from Moody's Investors Service (Aa1 as of 6/22). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

⁵ There are substantial differences between the Bloomberg Aggregate Bond Index and fixed annuities, including differing investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, and fluctuation of principal or return.

⁶ TIAA may share profits with TIAA Secure Income Account annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared. TIAA Annual Statement, page 4, line 30, as of January 1, 2022.

⁷ TIAA may provide a loyalty bonus based on the length of time the funds are held in TIAA Secure Income Account. This additional income is only available upon annuitization and the amount of the bonus is discretionary and determined by the TIAA Board of Trustees on an annual basis.

⁸ TIAA may share profits with TIAA Secure Income Account retirement annuity owners through declared additional amounts of interest and through increases in annuity income throughout retirement. These additional amounts are not guaranteed other than for the period for which they were declared.

The TIAA Secure Income Account is approved for issuance in 52 of 53 U.S. insurance jurisdictions. It is not approved to be issued to New York—domiciled contract holders.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. The TIAA Secure Income Account is a guaranteed insurance contract and not an investment for federal securities law purposes.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. 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.

The TIAA Secure Income Account is a guaranteed interest annuity contract issued by Teachers Insurance and Annuity Association of America, New York, NY. Certain products may not be available to all entities or persons. The ability to annuitize is subject to plan rules. Exchanging your savings for income payments (referred to as "annuitization") is a permanent decision and once lifetime income payments has been selected, you are unable to change to another option.

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