



TIAA TRADITIONAL*

Retire with the promise of checks for life.

* TIAA Traditional is issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.



Security in retirement starts with TIAA Traditional.



Learn more about the promise of TIAA Traditional at tiaa.org/traditional.

When you're ready to retire, TIAA Traditional is there to give you the assurance you'll have money coming in for life.¹ It's a promise we've been keeping for more than 100 years.



BEFORE YOU RETIRE

Guaranteed growth

The money you put into TIAA Traditional grows every day, no matter what the market does.¹



AT RETIREMENT

Flexibility and control

You control whether, when and how much of your savings to turn into retirement checks. And you can choose options for loved ones, providing income that continues to them too.^{2,3}



THROUGHOUT RETIREMENT

Bigger retirement checks

You'll have the promise of checks for life and the opportunity for higher amounts.⁴

¹ All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed interest insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results.

² Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you're unable to change to another option.

³ Retirement check refers to the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.

⁴ TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on an annual basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

YOUR RETIREMENT INCOME

Money that's guaranteed is the foundation.

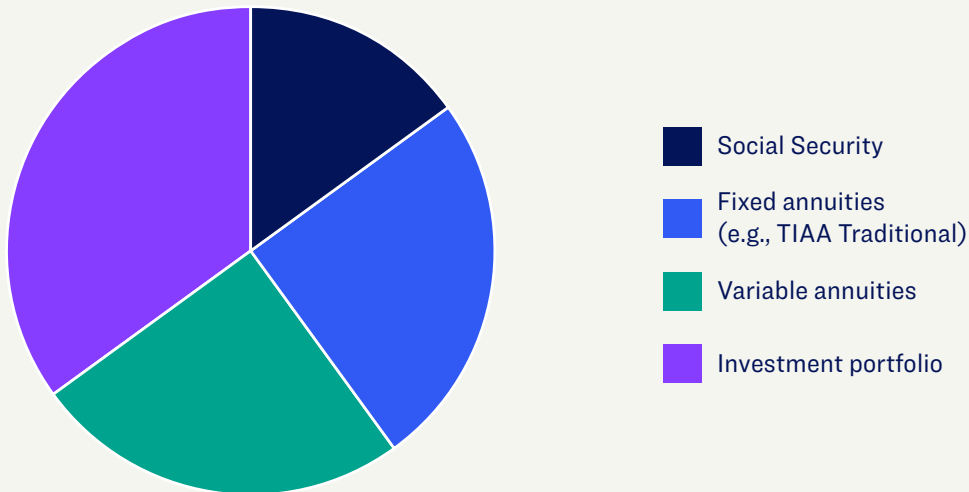
Retirement comes with a unique set of risks. While market-based investments are an essential part of your retirement savings and can continue to provide the potential for growth in retirement, they may also lose value if markets drop, may be harder to manage as you age and could run out too soon, leaving you with a gap in your income.

A fixed annuity like TIAA Traditional helps you reduce these risks and diversify your income, giving you the option for guaranteed retirement checks you can count on for the rest of your life.⁵



Where will your income come from?

Having a mix of income sources—some reliable and guaranteed and some with potential for growth in financial markets—can help you manage retirement risks and maintain your lifestyle.⁵



For illustration only. Your actual income sources may vary.

⁵ Diversification is a technique to help reduce risk. There is no guarantee that diversification will protect against a loss.

Every
year since
1949

TIAA has paid more total lifetime income benefits than it has guaranteed.



Your TIAA Loyalty Bonus may be even higher if you make one or more transfers into TIAA Traditional earlier in your saving years.⁶

YOUR BENEFITS

We share profits with you, not shareholders.

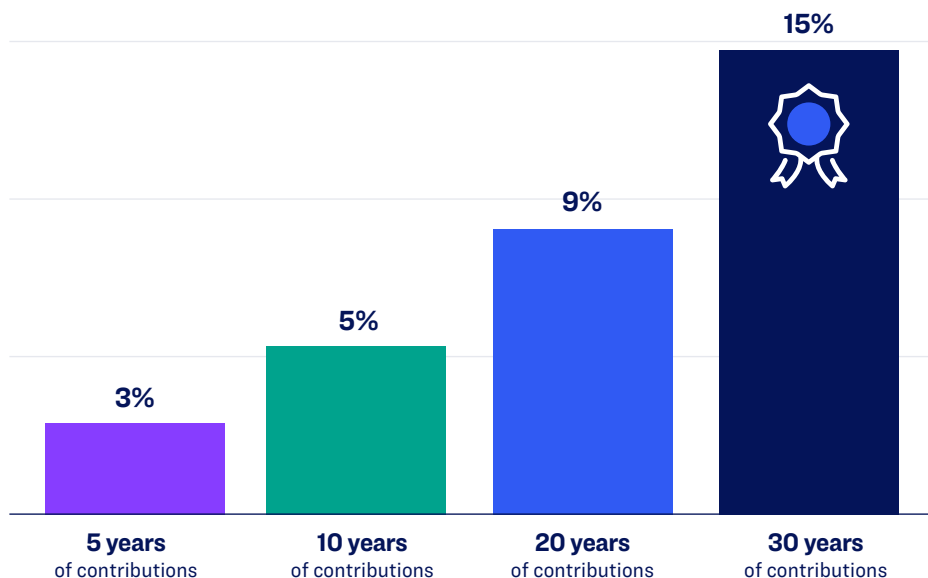
With no public shareholders, TIAA is uniquely able to return profits to you, adding more to your retirement checks beyond what's guaranteed.^{3,4} And you can count on us—retirees have received 100% of their promised income payouts for more than 100 years.¹

Bigger retirement checks the longer you've saved

One way TIAA has shared profits is through the exclusive, only-from-us TIAA Loyalty BonusSM.⁶ You start earning your TIAA Loyalty Bonus as soon as you begin saving in TIAA Traditional. The longer you've saved, the higher your monthly retirement checks may be when you retire.⁷

THE TIAA LOYALTY BONUS—AVERAGE ADDITIONAL INCOME BASED ON YEARS SAVED

(Rolling monthly data from Jan. 1, 1994 to Jan. 1, 2025)






Results based on averages for retirement dates each month from Jan. 1, 1995 to Jan. 1, 2025. This chart compares “long-term contributors” versus “new contributors” to highlight the difference in initial income. The “long-term contributor” represents a participant who has accumulated savings in TIAA Traditional. The “new contributor” represents a participant who has accumulated savings outside of TIAA Traditional. The new contributor annuitizes the same dollar amount as a long-term contributor when both participants reach retirement. The new contributor deposits their savings into TIAA Traditional the day before annuity payments begin, when both the new and long-term contributors are age 67. Both select a single life annuity with a 10-year guaranteed period. 361 individual retirement month cohorts were analyzed. The long-term contributor assumes level monthly premiums over the stated investment periods. Percentage represents the average difference in initial income over each of the time periods for a long-term contributor versus a new contributor. Past performance is no guarantee of future results.

⁶ Lifetime income payments from TIAA Traditional may include a TIAA Loyalty BonusSM, which is discretionary and determined annually.

⁷ TIAA may declare additional amounts of interest and income benefits above contractually guaranteed levels. Additional amounts are not guaranteed beyond the period for which they are declared.

More income at retirement than the 4% rule

One way retirees create regular income from their retirement savings is by using a 4% withdrawal strategy to help avoid running out of money. Compare this approach to turning the same amount of money into retirement checks from TIAA Traditional. In the example below, three retirees at age 67 use a portion of their savings—\$200,000—to start retirement income.

| | | |
|---|--|---|
| \$200,000 | \$200,000 | \$200,000 |
|  |  |  |
| <p>MANUEL didn't activate retirement checks, instead following the rule of thumb to withdraw 4% of savings each year, which runs the risk of running out of money.</p> | <p>JANICE transferred savings to TIAA Traditional and started retirement checks right away. She can benefit from raises in retirement income.</p> | <p>LATIF saved in TIAA Traditional over time, building a TIAA Loyalty Bonus along the way.</p> |
| <p>\$667 MONTHLY</p> <hr/> <p>\$8,000 PER YEAR</p> | <p>\$1,278 MONTHLY</p> <hr/> <p>\$15,337 PER YEAR</p> | <p>\$1,530 MONTHLY</p> <hr/> <p>\$18,363 PER YEAR</p> |

The 4% rule of thumb used in the illustration above assumes the first year's payment is based on 4% of the same approximately \$200,000 final balance used by the TIAA Traditional lifetime income recipients. Under the 4% rule-of-thumb approach, the employee would be responsible for adjusting the amount of their payments each year based on the rate of inflation. During the employee's retired years, they can withdraw the remaining account balance at any time if it has not been exhausted or it could be left to a beneficiary upon death.

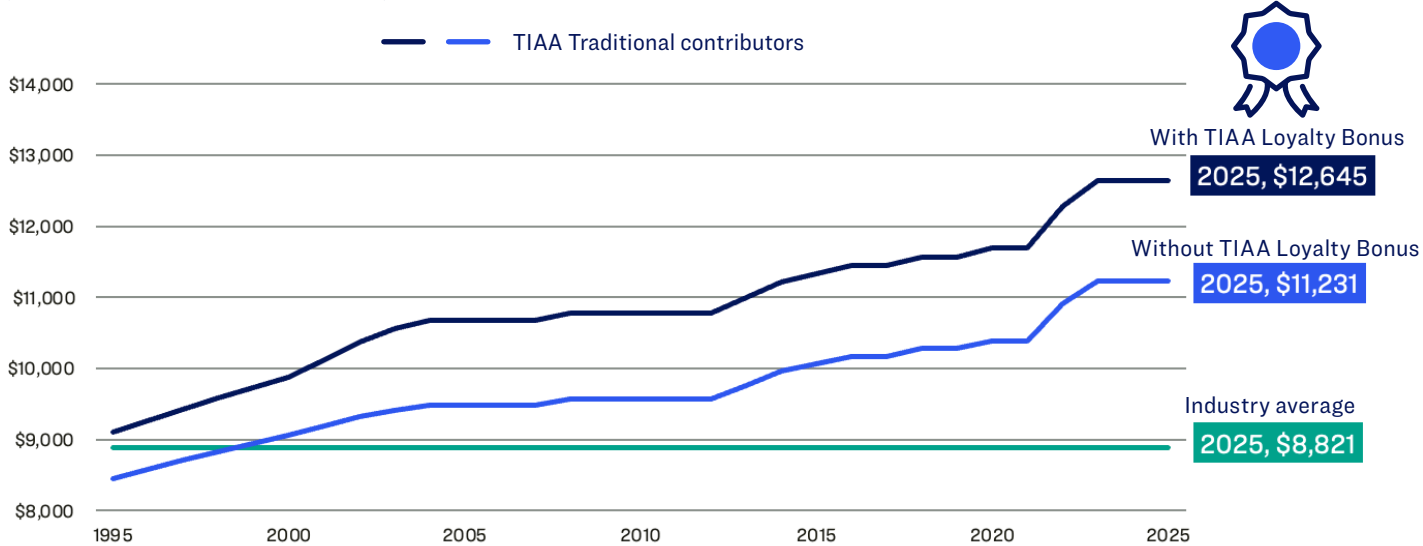
This illustration is hypothetical and is intended to provide the reader with a general idea of the approximate level of potential change in income based upon the length of time funds are invested in TIAA Traditional. Calculations based on actual historical results. \$50,000 contributed to the TIAA Traditional Retirement Annuity on Jan. 1, 2005, accumulated through Dec. 31, 2024 along with \$228 monthly contributions. Income based on a single-life annuity with a 10-year guaranteed period at age 67, starting on Jan. 1, 2025. Past performance is not a guarantee of future results. Additional amounts may be declared on a year-to-year basis by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.



Raises in retirement that outpace the industry average

TIAA has also shared profits with TIAA Traditional contributors through raises in retirement.⁴ In fact, we’ve increased retirement checks amounts 18 times in the past 30 years.⁸

ANNUAL INCOME OVER 30 YEARS
(1995 retirees—\$100,000 annuitized)



This exhibit reflects two hypothetical participants with equivalent ending account balances of approximately \$100,000 that retire at age 65 and select the same single life annuity using TIAA’s Standard payout annuity where payments begin on Jan. 1, 1995. One participant accumulated within TIAA Traditional’s Retirement Annuity contract making level monthly contributions of about \$62 per month over a 30-year career. The other transferred the same amount (\$100,000) into TIAA Traditional on Dec. 31, 1994. The long-term contributor received more initial lifetime income, in part, because of TIAA’s return of excess profits that have built up on older contributions. The chart also reflects any post-retirement increases in lifetime income, also as a result returning excess profits. Interest or income in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared. Past performance is no guarantee of future results. Industry Average from July-Sept. 1995 issue of Annuity & Life Insurance Shopper magazine.


⁸ Refers to raises from 1995 to 2025. All 30-year TIAA annuitants received 18 raises. Since 2006 all retirees have received the same percentage raises, however, from 1995 to 2005 raises were assigned by vintage, leading to differences between retirees. The actual average annualized raises over the past 10 years was 1.1% for both TIAA retirees, was 0.85% over 20 years for both retirees, and over 30 years was 1.10% for the long-term contributor with the TIAA Loyalty Bonus and 0.95% for the contributor without the TIAA Loyalty Bonus. The average raise in the years it was given over the past 30 years has been 1.8% and 1.6% for long-term and new contributors, respectively.

YOUR OPTIONS

Protection for loved ones can bring peace of mind.


With TIAA Traditional, you can protect your loved ones with your retirement checks too. TIAA Traditional offers flexibility so you can personalize your retirement checks in the way that works best for you.

Choose retirement checks for...




YOU

Payments for your lifetime
(Single life annuity)



YOU AND YOUR SPOUSE OR PARTNER

Payments for both lifetimes
(Joint life annuity)



OTHER LOVED ONES

Payments that continue to beneficiaries
(You can choose a guaranteed period of 10, 15 or 20* years to ensure your retirement checks continue to your beneficiaries should you pass away before the end of the period.⁹)

* Selecting any of the 20-year guaranteed period options will almost always result in total payments that are greater than the amount originally converted to retirement checks.

Sample retirement check amounts on \$180,000 in savings

| JOINT LIFE ANNUITY | MONTHLY CHECK | % MORE INCOME | PROTECTION VS. INCOME |
|----------------------|---------------|---------------|------------------------|
| 20 years guaranteed | \$1,000 | | MOST PROTECTION |
| 10 years guaranteed | \$1,019 | 1.9% more | |
| No guaranteed period | \$1,020 | 2.0% more | |
| SINGLE LIFE ANNUITY | | | |
| 20 years guaranteed | \$1,055 | 5.5% more | |
| No guaranteed period | \$1,176 | 17.6% more | MOST INCOME |

This illustration is hypothetical and is intended to provide the reader with a general idea of the approximate level of potential change in income by reducing the level of protection based on varying forms of payout. The figures above are based on annuitants age 67, and can be higher or lower depending on actual ages. For the hypothetical illustration, we assumed that a balance of approximately \$180,121 was converted to TIAA annuity income assuming a 5.0% settlement interest rate. Every participant can have their own unique settlement rate because of their own unique split of their accumulation across TIAA Traditional vintages, so actual rates and income can be higher or lower than those shown above. Note that using the same balance and the minimum guarantees in the Retirement Annuity contract, a 100% to survivor with 20 years guaranteed would provide \$662 in income versus the \$1,000 depicted above. In addition, if the monthly payment column was reconstructed based on the minimum guarantees in the contract, the additional income percentages would differ from what's shown above. All guarantees are based on TIAA's claims-paying ability.

⁹ Can apply to either a single life or joint life annuity. If you live past the guaranteed period, payments continue for life. The guaranteed period is calculated from the date you receive your first annuity payment. If a guaranteed period is chosen and has expired, no further payments will be made to the estate or any beneficiary beyond the expiration of the guaranteed period.

Ready to create your retirement income plan?



Schedule a session with a retirement income consultant.

Go to tiaa.org/schedulenow.

Or call **888-380-6424**, weekdays, 8 a.m. to 7 p.m. (ET).



Get a personalized retirement check estimate.

Go to the Retirement Income Illustrator by logging in to your account at tiaa.org/rri.¹⁰



¹⁰ IMPORTANT: The projections or other information generated by the Retirement Income Illustrator regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

Annuity contracts contain terms for keeping them in force.

TIAA Traditional is a fixed annuity product issued through these contracts by Teachers Insurance and Annuity Association of America (TIAA), 730 Third Avenue, New York, NY, 10017: Form series 1000.24; G-1000.4 or G-1000.5/G1000.6 or G1000.7; 1200.8; G1250.1; IGRS-01-84-ACC and IGRS-02-ACC; IGRS-CERT2-84-ACC and IGRS-CERT3-ACC; IGRSP-01-84-ACC and IGRSP-02-ACC; IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC; 6008.8 and 6008.9-ACC; 1000.24-ATRA; 1280.2, 1280.4, or 1280.3 or 1280.5, or G1350.

Not all contracts are available in all states or currently issued.

Transfers and withdrawals from TIAA Traditional are restricted by its underlying agreements that can affect the liquidity of the product.

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Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org for details.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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