



You have options with TIAA Traditional*

Using TIAA's Transfer Payout Annuity for transfers and withdrawals



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



The promise of retirement checks for life¹

For more than 100 years TIAA Traditional has provided millions of retirement plan participants in the educational, nonprofit and public sectors the assurance of having money coming in for life.

When you contribute to TIAA Traditional, your retirement savings are protected and cannot decline in value. And your balance is guaranteed to grow every day throughout your working years no matter the market ups and downs.² When you're ready to retire, you can activate retirement checks that last the rest of your life using all or part of your TIAA Traditional savings.^{1,3}

Given that retirement today could last 20 to 30 years or more, contributing to TIAA Traditional and choosing retirement checks gives you the certainty that you'll have predictable income for life to help cover expenses in retirement.⁴ You may also benefit from TIAA's unique way of sharing profits, with the opportunity for raises and bigger retirement checks beyond the guaranteed minimums.⁵

The longer you save, the bigger your retirement checks may be.

Every year since 1949, TIAA has paid more total lifetime income benefits than it has guaranteed. Plus, because of the exclusive, only-from-us TIAA Loyalty BonusSM, those who've maintained a balance or contributed over time to TIAA Traditional have received even higher payments than those who've transferred money in at retirement.⁶

Consider the benefits of TIAA Traditional before making a transfer or withdrawal. Taking money out can mean forfeiting the option to convert savings to retirement checks for life as well as additional amounts you may receive such as the TIAA Loyalty Bonus.^{1,3,6}

1. Retirement checks refers to the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.
2. Guarantees are subject to the financial strength of TIAA.
3. 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 are unable to change to another option.
4. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.
5. 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. These additional amounts are not guaranteed beyond the period for which they were declared.
6. Lifetime income payments from TIAA Traditional may include a TIAA Loyalty BonusSM, which is discretionary and determined annually.

Moving your money

To provide lifetime guarantees, the TIAA General Account—which supports TIAA Traditional—invests in long-term, relatively illiquid assets that aren’t designed to be quickly bought and sold.⁷ Since TIAA Traditional is not intended as a short-term savings vehicle, any transfers or withdrawals must generally be paid to you in installments over time through the Transfer Payout Annuity rather than all at once.^{8,9} This requirement provides flexibility and helps TIAA meet our guarantees and achieve our goal of paying competitive interest and payout rates.

If you decide to move money out of TIAA Traditional through a Transfer Payout Annuity, your money will be paid to you based on the terms of the annuity contract(s) in your employer’s retirement plan.¹⁰

Annuity contract	Transfer/withdrawal options	Total interest rate (Guaranteed minimum interest rate + additional amounts)	Minimum
Retirement Annuity (RA)	10 annual installments¹¹	Same as originating contract*	\$10,000 or 100% of your TIAA Traditional balance, whichever is less
Group Retirement Annuity (GRA)	10 annual installments¹¹ If allowed by your employer’s retirement plan, you can make a full withdrawal within 120 days after ending employment, subject to a 2.5% surrender fee		
Retirement Choice (RC)	84 monthly installments If allowed by your employer’s retirement plan, you can make a full withdrawal within 120 days after ending employment, subject to a 2.5% surrender fee	Same as originating contract	
Supplemental retirement plans: Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA) Retirement Choice Plus (RCP), ¹² IRA	No restrictions. You can move funds in and out of TIAA Traditional at any time.		
After-tax retirement annuity	See pages 5-6.		

*While interest is credited at the same total interest rate in effect for the originating contract, the guaranteed minimum interest rate drops to 2.5%.

For each installment you can choose to:

- **Transfer the money to other investment options in your employer’s retirement plan.** There are no taxes on in-plan transfers.
- **Roll over the money to an IRA or other qualified retirement account.** There are no taxes on qualified rollovers.¹³
- **Withdraw your balance in cash.** Amounts withdrawn are taxed as ordinary income and are subject to 20% mandatory federal income tax withholding.¹⁴

7. Participants do not invest in the TIAA General Account portfolio, which supports the minimum guaranteed returns, additional amounts and payout obligations under the TIAA Traditional Annuity. The TIAA General Account is an insurance company account and is not available to investors as an investment.

8. When the TIAA Traditional Annuity is available in an employer-sponsored retirement plan, income and withdrawal options are subject to the terms of the plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty in addition to ordinary income tax.

9. Refers to installments under RA, GRA and RC contracts. A lump-sum withdrawal within 120 days after termination with a 2.5% surrender charge under GRA and RC contracts is not paid in installments.

10. There are different rules on how to withdraw money from the TIAA Traditional Annuity depending on the contract(s) available to you. The Transfer Payout Annuity applies to Retirement Annuity (RA), Group Retirement Annuity (GRA) and Retirement Choice (RC) contracts with “delayed liquidity.” These contracts have historically provided higher returns than “fully liquid” contracts in exchange for some limitations on transfers and withdrawals. Your contract was selected by your employer. You may have access to multiple versions. Log in at tiaa.org to view your available options.

11. Installments are made over a period of nine years and one day and include a portion of your principal plus interest based on the rates in effect at the time.

12. Supplemental retirement plan contracts refer to the Supplemental Retirement Annuity (SRA), the Group Supplemental Retirement Annuity (GSRA) and the Retirement Choice Plus (RCP) Annuity.

13. Rollovers are reported on IRS Form 1099-R as a nontaxable distribution.

14. State withholding is based on the state where you live. You may also be subject to a 10% early withdrawal penalty if you withdraw funds before age 59½. Withdrawals are reported on IRS Form 1099-R as a taxable distribution.



Example of a TIAA Traditional Transfer Payout Annuity*

Let's say you move \$50,000 of your TIAA Traditional account balance to a Transfer Payout Annuity with a total interest rate of 4% (guaranteed, plus additional amounts). Here's a sample schedule of payments.

Date of first installment	Initial installment amount	Date of final scheduled installment
December 1, 2024	\$5,927	December 2, 2033

This is hypothetical and does not reflect the amount you'd actually receive. It's not intended to predict or project results. The actual initial payment and future payments will vary depending on the total interest rates in effect. To request a personalized illustration:

- Visit tiaa.org/rii.
- Call us at **800-842-2252**. Consultants are available weekdays, 8 a.m. to 10 p.m. (ET).

*Under RA and GRA contracts.

Frequently asked questions

Can I change my Transfer Payout Annuity?

Yes. If your needs or goals change once you begin your Transfer Payout Annuity, you can:

- Transfer the funds to different investments in your employer's retirement plan.
- Transfer the funds back to TIAA Traditional. The amount transferred will be credited with the interest rates in effect for new contributions. A new Transfer Payout Annuity would be needed to move funds out of TIAA Traditional again later.
- Transfer the funds to a TIAA IRA, another retirement account that will accept them (if available through your employer's plan) or an IRA outside of TIAA.
- Receive the installments in cash, if available through your employer's retirement plan.
- Change to another income option. For example, if you retire and want to begin receiving income, you can convert some or all of your remaining Transfer Payout Annuity payments into retirement checks. However, once retirement checks have begun, you'll be unable to change to another option. Amounts that are converted to retirement checks may be eligible for the TIAA Loyalty Bonus. Another income option you could choose is TIAA interest-only income—as long as the balance is at least \$10,000.

What if I have a small account balance? Do I still need a Transfer Payout Annuity?

You may be able to transfer or withdraw your entire TIAA Traditional account balance if it's less than the amounts below and:

- You're no longer working for the employer that sponsors your retirement plan, or
- Your annuity contract is no longer available in your employer's retirement plan.

Keep in mind that you can do this only once during the life of the annuity contract.

Maximum balance for full transfer without a Transfer Payout Annuity

\$2,000	<ul style="list-style-type: none">• Retirement Annuity contracts issued at any time in any state except New York• Retirement Annuity contracts issued in New York before April 17, 2005
\$5,000	<ul style="list-style-type: none">• Retirement Annuity contracts issued in New York on and after April 17, 2005• Group Retirement Annuity or Retirement Choice contracts issued in any state at any time

How do the 84 monthly installments work for Retirement Choice?

The initial transfer or withdrawal amount is 1/84 of your account balance. After that, each installment is based on the number of months remaining in the payment period.

For example, the second month's payment will be 1/83 of your remaining account balance, then 1/82 for the third month and so on. This continues through the final installment, which will be 1/1—or your entire remaining balance.

What if I have an after-tax retirement annuity?

You can move funds out of TIAA Traditional through transfers or cash withdrawals in 10 annual installments. When you do this you must use the entire balance in your TIAA contract. You may be able to make changes to your Transfer Payout Annuity if your needs or goals change.

If you have a balance in TIAA Traditional and the TIAA Real Estate Account

- To set up a Transfer Payout Annuity for your TIAA Traditional account balance, you must first transfer or withdraw any funds you have in the TIAA Real Estate Account.

If you're transferring your entire TIAA Traditional balance to the TIAA Real Estate Account

- To set up a Transfer Payout Annuity with all transfers going to the TIAA Real Estate Account, you don't have to first withdraw or transfer any funds you have in the TIAA Real Estate Account.
- You can't change your Transfer Payout Annuity to direct future transfers to a different account. A transfer to the TIAA Real Estate Account is not taxable.

Tax treatment on installments

- Transfers to other available funds or to another financial company are nontaxable transfers between after-tax annuities. They are reported on IRS Form 1099-R as a nontaxable distribution.
- Earnings are generally taxable as ordinary income. If you receive funds in cash, federal taxes will be withheld at the default rate of a married person claiming three allowances unless you request a different amount; state tax is based on your state of residence. There may also be a 10% early withdrawal penalty if you withdraw funds before age 59½. Withdrawals are reported on IRS Form 1099-R as taxable distributions.

Interest on installments

- Interest is credited at the same total interest rate in effect for the originating contract; however, the guaranteed minimum interest rate drops to 2.5%.

Balances below the minimums

- If your TIAA Traditional account balance in your after-tax retirement annuity contract is less than the minimums described below, you may be able to withdraw or transfer the entire balance at once. You can do this only once during the life of the annuity contract.

After-tax retirement annuity balance minimums

\$2,000	• After-tax retirement annuity contracts issued at any time in any state except New York and in New York before April 17, 2005
\$5,000	• After-tax retirement annuity contracts issued in the state of New York on and after April 17, 2005



Contact us for help with your payout options.

- Call **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).
- Visit tiaa.org/tools for online help with your planning.
- Find a local office at tiaa.org/local to schedule a meeting.
- Check with your employer about meeting with TIAA at your workplace.



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

Annuity contracts may contain terms for keeping them in force. We can provide you with costs and complete details.

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 including but not limited to: 1000.24; G-1000.4; IGRS-01-84-ACC; IGRSP-01-84-ACC; 6008.8. Not all contracts are available in all states or currently issued.

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