

# Understanding your Retirement Choice/ Retirement Choice Plus annuity contracts

To help you better understand the features of the annuity contracts, we've prepared the following comparison chart.

**TIAA and CREF annuity contract comparison chart**

	Old contract	New contract	Old contract	New contract
Feature	Retirement Annuity (RA) and Group Retirement Annuity (GRA)	Retirement Choice (RC) Annuity	Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Plus (RCP) Annuity
TIAA Traditional Annuity minimum guaranteed rate during the accumulation (or "pay-in") phase <sup>1</sup>	3% for all premiums remitted since 1979	Between 1% and 3%. Rate redetermined annually on January 1. Applies to premiums deposited during the applicable calendar year and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset.	3% for all premiums remitted since 1979	Between 1% and 3%. Rate redetermined annually on March 1. Applies to all accumulations and premiums deposited during the period.
Potential for additional amounts of interest during the accumulation (or "pay-in") phase	Your balance in TIAA Traditional earns a total interest crediting rate, which comprises a minimum guaranteed rate described above and the potential for additional amounts of interest when declared by TIAA's 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. Interest in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared.			
TIAA Traditional Annuity guaranteed minimum payment amount <sup>1</sup>	Based on 2.5% interest and a fixed mortality table	Based on 2% interest and a mortality table that is updated each year	Based on 2.5% interest and a fixed mortality table	Based on 2% interest and a mortality table that is updated each year
Transfers and cash withdrawals from TIAA Traditional Annuity <sup>2</sup>	RA: Lump-sum withdrawals are not available from TIAA Traditional. All withdrawals and transfers from the account must be paid in 10 annual installments.  GRA: Lump-sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers must be paid in 10 annual installments.	Lump-sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years).	Lump-sum withdrawals and transfers available from TIAA Traditional without restrictions or charges. If you transfer out of TIAA Traditional and transfer back within 120 days, the amount up to the original transfer will be credited with the same interest rates that would have applied if the transfer out had not taken place.	Lump-sum withdrawals and transfers are available from TIAA Traditional without surrender charges. For certain RCP contracts, 90-day equity wash applies if competing funds exist (e.g., money market, short-term bond, self-directed brokerage accounts or the TIAA Real Estate Account). Transfers from TIAA Traditional can only be made to noncompeting funds. Amount must remain in noncompeting funds for 90 days before transferring to competing funds. Irrespective of when your employer's RCP contract was issued, if you transfer out of TIAA Traditional and transfer back within 120 days, the amount up to the original transfer will be credited with the same interest rates that would have applied if the transfer out had not taken place.
Range of distribution options <sup>2</sup>	Lifetime income, fixed-period annuities, systematic and lump-sum cash withdrawals (except RA TIAA Traditional). Interest-only and required minimum distribution payments.	Lifetime income, systematic and lump-sum cash withdrawals. Interest-only and required minimum distribution payments.	Lifetime income, fixed-period annuities, systematic and lump-sum withdrawals. Required minimum distribution payments.	Lifetime income, systematic and lump-sum cash withdrawals. Required minimum distribution payments.

<sup>1</sup> All guarantees are subject to Teachers Insurance and Annuity Association of America's (TIAA) claims-paying ability.

<sup>2</sup> Income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty in addition to ordinary income tax.

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### TIAA and CREF annuity contract comparison chart (continued)

	Old contract	New contract	Old contract	New contract
Feature	Retirement Annuity (RA) and Group Retirement Annuity (GRA)	Retirement Choice (RC) Annuity	Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Plus (RCP) Annuity
Fixed-period annuity payment options <sup>1</sup>	RA: Not available for TIAA Traditional. 2-30 years for TIAA and CREF variable annuities. GRA: 5-30 years for TIAA Traditional. 2-30 years for TIAA and CREF variable annuities after termination of employment.	Not available	SRA: 2-30 years for all TIAA and CREF annuities. GSRA: 5-30 years for all TIAA and CREF annuities.	Not available
Retirement transition benefit <sup>1</sup>	If the plan permits, participants can take a cash distribution up to 10% of the amount being converted to lifetime income.	If the plan permits, participants can take a cash distribution up to 10% of the amount being converted to lifetime income.	Not available	Not available
Employer transfer of annuity assets	Employers cannot transfer TIAA and CREF annuity assets to other investments.  Under the terms of a group custodial agreement, employers may transfer the plan assets invested in mutual funds.	Employers can transfer TIAA and CREF annuity assets to other investments, subject to contract provisions.  However, assets in TIAA Traditional can only be transferred in 60 monthly installments without any surrender charge. 90-day advance notice required from institution.  Under the terms of a group custodial agreement, employers may transfer the plan assets invested in mutual funds.	Employers cannot transfer TIAA and CREF annuity assets to other investments.  Under the terms of a group custodial agreement, employers may transfer the plan assets invested in mutual funds.	Employers can transfer TIAA and CREF annuity assets to other investments, subject to contract provisions.  However, assets in TIAA Traditional can only be transferred in 60 monthly installments without any surrender charge. 90-day advance notice required from institution.  Under the terms of a group custodial agreement, employers may transfer the plan assets invested in mutual funds.

## Questions?

Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).



<sup>1</sup> Income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty in addition to ordinary income tax.

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All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

Past performance is no guarantee of future results.

TIAA Traditional is a fixed annuity product issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

Annuity contracts contain terms for keeping them in force. Exclusions, restrictions, limitations and reductions in benefits will, in certain situations, apply to annuity contracts. Your financial consultant or advisor can provide you with costs and complete details. The TIAA Traditional Annuity Retirement Annuity (RA) contract form series 1000.24; Group Retirement Annuity (GRA) certificate form series G-1000.4 or G-1000.5/G1000.6 or G1000.7 (not available in all states); Supplemental Retirement Annuity (SRA) contract form series 1200.8; Group Supplemental Retirement Annuity (GSRA) certificate form series G1250.1; Retirement Choice (RC) contract form series IGRS-01-84-ACC and IGRS-02-ACC; Retirement Choice certificate series IGRS-CERT2-84-ACC and IGRS-CERT3-ACC; Retirement Choice Plus contract form series IGRSP-01-84-ACC and IGRSP-02-ACC; and Retirement Choice Plus certificate series IGRSP-CERT2-84-ACC and IGRSP-CERT3-ACC are issued by Teachers Insurance and Annuity Association of America, 730 Third Avenue, New York, NY 10017.

Under Texas law, the benefits of an annuity purchased under the Optional Retirement Program are available only if a participant attains the age of 70½ years or terminates participation in the program. For these purposes, a person terminates participation in the Optional Retirement Program, without losing any accrued benefits, by: (1) death; (2) retirement; or (3) termination of employment in all Texas public institutions of higher education.

**You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/prospectuses](http://TIAA.org/prospectuses) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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