



Understanding the Retirement Choice/Retirement Choice Plus annuity contracts

For Plan Sponsors and Consultants

Retirement plans can use the Retirement Choice and/or Retirement Choice Plus annuity contracts for all contributions, rollovers and transfers into the plan. To help you better understand how the contracts work, here are answers to some frequently asked questions.

Q. Why should my plan use the Retirement Choice and/or Retirement Choice Plus contracts?

A. The new Retirement Choice/Retirement Choice Plus annuity contracts can help plans to effectively monitor and administer investments and expenses, add and/or remove investment options, and transfer account balances to alternate investment options in the plan. For plan participants, the contracts primarily offer greater flexibility and the potential for higher earnings from TIAA Traditional.

Q. How are the Retirement Choice/Retirement Choice Plus contracts different from the older TIAA annuity contracts?

A. For **plan administrators**, the Retirement Choice/Retirement Choice Plus contracts offer greater flexibility with regard to the choice and administration of investment options. Unlike the older contracts, there are no required investment options, and administrators can discontinue and map all participant investment accumulations, including those in annuity options, to other investment options in the plan. Discontinuance and mapping of TIAA Traditional accumulations takes place over 60 monthly installments, with no surrender charges.

For **participants**, many of the major differences between the contracts relate to the TIAA Traditional Annuity. The Retirement Choice/Retirement Choice Plus annuity contracts have a rate guarantee of between 1% and 3%, determined annually. This adjustable rate guarantee allows TIAA to take less risk under the prevailing interest rate environment, and can provide the potential for higher total credited rates for TIAA Traditional through TIAA's potential declaration of additional amounts of interest.* Additionally, the Retirement Choice contract gives plan participants

the ability to withdraw their money more quickly from TIAA Traditional. For more details about the differences between the contracts, see the charts on the following pages.

Q. When a transition to Retirement Choice and/or Retirement Choice Plus contracts occurs, how will this affect participant balances in their current contracts?

A. Participants' balances in annuity investment options in their old contracts will remain in those contracts unless they choose to move them. However, any new contributions, rollovers and external transfers that they make will go into the new Retirement Choice/Retirement Choice Plus contracts as soon as they go into effect. Participant balances in mutual fund investment options can be moved at any time, as long as they are governed by a group custodial account.

Q. Can plan participants move money between the old and new contracts?

A. Participants may move money out of the old contracts and into the new contracts, subject to the rules of your retirement plan and any applicable restrictions on the investments. However, any money that is moved out of the old contracts cannot be moved back into them, and TIAA Traditional money moved out of the old contracts will no longer receive the 3% minimum guaranteed rate and will lose its applicable "vintages." Participants who have been contributing to TIAA Traditional should review the total credited rate in the old contract (by logging in to *My Account* on [TIAA.org](https://www.tiaa.org) or calling **800-842-2252**, weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET). And if they expect to retire within ten years, they should compare the potential lifetime credited rates for TIAA

*All guarantees are subject to TIAA's claims-paying ability. Additional amounts when declared remain in effect for the "declaration year" which begins each March 1 in the accumulation phase and January 1 in the payout phase. Additional amounts are not guaranteed for future years.

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Traditional before transferring from TIAA Traditional in the old contracts to the new contracts. If your plan has mutual fund options, participants can move money into and out of them at any time, subject to any applicable plan rules and investment restrictions, but they cannot move mutual fund money into the old contracts once the new contracts are in effect.

Q. How do participants transfer money to the new contracts?

A. Participants wishing to transfer money into the plan's new Retirement Choice and/or Retirement Choice Plus contracts should call **800-842-2252**, weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET) to find out and get instructions on how to proceed.

For details on how the different annuity contracts work, consult the *contract comparison chart* below. Questions? Contact your Relationship Manager, or if you are serviced by the Administrator Telephone Center, call **888-842-7782** to speak with a consultant.

TIAA and CREF annuity contract comparison chart

Feature	RA/ GRA	RC	SRA/GSRA	RCP
TIAA Traditional Annuity guaranteed minimum rate (All guarantees are subject to TIAA's claims-paying ability.)	3% for all contributions, rollovers and transfers. The balance in TIAA Traditional earns a total credited rate, which comprises a minimum guaranteed rate and, when declared, an additional amount rate. Any declared additional amount rate remains in effect until the following March 1. Additional amounts are not guaranteed for future years. Principal is always guaranteed.	A rate between 1% and 3% is set by formula, under the terms of the contract, each calendar year. This rate applies to contributions, rollovers and transfers made between January 1 and December 31. The rate continues to be applied to assets and contributions for at least 10 years. The rate is based on the average five-year Constant Maturity Treasury Rate as reported by the Federal Reserve. The balance in TIAA Traditional earns a total credited rate, which comprises a minimum guaranteed rate and, when declared, an additional amount rate. Any declared additional amount rate remains in effect until the following March 1. Additional amounts are not guaranteed for future years. Principal is always guaranteed.	3% for all contributions, rollovers and transfers. The balance in TIAA Traditional earns a total credited rate, which comprises a minimum guaranteed rate and, when declared, an additional amount rate. Any declared additional amount rate remains in effect until the following March 1. Additional amounts are not guaranteed for future years. Principal is always guaranteed.	A rate between 1% and 3% is set by formula, under the terms of the contract, each March 1 for contributions, rollovers and transfers made through the last day of the following February. The rate is established each year for all assets and contributions. The rate is based on the average five-year Constant Maturity Treasury Rate as reported by the Federal Reserve. The balance in TIAA Traditional earns a total credited rate, which comprises a minimum guaranteed rate and, when declared, an additional amount rate. Any declared additional amount rate remains in effect until the following March 1. Additional amounts are not guaranteed for future years. Principal is always guaranteed.
TIAA Traditional Annuity guaranteed minimum rate for payout annuities	Based on 2.50% interest and a fixed-mortality table.	Based on 2.00% interest and a mortality table that is updated each year.	Based on 2.50% interest and a fixed-mortality table.	Based on 2.00% interest and a mortality table that is updated each year.

TIAA and CREF annuity contract comparison chart (continued)

Feature	RA/GRA	RC	SRA/GSRA	RCP
Participant transfers and cash withdrawals from TIAA Traditional Annuity	<p>RA: Made in 10 annual installments over nine years and one day.</p> <p>Lump-sum withdrawals and transfers are not available.</p> <p>GRA: If the plan permits, available in a lump sum within 120 days of terminating employment, subject to a 2.5% surrender charge.</p> <p>Otherwise, made in 10 annual installments over nine years and one day.</p>	<p>Made in 84 monthly payments. If plan permits, available in a lump sum within 120 days of terminating employment, subject to a 2.5% surrender charge.</p>	<p>Lump-sum withdrawals and transfers available from TIAA Traditional without restrictions or charges.</p>	<p>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 non-competing funds. Amount must remain in non-competing funds for 90 days before transferring to competing funds. (TIAA Contract form IGRSP-02-ACC/TIAA Certificate form IGRSP-CERT3-ACC)</p>
Fixed-period annuity payment options*	<p>If the plan permits, fixed-period payments of 2 to 30 years are available from the CREF annuity accounts and the TIAA Real Estate Account.</p> <p>RA: Fixed-period payments are not available from TIAA Traditional.</p> <p>GRA: Fixed-period payments of 5 to 30.</p>	<p>Not available. However, systematic withdrawal arrangements can be set up for amounts needed at specified intervals.</p>	<p>SRA: Upon termination, fixed-period payments of 2 to 30 years are available from all annuity accounts.</p> <p>GSRA: Upon termination, fixed-period annuities of 5 to 30 years are available from all annuity accounts. The fixed period cannot exceed a participant's life expectancy as determined by the Internal Revenue Service.</p>	<p>Not available. However, systematic withdrawal arrangements can be set up for amounts needed at specified intervals.</p>
Retirement Transition Benefit	<p>If the plan permits, participants can take a cash distribution up to 10% of the amount being converted to lifetime income.</p>	<p>If the plan permits, participants can take a cash distribution up to 10% of the amount being converted to lifetime income.</p>	<p>Not applicable</p>	<p>Not applicable</p>
Employer transfer of annuity assets	<p>Employers cannot transfer TIAA or CREF annuity assets to other investments.</p> <p>Under the terms of a group custodial agreement, Employers may transfer the assets in the plan's mutual funds.</p>	<p>Employers can transfer TIAA or CREF annuity assets to other investments, subject to contract provisions.</p> <p>However, assets in TIAA Traditional can only be transferred over a 60-month period without any surrender charge.</p> <p>Under the terms of a group custodial agreement, Employers may transfer the assets in the plan's mutual funds.</p>	<p>Employers cannot transfer TIAA or CREF annuity assets to other investments.</p> <p>Under the terms of a group custodial agreement, Employers may transfer the assets in the plan's mutual funds.</p>	<p>Employers can transfer TIAA or CREF annuity assets to other investments, subject to contract provisions.</p> <p>However, assets in TIAA Traditional can only be transferred over a 60-month period without any surrender charge.</p> <p>Under the terms of a group custodial agreement, Employers may transfer the assets in the plan's mutual funds.</p>



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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.

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.

TIAA Traditional is a guaranteed insurance contract and not an Investment for federal securities law purposes.

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.

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.

Retirement Annuity (RA) TIAA Contract form series 1000.24/CREF Certificate series C1000.11-STD.1; Group Retirement Annuity (GRA) contract form series G-1000.4 or G-1000.5/G1000.6 or G1000.7 (not available in all states)/CREF Certificate series CG-1000.1 and CG-1000.2; Supplemental Retirement Annuity (SRA) TIAA Contract form series 1200.8/CREF Certificate series C1200.4; Group Supplemental Retirement Annuity (GSRA) TIAA Contract form series G1250.1/CREF Certificate series CG1250.1; Group Annuity (GA) TIAA Contract Form Series 6008.8 and 6008.9-ACC/CREF contract series C6008.1. Retirement Choice (RC) TIAA Contract form Series - IGRS-01-84-ACC/TIAA Certificate Series IGRS-CERT2-84-ACC/CREF Contract form series: CIGRS-01/CREF Certificate series: CIGRS-CERT1; Retirement Choice Plus (RCP) TIAA Contract form Series - IGRSP-01-84-ACC/TIAA Certificate Series - IGRSP-CERT2-84-ACC/CREF Contract form series: CIGRSP-01 CREF Certificate series: CIGRSPCERT1; TIAA Stable Value TIAA Contract form series - SV-01/TIAA Certificate series - SV-CERT1.

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Total effective interest rates credited on TIAA Traditional Annuity accumulations¹ (As of March 2019—guaranteed through 2/29/20)

Contribution date	RA/GRA	SRA/GSRA	RC ³	RCP ³
Pre-2002	4.40%	3.65%	-	-
2002 - 2009	4.00%	3.25%	4.25%	3.50%
2010 - 2011	4.00%	3.25%	4.25%	3.50%
2012	3.50%	3.00%	3.75%	3.00%
2013 - 2016	3.50%	3.00%	3.75%	3.00%
January 2017 – March 2019 ²	4.00%	3.25%	4.25%	3.50%
Minimum Guaranteed Rate ⁴	3.00% (premiums since 1979)	3.00% (premiums since 1979)	Between 1% and 3% ⁵ (current is 1.70%)	Between 1% and 3% ⁶ (current is 1.30%)

Contract types shown that include TIAA Traditional: (G)RA = (Group) Retirement Annuity, (G)SRA—(Group)Supplemental Retirement Annuity, RC(P)—Retirement Choice (Plus).

1. Interest in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared.
2. For accumulations in contracts other than Retirement Choice (RC) and Retirement Choice Plus (RCP), these rates also apply to additional amounts credited to older vintages during this period.
3. RC contracts have no accumulations in vintages prior to August 2005. RCP contracts have no accumulations in vintages prior to June 2006. RC and RCP contracts are from 2006-2007.
4. Subject to TIAA's claims-paying ability.
5. RC Minimum Guaranteed Rate is re-determined 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.
6. RCP Minimum Guaranteed Rate re-determined annually on March 1. Applies to all accumulations and premiums deposited during the period.