



Please take a moment to consider all your options before taking a cash withdrawal from your TIAA Traditional Annuity. What you do today with that money can significantly impact tomorrow's income. The Transfer Payout Annuity withdrawals are eligible to be rolled over into other eligible retirement plans, so please consider this option. For assistance with this important decision, call us at **800-842-2252**.

Things to consider if requesting an early withdrawal

Early withdrawal penalties

You may be subject to an early withdrawal penalty if you were under age 55 when employment ended, or are under age 59½ at the time of this withdrawal, in addition to ordinary income tax.

Tax withholding

Distributions that can be rolled over into eligible retirement plans but are not rolled over are subject to 20% federal tax withholding.

Taxation at time of withdrawal

If you begin taking withdrawals from your TIAA Traditional Annuity later in life, you may be in a lower tax bracket and enjoy a lesser tax burden on the distributed funds.

Alternatives to Retirement Annuity distributions

After-tax savings

Any non-retirement assets available may be a better option in the long run.

Waiting

Consider holding off on that big purchase until you can save enough outside of your Retirement Annuity.

Loans

Do you have access to home equity, consumer or retirement plan loans that may serve you better in the short run?

As with any important financial decision, it's important to seek out your TIAA consultant and a knowledgeable tax professional to help you understand the best options for your circumstances.

TIAA or its affiliates do not provide tax advice. Please consult your tax advisor. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

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

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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CASH WITHDRAWAL OR ROLLOVER TRANSFER PAYOUT ANNUITY FOR PRIVATE EMPLOYER PLANS

NEED HELP? 800-842-2252

Weekdays

8 a.m. – 10 p.m. (ET)

Saturday

9 a.m. – 6 p.m. (ET)

Or visit [TIAA.org](https://www.tiaa.org).

Have your ID and password ready.

WHAT IS A TRANSFER PAYOUT ANNUITY?

The Transfer Payout Annuity (TPA) is an option for transferring some or all of your TIAA Traditional account balances as a rollover or as a cash withdrawal, in 10 payments over 9 years.

Since the TIAA portfolio is made up of long-term investments, transfers can only be made in 10 payments over 9 years.

HOW DOES IT WORK?

You complete the enclosed forms choosing an amount of \$10,000 or more (100% if your account balance is less than \$10,000 but greater than \$2,000) from your TIAA Traditional account, which is then placed into a new Transfer Payout Annuity contract. Each year this new contract will automatically transfer 10% of the value, plus any earnings, to the rollover or cash withdrawal option that you choose.

KEY INFORMATION TO CONSIDER

- If you want to withdraw funds from your CREF accounts, please call us. There are different rules for these withdrawals, so you must complete separate forms.
- We will continue to use the beneficiary designation we have on file for the original contract. Once your Transfer Payout Annuity contract is issued, you may go online at [TIAA.org](https://www.tiaa.org) to update your beneficiary designations.
- We'll send the withdrawal or rollover amount within four to seven business days after we receive your completed forms or from the start date you requested. To avoid delays, be sure to complete all sections.
- You may be subject to a 10% federal tax penalty for early withdrawal if you were under age 55 when your employment ended, or if you're under age 59½ when you take this withdrawal.
- A withdrawal is taxable if it is not rolled over to another tax-deferred account. For withdrawals (not rollovers) we are required to withhold 20% for federal taxes. To withhold more than 20% federal taxes, you can download Tax Form W4-P from our website.
- If you are not rolling over the withdrawal, we may be required to withhold state tax if you reside in: AR, CA, DC, DE, GA, IA, KS, MD, ME, MA, MI, NE, NC, OK, OR, VT or VA. If your state tax form isn't included with your forms, go to [TIAA.org/forms](https://www.tiaa.org/forms), and scroll to Find tax forms.





CASH WITHDRAWAL OR ROLLOVER
TRANSFER PAYOUT ANNUITY
FOR PRIVATE EMPLOYER PLANS

Please print using black or dark blue ink.

IMPORTANT: A full Social Security Number/Taxpayer Identification Number is required to process your request.

If you claim residence AND citizenship outside the U.S., you must complete Form W-8BEN in addition to this form to certify your foreign tax status. To print the W-8BEN form, go to TIAA.org/forms, and scroll to Find tax forms.

1. PROVIDE YOUR INFORMATION

First Name Middle Initial

Last Name Suffix

Social Security Number/
Taxpayer Identification Number Contact Telephone Number Extension

State of Legal Residence (if outside the U.S., write in Country of Residence) Citizenship (if not U.S.)

* The Plan and Sub Plan Numbers should have been provided when you requested the form. If you don't have them, please reference your quarterly statement.

2. PROVIDE YOUR CONTRACT NUMBERS

TIAA Number

Plan Number* Sub Plan Number*

Plan Name

3. WHEN WILL YOUR ANNUAL TRANSFERS BEGIN

We'll make the first transfer when we issue your Transfer Payout Annuity contract. And for future transfers, we'll transfer funds annually on the first business day of that month, with funds received within 2 (two) business days. If you wish to change your annual transfer date to a later date, please tell us below.

Date (mm/yyyy)

I want annual transfers to begin on the first day of: / 20

** The minimum transfer is \$10,000, or 100% if the account balance is less than \$10,000.

Remember, account balances change daily based on market performance. Log in to your account at TIAA.org or call us for automated up-to-date account information.

4. CHOOSE THE AMOUNT TO TRANSFER FROM TIAA TRADITIONAL (CHOOSE ONE)

- A. I want to transfer my entire TIAA Traditional amount.
- B. I want to transfer only a part of my TIAA Traditional available account balance as indicated.
If you are not withdrawing/rolling over your entire available account balance, indicate the dollar amount or percentage. Percentages and amounts must be in whole numbers.

Dollar Amount** OR Percent of Account Balance %

\$ OR %





5. TELL US WHERE TO SEND YOUR ANNUAL WITHDRAWALS (CHOOSE ONE)

A. Direct Deposit to my bank account. (Also complete Section 5A)

OR

B. Roll over to another TIAA account.* (Also complete Section 5B)

OR

C. Roll over to another investment company.* (Also complete Section 5C)

OR

D. Mail a check to my current address on file.

Note: To ensure your account is secure, we can't send a check to a mailing address that has changed in the last 14 days. So, if you're requesting that we send the payment to your mailing address and you've recently changed it, we may not be able to process your current request. Call us at **800-842-2252** so we can discuss some of your options for completing your request.

*If you selected option B or C above, then please tell us how to apply your after-tax monies:

Include in my rollover

Do not include in my rollover. TIAA will send you a check.





When you select direct deposit, you will usually receive funds within two (2) business days once we have all the required approvals and documentation.

You may fax copies of forms and documents if you request that we send the payment via direct deposit using banking information we already have on file. Otherwise, you must mail or upload original documents (not faxed copies) with this form.

5A. PROVIDE PAYMENT INSTRUCTIONS

NOTE: If TIAA is unable to validate your bank account information for any reason, or you do not make a selection below, we will automatically mail a check to your current address on file.

Please indicate where you would like us to send the money:

Direct Deposit to my bank account already on file:

Bank Name:

Account Number ending in:

Direct Deposit to my new Checking or Savings Account:

Checking Account

OR

Savings Account

Provide documentation described in item A, B or C below.

A. Mail or upload a photo of an original voided check with this form. Starter checks, deposit slips and third-party checks are not acceptable.

OR

B. Mail an original letter from your bank with the following information:

- On bank letterhead, which includes address of bank
- Name on your account
- Address on your account
- Bank/ABA routing number
- Account number
- Account type (Personal checking account or personal savings account)
- Signature of the financial institution's representative. This signature must either be notarized by the financial institution's notary; or, it must be a signature guarantee including the stamp or seal from the financial institution's authorized representative.
- If any of the bullet points above are missing, we will send your payment to the current address on file.

OR

C. Mail or upload a Bank Generated Deposit Set Up Form from your bank that includes the following information:

- Name on your account
- Address on your account
- Bank/ABA routing number
- Account number
- Account type (Personal checking account or personal savings account)





* If you're rolling over your funds to a TIAA account, please provide your account number at the right. We'll invest your funds using the allocation instructions on file.

If you need to open a new TIAA IRA, please call us.

5B. ROLL OVER MY WITHDRAWAL TO ANOTHER TIAA ACCOUNT

What type of account are you rolling over to? (Choose only one and provide account number.)

My TIAA account*

TIAA Number

CREF Number

Plan Name (Contributing Employer's Plan)

Plan Number

Sub Plan Number

Brokerage

Mutual Funds

After-Tax Annuity

Trust Services

IRA

Please select one of the following for the allocation of funds:

Like to Like – Roll over to the same investment(s) as your entitlement funds. If they are not available in the receiving account, the funds will be applied to the money market fund.

Allocation on File – The current allocation in the contract to which the rollover is being applied.

NOTE: If you do not choose an election, we will default to the Allocation on File.

New TIAA IRA (My IRA enrollment form is attached.)

Roth IRA

Please select one of the following for the allocation of funds:

Like to Like – Roll over to the same investment(s) as your entitlement funds. If they are not available in the receiving account, the funds will be applied to the money market fund.

Allocation on File – The current allocation in the contract to which the rollover is being applied.

NOTE: If you do not choose an election, we will default to the Allocation on File.

Do you want federal taxes withheld from the pretax amount you're converting to a Roth IRA? If you don't check a box we'll withhold 20% for federal taxes.

No, do not withhold federal taxes.

Yes, withhold %





5C. ROLL OVER MY WITHDRAWAL TO ANOTHER INVESTMENT COMPANY

What type of account are you rolling over to? (Choose only one)

Traditional IRA (complete the Investment Company Information)

Roth IRA (complete the Investment Company Information)

Do you want federal taxes withheld from the pretax amount you're converting to a Roth IRA? If you don't check a box we'll withhold 20% for federal taxes.

No, do not withhold federal taxes.

Yes, withhold %

Other Plan (complete the Investment Company Information and the Acceptance By Investment Company)

The investment company receiving your rollover must complete the Investment Company Information. If the rollover is not going to an IRA account, then the investment company must also complete the Acceptance By Investment Company.

INVESTMENT COMPANY NAME

Investment Company Name

Address

City

State

Zip Code

Contact Telephone Number

Extension

Account Number

A representative of the investment company receiving the direct rollover must complete and sign this section.

ACCEPTANCE BY INVESTMENT COMPANY

We certify that the Internal Revenue Code of the plan receiving the direct rollover is (choose one)

401(a) 403(a) 457(b) Public 401(k) 403(b)

Other (provide IRC Code)

If you have after-tax contributions and the plan receiving your direct rollover can't accept them, we'll send you a check for that amount to your mailing address on file.

We agree to accept the direct rollover (select only one)

and will account for both pretax and after-tax amounts.

of only the pretax amounts.

Please sign using black or dark blue ink.

Investment Company Representative's Signature

Today's Date (mm/dd/yyyy)

Title

Telephone Number





If you answer **Yes** and provide a separation date, you are certifying that you have or will have separated from service by that date.

If you answer **No** or don't enter a separation date, you are certifying that you understand the repercussions of authorizing this withdrawal while still employed.

6. EMPLOYMENT STATUS

Before you start your withdrawals, will you have separated from all employers that contributed to the plans from which you're withdrawing funds?

Separation Date (mm/dd/yyyy)

Yes, I certify that I have or will have separated from service on: / /

No, I will not have separated from service.

Please contact your employer's benefit office to discuss any consequences if you're authorizing withdrawals from the account balance from your current employer's plan.

The employer that contributed to your plan must complete this section.

This section must be completed in order to make a withdrawal.

Please sign using black or dark blue ink.

7. EMPLOYER'S PLAN REPRESENTATIVE

Separation Date (mm/dd/yyyy)

/ /

EMPLOYER PLAN REPRESENTATIVE CERTIFICATION

Employer Plan Representative's Signature

Today's Date (mm/dd/yyyy)

/ / 20

Employer Plan Representative's Name (please print)

Title





If you're married, you must sign and date this section before your spouse signs Section 10.

8. YOUR AUTHORIZATION AND SIGNATURE

By signing below:

- You authorize TIAA to make withdrawals from your TIAA Traditional account balances, as stated in this form.
- The date we issue your Transfer Payout Annuity contract cannot be before we receive all necessary papers.
- Once we issue your Transfer Payout Annuity contract, it cannot be revoked and the amount cannot be changed.
- If you transfer the full value of your TIAA contract to your Transfer Payout Annuity, that TIAA contract will be of no value.
- You authorize the continuation of the beneficiaries under the original contract listed in Section 2. Once the contract is issued, you reserve the right to change this designation at any time.
- If you requested that your withdrawal be directly deposited, you authorize that the bank charge your account and refund any overpayments to TIAA. You release your bank from any liability to TIAA for overpayment above the amount of the funds available at the time TIAA requests a refund.
- If you make a direct rollover into another employer's plan, you understand your right to receive a distribution of these funds will be determined by the plan that is accepting the rollover and the funds in which your direct rollover is invested. You further understand that if you make a direct rollover to another employer's plan that is subject to the Employee Retirement Income Security Act of 1974 (ERISA), spousal rights will apply to these funds and you may need a signed waiver from your spouse in order to receive a subsequent distribution of these funds.

Under penalties of perjury, I certify that: (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. citizen or other U.S. person; and (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Note: There are no FATCA code entries on this form, so please disregard item 4.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Please sign your full legal name with suffix, if applicable, using black or dark blue ink. ▶

Your Signature

Today's Date (mm/dd/yyyy)

 / / 20



Unmarried Verification: If you are unmarried, ONLY complete Section 9.

Please sign using black or dark blue ink.

9. UNMARRIED VERIFICATION

I certify that I am not married **AND** no longer work for the employer that contributed to this plan.

Your Signature

Today's Date (mm/dd/yyyy)

 / / 20

OR

I certify that I am not married **AND** I am currently working for the employer that contributed to this plan.
Please sign below in the presence of the Plan Representative.

Your Signature

Today's Date (mm/dd/yyyy)

 / / 20

PLAN REPRESENTATIVE CERTIFICATION

By signing, you certify that the participant is not married.

Plan Representative's Signature

Today's Date (mm/dd/yyyy)

 / / 20

Plan Representative's Name *(Please print)*

Title





To the participant: If you are married, ONLY your spouse will need to complete Section 10.

Remember, spouse must sign and date this waiver on or after the participant has signed this form.

Please sign using black or dark blue ink.

This section must be completed by either a Notary Public or Plan Representative. If you reside outside the U.S., then you need to go to a U.S. Embassy/U.S. Consulate or U.S. Bank Branch to obtain a Notary Public's signature.

Please contact your benefits office to complete the Plan Representative Certification instead of a Notary Public Certification.

10. SPOUSE'S WAIVER OF SURVIVOR BENEFITS

As the spouse of a participant in an employer-sponsored retirement plan, you have the right to receive a survivor benefit of at least 50% of the participant's (the account owner's) accumulation if he or she dies before you (referred to as a qualified joint and survivor annuity ("QJSA")). The amount may be more, depending on the plan provisions. With this form, your spouse is requesting a distribution in a form other than the QJSA. Because this means that the money used for the distribution will no longer be available to provide a QJSA survivor benefit to you, we must get your consent before completing the transaction. Please read and sign the statement below only if you agree to the distribution in a form other than the QJSA. You do not have to sign this form. If you do not, you will receive the QJSA survivor benefit described in the *Explanation of the Qualified Joint and Survivor Annuity*.

Important: You must have your signature witnessed by a Notary Public OR the contributing employer's Plan Representative. And you must sign and date this waiver on or after your spouse has signed the distribution form.

By signing I confirm that I have read and understand the *Explanation of the Qualified Joint and Survivor Annuity*, which includes information about the QJSA and the requirements for spousal consent. I hereby agree to this distribution and understand that the amount to be distributed will not be available as a QJSA survivor benefit. I also understand that this waiver applies to this request only; it does not apply to future requests.

First Name Last Name

Signature Today's Date (mm/dd/yyyy) / / 20

NOTARY PUBLIC CERTIFICATION

State County Notary Expiration Date (mm/dd/yyyy) / / 20

On the date noted below the subscriber known to me to be the person described in and who executed the foregoing instrument and he/she acknowledged to me that he/she executed the same.

Notary Public's Signature Today's Date (mm/dd/yyyy) / / 20

FOR NOTARY PUBLICS IN MA

Indicate the type of identification:

- Valid federal or state ID
- Testimony of a credible witness
- Personal knowledge of the subscriber

In this space, the Notary Public must provide his/her notarial number and the date the appointment expires. Provide the notarial seal if outside New York state.

PLAN REPRESENTATIVE CERTIFICATION

By signing, you are certifying you witnessed the spouse's signature.

Plan Representative's Signature Today's Date (mm/dd/yyyy) / / 20

Plan Representative's Name (Please print) Title





CASH WITHDRAWAL OR ROLLOVER
TRANSFER PAYOUT ANNUITY
FOR PRIVATE EMPLOYER PLANS

Please return ALL numbered pages including any pages you did not need to complete.

RETURN COMPLETED FORM(S) TO:

If this is your first or new direct deposit to the bank account listed, you must include an original check or an original letter from your bank or a bank generated deposit set up form. You do not have to send this documentation if you chose direct deposit to a bank account we already have on file.

STANDARD MAIL:

TIAA
P.O. Box 1268
Charlotte, NC 28201-1268

OVERNIGHT:

TIAA
8500 Andrew Carnegie Blvd.
Charlotte, NC 28262

SEND US YOUR FORM ONLINE:

- Log in to your account at TIAA.org. On the main menu, under “My Account,” select the “Upload documents” link.
- Within the “Shared Files” tab in “Message Center,” select the “Upload Files” button.

MOBILE UPLOAD:

- Log in to your TIAA app, and click on “Message Center” from the top right menu.
- Click on “Shared Files.”
- In the bottom right corner, click on the upload icon and select the folder to upload to.
- Follow the instructions to take a picture and upload your completed form.

FAX: (Faxes are only acceptable if you chose direct deposit to a bank account we already have on file.)

800-914-8922 (within U.S.)

704-595-5795 (outside U.S.)





CASH WITHDRAWAL OR ROLLOVER TRANSFER PAYOUT ANNUITY FOR PRIVATE EMPLOYER PLANS

CHECKLIST

Did you remember to:

- Complete all necessary personal information.
- Tell us how much you would like to transfer. (Section 4)
- Let us know where to send your withdrawal: direct deposit to your bank account, by check to your address, or direct rollover to TIAA or to another investment company. (Section 5)
- If you chose direct deposit to a **NEW** checking or savings account, include an original voided check or an original letter from your bank or a bank generated setup form with the completed forms package. **(We cannot accept faxed copies.)** **NOTE:** You do not have to send this documentation if you chose direct deposit to a bank account we already have on file.
- The employer who contributed to the plan from which you're making the withdrawal must provide the date you terminated employment. (Section 7)
- Complete the "Additional Requirements Based on Marital Status" section. If you are single, complete Section 9; if you are married, your spouse must complete Section 10 in front of a notary public or your contributing employer's plan representative.
- If applicable, complete all necessary tax withholding election forms.
- Sign and date this form. (Section 8)
- Call TIAA if you have any questions or need assistance at **800-842-2252**.

FRAUD WARNING

FOR YOUR PROTECTION, WE PROVIDE THIS NOTICE/WARNING REQUIRED BY MANY STATES

This notice/warning does not apply in New York.

Any person who, knowingly and with intent to defraud any insurance company or other person, files an application for insurance or a statement of claim for insurance benefits containing materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and may be subject to criminal penalties, including confinement in prison, and civil penalties. Such action may entitle the insurance company to deny or void coverage or benefits.

Colorado residents, please note: Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Virginia and Washington, DC residents, please note: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.





YOU HAVE ALTERNATIVES TO CASH WITHDRAWALS

How much annual annuity income could you receive as an alternative to a cash withdrawal?

Find the age when you may start receiving income and see the corresponding annual lifetime income for different amounts you could convert to an annuity.

If you want income for your lifetime only, use the Single-Life Annuity chart. For income for the lifetime of you and an annuity partner (usually a spouse) use the Two-Life Annuity charts.

These charts are purely hypothetical and do not illustrate past or projected performance of any TIAA and CREF annuity product. These charts use mortality tables that may change in the future, and assume life expectancy at age 65 of approximately 24 years.

Assumptions

- Annual return of 4%
- You and your annuity partner are the same age
- Your annuity partner's income is reduced upon your death unless you select the Two-Life Annuity with 100% to annuity partner.

*Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

Before you complete your request, we want you to know that making a withdrawal may eliminate other income options in the future—options that could be more appropriate for you in retirement. The charts below show annual income examples from some of our lifetime annuity choices. On the following page you'll also find charts showing payments over a fixed period of time. The Life Annuity options offer income you can't outlive—an important consideration when planning for retirement.* Conversely, Fixed Period options pay out amounts over a period of years. However, these are only a few of the income options available to you.

Keep in mind that these illustrations are only examples and are not guaranteed. The amounts illustrated do not necessarily reflect what you're eligible to receive.

The purpose of these illustrations is to ensure that you understand the financial effect of withdrawing a portion or all of your balance. A withdrawal will limit what you'll have available for lifetime income or fixed-period income in the future. Our brochure, *Lifetime Retirement Income—The Foundation to a Secure Future*, details the income choices available and will help you choose the right option for your needs. It is available on our website at: TIAA.org/pubs/pdf/lifetime_retirement_income.pdf.

Please carefully review these illustrations before completing the appropriate withdrawal forms.

If you have questions or need any assistance, our consultants are ready to help. Just call **800-842-2252** weekdays from 8 a.m. to 10 p.m. or Saturday from 9 a.m. to 6 p.m. (ET). To contact us by phone internationally, please log in to TIAA.org and click on the *Contact Us* link at the top right-hand corner of the page. Scroll down the page to click on *more phone numbers*. In the *Call toll-free from abroad* section, click on *Instructions* to view the AT&T international dialing guide where you can locate your international dialing code and dialing instructions. If you would like this illustration and the booklet *Lifetime Retirement Income* mailed to you, please call **800-842-2252**.

For additional income choices not illustrated, please see the last page.

SINGLE-LIFE ANNUITY

You're guaranteed income for life. Income ends at your death unless you have a guaranteed payment period, in which case your estate or beneficiary will continue to receive income until the end of that period.

AMOUNT	ANNUAL INCOME YOU WOULD RECEIVE IF YOU BEGIN INCOME AT:						
	AGE 35	AGE 45	AGE 55	AGE 60	AGE 65	AGE 70	AGE 75
\$ 10,000	\$ 462	\$ 502	\$ 567	\$ 615	\$ 682	\$ 774	\$ 905
100,000	4,622	5,016	5,669	6,155	6,818	7,742	9,048
500,000	23,109	25,082	28,347	30,773	34,089	38,711	45,238



**YOU HAVE ALTERNATIVES TO CASH WITHDRAWALS**

If the income is from a variable account, such as a CREF account, your income in the first year will be approximately the same as shown. Your income may go up or down in future years, depending on the income option and the investment you select.

Note: Different assumptions would yield other results. For example, having an annuity partner younger than you would mean a lower annual income; an annuity partner older than you would provide higher annual income. Also, if you choose to add a guaranteed period to the annuity, the annual income will be lower than the numbers illustrated. For the very young, the difference can be less than one dollar.

TWO-LIFE ANNUITY WITH 50% TO ANNUITY PARTNER

You're guaranteed income for life. If you die first, your annuity partner's income is reduced to 50% of the original amount. Your income isn't reduced if your annuity partner dies first.

AMOUNT	ANNUAL INCOME YOU WOULD RECEIVE IF YOU BEGIN INCOME AT:						
	AGE 35	AGE 45	AGE 55	AGE 60	AGE 65	AGE 70	AGE 75
\$ 10,000	\$ 450	\$ 483	\$ 536	\$ 576	\$ 631	\$ 706	\$ 812
100,000	4,501	4,826	5,364	5,764	6,308	7,060	8,116
500,000	22,505	24,131	26,822	28,822	31,538	35,298	40,579

TWO-LIFE ANNUITY WITH TWO-THIRDS TO SURVIVOR

You're guaranteed income for life. However, income is reduced to two-thirds of the amount after the death of *either* you or your annuity partner.

AMOUNT	ANNUAL INCOME YOU WOULD RECEIVE IF YOU BEGIN INCOME AT:						
	AGE 35	AGE 45	AGE 55	AGE 60	AGE 65	AGE 70	AGE 75
\$ 10,000	\$ 454	\$ 489	\$ 546	\$ 589	\$ 647	\$ 727	\$ 840
100,000	4,540	4,888	5,462	5,889	6,469	7,273	8,404
500,000	22,702	24,440	27,312	29,444	32,345	36,367	42,022

TWO-LIFE ANNUITY WITH 75% TO ANNUITY PARTNER

You're guaranteed income for life. If you die first, your annuity partner's income is reduced to 75% of the original amount. Your income isn't reduced if your annuity partner dies first.

AMOUNT	ANNUAL INCOME YOU WOULD RECEIVE IF YOU BEGIN INCOME AT:						
	AGE 35	AGE 45	AGE 55	AGE 60	AGE 65	AGE 70	AGE 75
\$ 10,000	\$ 444	\$ 474	\$ 522	\$ 559	\$ 608	\$ 676	\$ 772
100,000	4,443	4,737	5,224	5,587	6,080	6,761	7,718
500,000	22,214	23,683	26,119	27,936	30,400	33,807	38,592

TWO-LIFE ANNUITY WITH 100% TO ANNUITY PARTNER

You're guaranteed income for life. Income continues for the full amount following the death of either you or your annuity partner.

AMOUNT	ANNUAL INCOME YOU WOULD RECEIVE IF YOU BEGIN INCOME AT:						
	AGE 35	AGE 45	AGE 55	AGE 60	AGE 65	AGE 70	AGE 75
\$ 10,000	\$ 439	\$ 465	\$ 509	\$ 542	\$ 587	\$ 649	\$ 736
100,000	4,386	4,650	5,090	5,421	5,868	6,488	7,358
500,000	21,931	23,250	25,452	27,103	29,342	32,438	36,790





YOU HAVE ALTERNATIVES TO CASH WITHDRAWALS

Fixed Period Annuities

A Fixed Period, often referred to as an Annuity Certain, pays money out at regular intervals over a period of years. At the end of the period, all payments cease. It does not guarantee lifetime income; rather it guarantees income only for a specific period of time.

Assumptions

- Annual return of 4%
- Annual return of 6%

Note: Different assumptions would yield other results.

FIXED PERIOD ANNUITY (ASSUMING 4% RETURN)

Unlike the Life Annuity options above, Fixed Period Annuities make payments for a fixed number of years and then cease. The number of years for which payments are available is based on your account type and/or your contributing employer's plan rules.

This chart assumes a 4% return.

AMOUNT	ANNUAL INCOME IF YOU RECEIVE PAYMENTS FOR THE FOLLOWING FIXED NUMBER OF YEARS		
	10 YEARS	20 YEARS	30 YEARS
\$ 10,000	\$ 1,207	\$ 720	\$ 566
100,000	12,069	7,203	5,661
500,000	60,346	36,015	28,305

FIXED PERIOD ANNUITY (ASSUMING 6% RETURN)

Payments are made for a fixed number of years and then cease. The number of years for which payments are available is based on your account type and/or your contributing employer's plan rules.

This chart assumes a 6% return.

AMOUNT	ANNUAL INCOME IF YOU RECEIVE PAYMENTS FOR THE FOLLOWING FIXED NUMBER OF YEARS		
	10 YEARS	20 YEARS	30 YEARS
\$ 10,000	\$ 1,316	\$ 845	\$ 704
100,000	13,163	8,446	7,038
500,000	65,814	42,232	35,191

For information on all of your available withdrawal options, or for personalized income illustrations, please call us at 800-842-2252.

ADDITIONAL INCOME CHOICES

You also have the flexibility to receive income through the choices listed below. Depending on your needs and goals, these may help you build a flexible income stream.

INTEREST-ONLY INCOME

Interest-Only offers you the flexibility of receiving income without drawing down your TIAA Traditional balance in Retirement Annuity, Group Retirement Annuity and Retirement Choice contracts. Your income includes a guaranteed interest rate of 3% (for most contracts) plus any additional amounts declared above the guaranteed rate. As interest rates change, so does your income. It's an ideal way to supplement your income during a transition to full retirement or if you are working part time. Once you reach age 70½, we generally recommend that you switch to another income choice designed to meet the Internal Revenue Service's (IRS's) required minimum distributions.





MINIMUM DISTRIBUTION WITHDRAWALS

Generally available for participants who have reached age 70½, this option pays you only the amount needed to meet federal required minimum distributions. That way, your remaining balance can continue to grow tax deferred.

TRANSFER PAYOUT ANNUITY

The TIAA Traditional Annuity's primary goal is to protect your principal while providing the highest potential return.* In order to uphold these benefits, withdrawals are limited to a portion of your balance each year. For income from your TIAA Traditional balance in a Retirement Annuity or Group Retirement Annuity, you can receive 10 annual withdrawals through the Transfer Payout Annuity. Group Retirement Annuities may also offer the choice of annual fixed-period withdrawals between 5 and 30 years. And Retirement Choice Annuity contracts offer an 84-month withdrawal option.

For your protection, TIAA may require additional verification of your identity before accepting your transaction as in good order. You agree that your transaction will be valued as of the market close on the business day that all of steps necessary to verify your identity and the transaction to be in good order have been completed. You also agree that in the event these steps are completed after the market close on a business day, then your transaction will be valued as of the market close on the next business day. The amount of money that you receive will depend on the share or unit price on the day on which your transaction is deemed to be in good order. Due to market fluctuations, the price your shares or units ultimately receive could be less than the share or unit price when you initiated this transaction. It is also possible that if we are unable to reach you to verify this transaction within 5 days, this transaction may be canceled.

*All guarantees are based on TIAA's claims-paying ability.

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

Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY

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