



TIAA  
CREF

## Making the most of your retirement

Your income options



Financial Services





This brochure is for people within 10 years of retiring who are starting to explore the options for withdrawing funds from their retirement plans. You'll find details on the variety of income choices, and guidance to help you create the right withdrawal and investment strategy for your needs.

- 1 Getting ready to retire
- 2 What will your retirement look like?
- 5 A variety of retirement income choices
- 13 Investment strategies in retirement
- 15 Putting it all together
- 16 Your experienced retirement professionals

# Getting ready to retire

Today retirement is a journey — a time to explore new possibilities, and a time that could last for 20, 30 or more years.

In fact, when you turn age 65, there’s an 80% probability that you’ll live to age 80, and a 27% chance you’ll reach age 95.\* This is why you need a plan that includes income you can’t outlive.

As you start thinking about retirement, there are some tax laws and distribution requirements that may affect your decisions. So please keep these important milestones in mind.

Milestones to consider when planning for retirement	
Age	Milestone
59½	Withdrawals from tax-advantaged retirement plans no longer subject to 10% early-withdrawal penalty.
62	Minimum age to receive Social Security benefits, but at a reduced amount.
66	Full Social Security benefits (regardless of any future earnings) available if you were born between 1943 and 1954.
70½	Must begin withdrawing funds from your retirement plans. <ul style="list-style-type: none"><li>▪ Employer plans: by April 1 following the year you turn age 70½ or retire from the sponsoring employer, whichever is later.</li><li>▪ IRAs (except Roth IRAs): by April 1 following the year you turn age 70½.</li></ul>
75	Must begin withdrawing funds exempt from age 70½ distribution requirement (funds contributed to a 403(b) plan before January 1, 1987), unless you are still employed and meet certain criteria.
90	Must begin income from after-tax annuities. Latest you can start taking lifetime annuity income from a TIAA-CREF retirement account.

\* TIAA-CREF Mortality Tables 2012





## What will your retirement look like?

Throughout your working years, your priority has been saving for retirement — so you'll have enough set aside to provide income that'll last for the rest of your life.

As retirement approaches, it's important to consider what you would like your lifestyle to be and if you have enough set aside to make that a reality. For example, some people plan to relocate, travel, become more involved in cultural and other activities, or take up a hobby.

Once you have your vision for retirement, you should review your finances including retirement accounts and other savings. Then, your priority can shift to creating a retirement income plan that makes sense for you.

To help with your planning, following are answers to some key questions about retirement income.

### Where will your income come from in retirement?

For many people, retirement income comes from a few sources:

**Social Security.** You can begin taking benefits as early as age 62, but you'll receive only about 70% of what you would have received at your full retirement age. For most people, this is age 66. For information, visit the Social Security Administration at [www.ssa.gov](http://www.ssa.gov).

In addition, if you're married or have children, other members of your family may also be eligible for Social Security benefits. And it's important to take this into account when planning for retirement. Since everyone's circumstances are different, it's a good idea to consult with your local Social Security office to discuss your options.

**Employer savings plans.** Like many of your colleagues who have spent their careers working in the academic, medical, cultural or research fields, your TIAA-CREF retirement accounts will probably be your primary source of retirement income.

As shown in the milestones on page 1, generally you must be at least age 59½ to withdraw funds without penalty and must begin to withdraw funds by age 70½.

**Personal assets.** Your personal assets may include other tax-favored investments such as IRAs, Keogh plans or after-tax annuities.

**Working in retirement.** About 75% of workers age 50 and over expect to have retirement jobs.\* Whether by choice or necessity, there's a good chance you'll continue to work — at least in some capacity — during your retirement years.

### How much income do you need?

Many financial planners estimate that during retirement, you'll need between 80% and 90% of your preretirement income. Of course, this amount can shift over time.

For example, early in retirement you may work and enjoy the benefits of living in a less-expensive house or community. Later in your retirement, more of your income may go toward healthcare and assisted living.

### How much should you withdraw and from which assets?

As a rule of thumb, you probably want to withdraw no more than 4% of your total retirement savings (not including any amounts you convert to lifetime annuity income) in the year you begin receiving income.

This can help ensure that you won't deplete your resources too quickly. Plus, it can leave you with the extra resources that you might need in the future to help your income keep pace with inflation.

Please keep in mind that 4% is a guideline and may not be appropriate for everyone. If you're not sure if this is right for you or if your situation is complex, you may want to consult with a financial advisor.

### Here are some other factors to keep in mind:

- To eliminate the concern of outliving your savings, consider a lifetime annuity from which you can receive guaranteed and variable income.\*\*
- You can begin receiving Social Security benefits as early as age 62 and as late as age 70. The longer you work and the longer you wait to start collecting, the higher your monthly benefits will be.
- To maximize tax advantages, you may want to draw first on the savings on which you've already paid taxes. This strategy will leave your tax-advantaged retirement accounts to continue to grow tax deferred, or in the case of Roth IRAs, tax free.

You can find out how much income you could expect from your retirement plan with illustrations of lifetime income at [tiaa-cref.org](https://www.tiaa-cref.org).

By estimating your potential income based on your retirement account balances and factoring in your personal situation and preferences, the illustrations can show you if you'll have enough income to help meet your needs.

\* Source: Sloan Center on Aging and Work at Boston College, 2010.

\*\* All guarantees are subject to the issuing company's claims-paying ability. Income from variable accounts will rise or fall based upon the performance of the underlying investments.

## What are the threats to your retirement income?

With the number of years in retirement increasing and guaranteed sources of retirement income potentially decreasing, you can be at greater risk of not having enough income in retirement.

It's important that you identify the threats to your income early on in the retirement planning process. This way, you'll have more time to consider ways to offset or counteract the risks and put those strategies in place.

Below are some potential threats to your income and ways to address them:

Threat to having enough income	Strategies to consider
<b>Insufficient savings/Low investment returns.</b> As you approach retirement, you may find that you haven't saved enough to fund your retirement income. Or you may find that your investment returns over the years have been lower than you had expected.	<ul style="list-style-type: none"><li>▪ Delay your retirement.</li><li>▪ Supplement your employer retirement plan with an IRA or other tax-favored vehicles or after-tax savings options.</li><li>▪ Supplement your income by working during retirement.</li><li>▪ Diversify your portfolio, between now and retirement, to seek potentially higher returns at a risk level that matches your comfort level.*</li><li>▪ Find ways to control expenses and reduce debt.</li></ul>
<b>Inflation/Outliving your money.</b> Inflation can have a negative impact on retirement income, especially if you receive income over a long period of time.	<ul style="list-style-type: none"><li>▪ To help protect your longer-term retirement income from the effects of inflation, consider diversifying your investments. Try to find a comfortable balance between the safety of lower-yielding, fixed-income investments and the growth potential offered by investments with greater risk, like stocks and real estate.</li></ul>
<b>Medical expenses.</b> As people age, their medical costs usually increase. And with people living longer, medical expenses in general are continuing to rise. Healthcare and prescription drugs will most likely be an increasingly demanding component of your retirement budget.	<ul style="list-style-type: none"><li>▪ Be sure to plan for adequate insurance for healthcare, long-term care and prescription drugs, whether through your employer, through Medicare or as a supplement to Medicare.</li></ul>

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





## A variety of retirement income choices

Another important step in creating a personalized income plan is to understand the distribution options available for your retirement plan account balances.

Since retirement isn't the same for everyone, we offer a variety of choices. Our broad range of distribution options give you the flexibility to respond to your changing needs in retirement.

### **Option #1:** Lifetime income through annuities

No one wants to run out of money in retirement. There's one way to make sure you don't — a lifetime annuity.

Unlike lump-sum or systematic periodic withdrawals, lifetime annuities can guarantee you have income you can't

outlive. And, depending on the type of annuity you choose, you can guarantee that income continues to loved ones after your death.\*

A **one-life annuity** guarantees you income for as long as you live. A **two-life annuity** guarantees lifetime income to you and, upon your death, to your annuity partner for his or her life. The level of income depends on which annuity option you choose.

#### ■ **Full benefit to survivor**

You receive lifetime income. And upon your death, your annuity partner continues to receive the full amount. One important note — since this option offers the most coverage, your initial income is lower than any of the other lifetime annuity options.

Take advantage of our experience and let us help you set up an income plan that's right for your unique needs. Call us at **800 842-2252**.

\* Guarantees are based on the claims-paying ability of the issuing insurance company. Income from the variable accounts will rise or fall based upon the performance of the underlying investments.

TIAA's "total" interest rate includes both the guaranteed rate (2½% for most contracts) plus any additional amounts credited above the guaranteed amount. Additional amounts are in effect for a year and aren't guaranteed for the future.\*

- **Half benefit to annuity partner**  
You receive lifetime income. And, upon your death, your annuity partner receives half the amount you would have received had you lived.
- **75% benefit to annuity partner**  
You receive lifetime income. And upon your death, your annuity partner receives 75% of the amount you would have received had you lived.
- **Two-thirds benefit to survivor**  
You receive lifetime income. At the death of *either* you or your annuity partner, whoever survives will continue to receive income for life. However, it's reduced to two-thirds. Since income is reduced when either you or your annuity partner dies, this option provides the highest amount of income while both of you are living.

As permitted by applicable tax law, you can also add a guaranteed period of 10, 15 or 20 years to any lifetime income choice. This ensures that if you — and your annuity partner if you choose a two-life annuity — die before the end of the period, income will continue to your beneficiary for the rest of the period. (Of course, if you — or your annuity partner — live beyond the guaranteed period, income will continue for the rest of the survivor's life.)

**Potential advantages:**

- Income you can't outlive.
- Income may continue to loved ones upon your death.
- Guaranteed minimum level of income available through the TIAA Traditional Annuity.\*

- Opportunity to continue participating in investment markets through the variable annuity accounts.

**Potential drawbacks:**

- You can't change the annuity option or annuity partner once you begin receiving income. (You can change your beneficiary.)
- Once you use your account balance to set up a life annuity, that balance isn't available for income under other distribution options.

## Income from a TIAA Traditional Annuity

There are two ways — called payment methods — to receive income from a TIAA Traditional Annuity. Both guarantee a minimum interest rate; however, they provide different amounts of income.\*

### Standard Payment Method

You receive the "total" interest credited with each payment. This includes the guaranteed portion, plus any additional amounts. Potential benefits of this method include:

- Payments typically start out higher than the Graded Method.
- It's designed to provide a relatively consistent level of income.

However, you should also note that this method isn't designed to provide a future hedge against inflation, which could be a potential drawback over the long term.

\* All guarantees are subject to TIAA's claims-paying ability.





### Graded Payment Method

Your initial income is based on a 4% interest rate — 2½% is guaranteed and the rest comes from additional amounts. Any interest credited above the 4% rate is reinvested to buy additional future income.

Potential benefits of the Graded Method are:

- Payments go up when the total interest rates exceed 4%. For example, if the “total” interest credited for a given year is 6%, your income the following year will increase by about 2%. (Because increases depend on market conditions and interest rates, there is no guarantee that income will go up from year to year.)
- It’s designed to help reduce the impact of inflation on your income over time.

When considering the Graded Method, keep in mind a potential drawback: Income usually starts out lower than the Standard Method and can take a number of years to catch up.

### Income from a variable annuity

Unlike the TIAA Traditional Annuity, TIAA and CREF variable annuity accounts don’t offer a guaranteed minimum amount of income. Their values fluctuate based on market performance, and your income is directly tied to the account’s investment returns.

When we calculate your income, we take into account the lifetime income option you select, your age and the age of your annuity partner (if you choose a two-life annuity).

We also assume an annual investment return of 4%. This means if your account’s net investment earnings in a given year are 6%, your variable annuity income will go up by about 2%. If the investment earnings are less than 4%, your income will decrease accordingly.

### Important information:

TIAA’s Graded Method is available only for vintages\* with total payout interest rates of 4% or more. So, in today’s interest rate environment, you may not be able to use the Graded Payment Method for some or all of your income. For information on TIAA’s current payout rates, go to [tiaa-cref.org](http://tiaa-cref.org). If you start out with payments under the Graded Method you can move to the Standard Method once per calendar quarter, but you can’t go from Standard to Graded.

\* TIAA interest rates are based on a vintage system. This means different rates are established for funds applied at different times. This way of crediting interest takes into account that the level of prevailing interest rates varies over time, so the TIAA general account’s investments supporting contributions applied at different times may have significantly different results.

## Income from TIAA Traditional vs. CREF Stock

To give you an idea of the different income TIAA Traditional and the variable annuity accounts can provide, let's take a look at income based on actual historical returns.

The chart below shows what income would have been if someone — we'll call Person A — took all income from the TIAA Traditional Annuity under the Standard Method. Another person — Person B — took income from the CREF Stock Account only and received variable income.

Based on actual returns from 1995 to 2011, the income stream from year to year would have been very different:

- Person A's income starts at \$749 and is relatively stable, rising slightly when increases in TIAA's payout rate are declared.

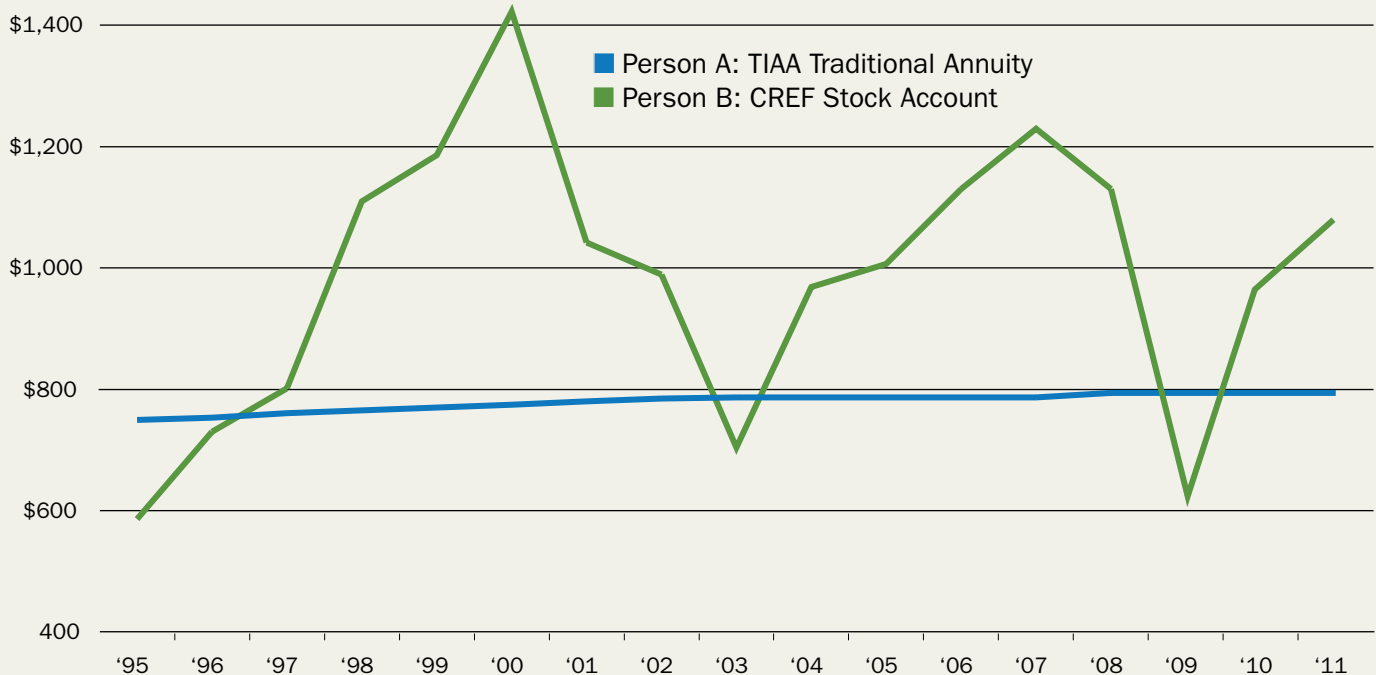
Person B's income starts lower than TIAA Traditional — \$586 — and changes every year. Income reaches a high of \$1,423 in 2000. But then goes down to a low of \$628 in 2009 before climbing back to \$1,079 in 2011.

Over this 17-year period, there was \$41,000 difference in the total income received:

- Person A has received \$159,000 from TIAA Traditional's Standard Method.
- Person B has received \$200,000, but has had to live with uncertainty and not knowing how much he or she may be receiving from year to year.

Assumptions: Person A and Person B are each age 65, started income on May 1, 1995, based on an account balance of \$100,000. Income is paid under a single life annuity with a 10-year guarantee.

Income per month, 1995 – 2011



For illustration only. Actual results based on past performance. Past performance does not guarantee future results.



### Option #2:

#### Systematic cash withdrawals

If available through your employer's plan, you can set up a series of withdrawals for any amount (minimum of \$100) and receive payments twice a month, monthly, quarterly or annually. You can change the amount and frequency of withdrawals or stop them altogether at any time. If you die while receiving payments, your beneficiary will receive the remaining account balance.

##### Potential advantages:

- You have the control and flexibility to specify the amount and frequency of your income.
- You can convert your remaining balance to another income choice at any time.

##### Potential drawbacks:

- You need to carefully manage your withdrawals to ensure that you don't outlive your savings.
- Your employer's plan may not offer this option.
- You may have less available for lifetime income.
- Any income you receive for a period of less than 10 years is generally subject to 20% withholding, unless you're rolling it over directly to an eligible retirement plan.

### Option #3:

#### Interest-only income

If you're between ages 55 and 69½, you can receive as income the total interest that would otherwise be credited to your TIAA Traditional Annuity account balance.

With the TIAA Interest-Only Option, you have the benefit of receiving some income without drawing down your

principal. Plus, you have the flexibility to switch to another income choice if your needs change later. It's an ideal way to supplement your income as you move from full-time employment to retirement.

Your income includes a guaranteed interest rate (3% for most contracts) plus any additional amounts declared above the guaranteed rate. Additional amounts are in effect for a year at a time and aren't guaranteed for the future. As interest rates change, so does your income.

After the first year, you can switch to another income option, like one of our lifetime annuity choices.

*Once you reach age 70½, we generally recommend that you switch to an income option designed to meet the IRS minimum distribution requirements.*

##### Potential advantages:

- You can preserve your principal until taking lifetime income or required minimum distributions.
- You can use interest payments to supplement income during a transition to full retirement or if you're working part time in retirement.
- You can combine this option with other income choices.

##### Potential drawbacks:

- You may not receive enough interest income to satisfy your required minimum distribution (once you reach age 70½).
- You must receive interest-only income for at least one year before switching to another income choice.
- You can use this option only for balances in Retirement, Group Retirement and Retirement Choice Annuities.

#### When may systematic cash withdrawals be right for you?

- You need income but want some time before making an irrevocable decision about your lifetime income.
- You need income for a limited period — for example, while you're waiting for your Social Security payments to begin.
- You're continuing to work at least part time and require only a limited amount of income from your retirement accounts.



#### Option #4: Minimum Distribution Option

Even if you find that you don't really need your retirement accounts for income, they can't continue to grow tax deferred indefinitely. According to federal tax rules, you must begin withdrawing funds from your retirement plans as follows:

- **Employer plans:** by April 1 following the year you turn age 70½ or retire from the employer that sponsors the plan, whichever is later.
- **IRAs (except Roth IRAs):** by April 1 following the year you turn age 70½.

To help make it easy for you, TIAA-CREF offers the Minimum Distribution Option. We automatically calculate and pay you the minimum amount you must receive each year from your amounts that are recordkept by TIAA. So you don't have to worry about whether you've met the requirements.\*

To calculate your required minimum, we divide the portion of your retirement savings subject to the rules, by your life expectancy. Withdrawals are generally taxed as ordinary income. **Note:** If you made after-tax contributions, these amounts are returned to you tax free.

#### Potential advantages:

- You automatically meet the federal requirements for amounts that are recordkept at TIAA.
- You have the convenience of receiving withdrawals monthly, quarterly, semiannually or annually.
- You have flexibility to change to another income choice.
- You may be able to withdraw additional funds, as needed, if permitted by your employer's plan.
- You can reinvest your minimum distributions in TIAA-CREF Mutual Funds or other non-plan investment options.

\* The retirement plans for employees of public colleges and universities in Illinois may not offer TIAA-CREF's Minimum Distribution Option; please contact your employer for more information. Participants in the Arizona Optional Retirement Plan can also use another option called the Life Expectancy Option. If you participate in the college and university state retirement plan of Arizona, please call us at 800 842-2252. Consultants are available Monday to Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET) and they can give you information on the withdrawal options that can help you meet the minimum distribution requirements.



### Option #5:

#### Transfer Payout Annuity

With this option, you receive your TIAA Traditional account balance — in a Retirement Annuity or Group Retirement Annuity — in 10 annual withdrawals. Retirement Choice Annuities offer a seven-year withdrawal option. Note: Withdrawals through a Transfer Payout Annuity may not be available from all employer plans.

Each payment includes a return of principal plus earnings, based on the interest rates in effect. So by the end of the period you will have received the entire balance. And any time while you're receiving payments, you can stop the Transfer Payout Annuity and convert the value of your remaining balance into lifetime annuity income.

If you die while receiving income under the TIAA Transfer Payout Annuity or fixed-period annuity, your beneficiaries can either receive the income for the remainder of the payout period or take the present (discounted) value of the remaining payments in a lump sum.

#### Potential advantages:

- You can receive predictable withdrawals over a set period of time rather than a lump-sum payment.
- You continue to earn guaranteed interest and any additional amounts in the TIAA Traditional Annuity.
- You may elect to transfer the remaining TIAA amounts to other accounts, if your plans change.
- You can convert remaining payments into lifetime annuity income anytime.

#### Potential drawbacks:

- Payments are only for a limited number of years; this option does not guarantee income for life.

**Note:** If you have a Group Retirement Annuity, you also may be able to receive income for a set number of years — between 5 and 30 — with a fixed-period annuity.\*

### Option #6:

#### Lump-sum cash withdrawals

If available through your employer's retirement plan, you can take a portion of your retirement account balance in a single sum.\*\* With whatever is left, you can take income using another option, like a life annuity, fixed-period annuity or the TIAA-CREF Minimum Distribution Option.

#### Potential advantages:

- You can fund one-time expenses, like paying off your mortgage or making a large purchase.
- You can take only what you need and use your remaining balance for income under other distribution options.

#### Potential drawbacks:

- You'll have less available for lifetime income.
- Withdrawals are subject to 20% tax withholding, unless you're rolling them over directly to an eligible retirement plan.
- Lump-sum withdrawals may increase your current tax liability and you'll have less available for retirement income.

We encourage you to get a retirement income illustration to see the difference between your potential income before and after any lump-sum withdrawal.

\* If your employer's plan allows, you can withdraw your full TIAA Traditional account balance from a Group Retirement Annuity or Retirement Choice Annuity within 120 days of separating from service (a 2½% charge applies).

\*\* Payments from Retirement and Group Retirement Annuity contracts can only be taken in 10 annual installments and payments from a Retirement Choice Annuity can only be taken in 7 years.



### What's riskier: investing too aggressively or too conservatively?

There's really no right answer and it depends partly on your feeling toward risk. As you consider your choices, keep in mind that being too aggressive can expose your investments to loss of principal. However, being too conservative can expose your investments to the corrosive effects of inflation over the long term.



# Investment strategies in retirement

Along with deciding which option or options can help you meet your income needs, it's also important to think about how you should invest in retirement. So as you look ahead to retirement and create an income plan, you should also consider factoring in the following investment strategies.

## Retirement Investment Strategy #1: Beware of inflation

With retirement lasting for 20, 30 or more years, inflation can be a threat to your retirement income and its purchasing power over time. Even at an inflation rate of only 3%, your money's purchasing power can be cut in half after 24 years. At 5%, the time frame drops to about 14 years.

And you shouldn't necessarily assume that you're protecting your longer-term retirement income by staying in "safe" low-yielding investments. Often, exposing funds to some investment risk — through stocks and real estate, for example — may prove to be an effective strategy for keeping pace with inflation. As you weigh the trade-offs between safety and risk, keep in mind that investing in securities can lead to loss of principal.

## Retirement Investment Strategy #2: Continue to diversify

Staying diversified while you're receiving retirement income is just as important as it is while you're accumulating assets for retirement. This is especially true if some or most

of your income is tied to investment performance, through a variable annuity, for example.

Since different types of investments, or asset classes, will perform differently over time, diversification may help offset the volatility of a single investment. The upward movement of one asset class may help reduce losses from the downward movement of another. However, it doesn't guarantee that you're safe from all losses.

Meeting with one of our trained consultants and discussing your plans can help identify the investment track that's right for you. To schedule an appointment, call us at 800 842-2252.

## Retirement Investment Strategy #3: Consolidate your accounts

By consolidating your employer plans and rollovers at TIAA-CREF, you get access to our wide range of products and the opportunity to invest in a variety of asset classes.

TIAA-CREF also offers a full-service brokerage service, which provides the opportunity for a professionally managed portfolio.

Keeping your funds in one place:

- Makes it easier to monitor and maintain your desired investment mix.
- Can potentially provide investment results more in keeping with your objectives.

See the chart on page 14 for average annual returns of different investments over time.

Remember to carefully consider differences in costs, charges and expenses, services, company strength and other important features. There may also be surrender charges and tax consequences associated with the transfer. Indirect transfers may be subject to taxation and penalties. Consult with your own advisors regarding your particular situation.



## Average annual total returns (1926 – 2011)\*

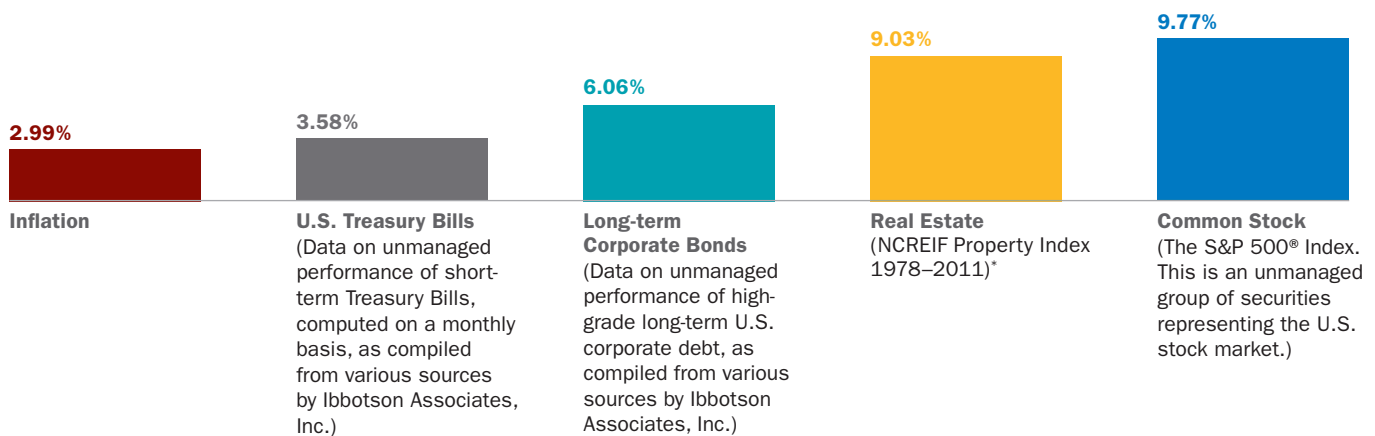


Chart illustrates returns from 1/1/1926 to 12/31/2011.

\*Real Estate returns are from 12/31/1978 to 12/31/2011 from NCREIF Index.

Source: © Ibbotson Associates, a wholly owned subsidiary of Morningstar, Inc. These returns are for illustrative purposes only and do not reflect TIAA-CREF performance or the returns various kinds of investments may earn in the future. Stocks represent shares of ownership in a corporation, bonds are debt obligations and real estate is direct property ownership. The value of each will fluctuate with market conditions. Treasury bills (T-bills) and government bonds are insured as to timely payment of principal and interest by the U.S. government, unlike stocks and corporate bonds. T-bills are short-term money market instruments. Past performance does not guarantee future returns. S&P 500, Ibbotson U.S. Long Term Corporate Bonds, Ibbotson U.S. Long Term Government Bonds, Ibbotson U.S. 30-Day Treasury Bills, U.S. Consumer Price Index for All Urban Consumers (CPI-U). Please note that the indexes are unmanaged and that it is not possible to invest directly in an index.

## Putting it all together

Your years of hard work, planning and saving are about to pay off. Below is a checklist of some important steps to take as you approach your retirement:

Action step	Benefit
Create an annual retirement budget	Putting together a realistic, detailed budget before you retire will allow you to better assess if there's a gap between your income needs and your retirement savings.
Decide on a realistic retirement date	Choosing your retirement date may be influenced by what you uncover when creating a retirement budget. If needed, continuing to work will give you more time for tax deferral in your savings accounts to work to your advantage, and you may be eligible for greater Social Security benefits.
Estimate your longevity and evaluate your feeling toward risk	Assessing and understanding your specific circumstances will help you decide how best to turn your retirement savings into income. You can create a personalized income plan based on your income needs, estimated longevity in retirement and how you feel about exposing a portion of your investments to risk.
Calculate how much you can safely withdraw regularly	Arriving at a figure for your annual withdrawals will help ensure you maintain your account balance and comfort in retirement. A good rule of thumb is no more than 4% of your retirement assets. Be sure to contact us to receive a personalized illustration for your income scenarios.
Decide which income sources to draw from first	Considering where your income comes from, and in what order, can help maximize not only your income but also your tax advantages.
Consolidate your assets and consider using a cash-management account*	Keeping all your retirement accounts in one place: <ul style="list-style-type: none"><li>▪ Makes it easier to monitor and maintain your desired investment mix</li><li>▪ Offers the potential for investment results more in keeping with your objectives</li></ul>
Integrate your planning with retirement plans for your spouse or significant other	Understanding all retirement plans can enable you to use tax and distribution rules to the maximum advantage for both of you.
Arrange for personalized consultation to implement and monitor investment plan	Working with our consultants can help you get answers, think through your goals and develop a plan that's uniquely suited to you. Our consultants recommend choices designed to help you pursue your individual goals.

\* Carefully consider differences in costs, charges and expenses, services, company strength and other important features. There may also be surrender charges and tax consequences associated with the transfer. Indirect transfers may be subject to taxation and penalties. Consult with your own advisors regarding your particular situation.



## Your experienced retirement professionals

Your long-term objective of a financially secure retirement is important to you — and it's important to us too.

We want to help you plan for and live well in retirement. That's why we're steadfast in our belief that prudent investment selection, disciplined asset and risk management, effective diversification and maintaining low costs may be strategies for success.

While you're creating a plan for and receiving retirement income, you'll continue to benefit from your relationship with TIAA-CREF with:

### Personalized guidance

Our trained consultants will use their knowledge to provide retirement income solutions that guarantee you won't outlive your income<sup>1</sup> — even in challenging economic times.

### Investment philosophy

TIAA-CREF's long-term investment philosophy and competitive historical returns help support your retirement income needs.<sup>2</sup>

### Low fees

We keep operating costs low, charging fees that are generally less than half the industry average, as measured by Morningstar Direct.<sup>3</sup>

### High ratings<sup>4</sup>

TIAA has received the highest financial strength ratings available in the industry from these leading insurance company ratings agencies: A.M. Best Co.: A++ (as of 4/2012); Fitch: AAA (as of 6/2012); Moody's Investors Service: Aaa (as of 12/2012); and Standard & Poor's: AA+ (as of 5/2012).

### Income choices and products

It's easy for you to create an income strategy to help meet your current and future income needs with our variety of distribution choices.

Plus the TIAA-CREF group of companies offers a wide range of investment products, including IRAs, mutual funds, brokerage accounts and annuities — allowing you to consolidate assets and make managing your finances and retirement income easier. We can also help you with your life insurance needs.

<sup>1</sup> Guarantees are subject to the issuer's claims-paying ability.

<sup>2</sup> Past performance does not guarantee future returns.

<sup>3</sup> Applies to mutual fund and variable annuity expense ratios. Morningstar Direct (September 2012) based on Morningstar expense comparison by category.

<sup>4</sup> Per S&P criteria, the downgrade of U.S. long-term government debt limits the highest ratings of U.S. insurers to AA+ (the second-highest rating available). These ratings are for TIAA as an insurance company and do not apply to variable annuities, mutual funds or any other product or service not fully backed by the claims-paying ability of TIAA. Ratings are subject to change. There is no guarantee that current ratings will be maintained.



## Take the next step

As you transition into retirement, we can help you transform your thoughtful and diligent planning into an income and investment strategy designed to help meet your needs in retirement. Contact us today for more information and personalized guidance.

### We're easy to reach...

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**Online:** Visit us at [tiaa-cref.org](http://tiaa-cref.org) to explore the many ways that we can serve you. To send us an email, click **Contact Us** at the top of the home page.

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