



Understanding Your New Retirement Choice, Retirement Choice Plus Annuity Contracts

For Plan Participants

Your retirement plan will be using Retirement Choice and/or Retirement Choice Plus Annuity contracts for all contributions, rollovers and transfers into the plan. To help you better understand how these new annuity contracts work, here are answers to some frequently asked questions.

Q. Why is the plan using new annuity contracts?

A. The new Retirement Choice/Retirement Choice Plus annuity contracts make it easier for the plan to monitor investments and expenses, add and/or remove investment options, and transfer account balances to alternate investment options in the plan. Generally, any changes to the plan's investment options should follow the plan's investment policy, and you should receive prior notice of the changes. Please note that all assets and any earnings in your plan account always belong to you, subject to your plan's vesting rules.

Q. How are the new contracts different?

A. 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% that is determined annually. This adjustable rate guarantee allows TIAA to be more responsive to the prevailing interest rate environment, and provides the potential for higher total credited rates for TIAA Traditional through the crediting of additional amounts.* Additionally, the Retirement Choice contract gives you the ability to withdraw your money more quickly from TIAA Traditional. For more details about the differences between the contracts, see the following.

Q. How will this change affect the balances in my current contracts?

A. Your annuity account balances in your old annuity contracts will remain in those contracts unless you choose to move them. However, any new contributions, rollovers and external transfers that you make will go into the new Retirement Choice/Retirement Choice Plus annuity contracts as soon as they go into effect.

Q. Can I move my money between the old and new contracts?

A. You may move money out of your 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 you move out of the old contracts cannot be moved back into them. Money moved out of TIAA Traditional in the old contracts will no longer receive the 3% minimum guaranteed rate and will lose its applicable "vintages." If you have been contributing to TIAA Traditional, you should review the total credited rate in the old contract (by logging in to *My Account* at [TIAA.org](https://www.tiaa.org) or calling the number below). And if you expect to retire within ten years, you should compare the potential lifetime credited rates for TIAA Traditional before transferring from TIAA Traditional in the old contracts to the new contracts. If your plan has mutual fund options, you can move money into and out of them at any time, subject to any applicable plan rules and investment restrictions, but you cannot move mutual fund money into the old contracts once the new contracts are in effect.

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

A. If you review the different benefits and features in your plan's contracts and decide that you want to transfer money to the new contracts, call TIAA at the number below.

For detailed information on the features of the different contracts, consult the TIAA and CREF Contract Comparison Chart on the next page. Questions? Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. or Saturday, 9 a.m. to 6 p.m. (ET).

* 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.

TIAA and CREF annuity contract comparison chart

	Old	Current	Old	Current
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
<p>TIAA Traditional Annuity Guaranteed Minimum Rate</p> <p>(All guarantees are subject to TIAA's claims-paying ability.)</p>	<p>3% for all contributions, rollovers and transfers.</p> <p>Your 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.</p>	<p>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.</p> <p>Your 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.</p>	<p>3% for all contributions, rollovers and transfers.</p> <p>Your 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.</p>	<p>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 five-year Constant Maturity Treasury Rate as reported by the Federal Reserve.</p> <p>Your 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.</p>
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.
Transfers and Cash Withdrawals from TIAA Traditional Annuity	<p>RA: Made in 10 annual installments over nine years and one day. 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. Otherwise, made in 10 annual installments over nine years and one day.</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.	Lump-sum withdrawals and transfers available from TIAA Traditional without restrictions or charges.	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)

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

	Old	Current	Old	Current
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 Payments	<p>If the plan permits, fixed-period payments of two 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 five to 30 years are available from TIAA Traditional, subject to plan rules. The fixed period cannot exceed a participant's life expectancy as determined by the Internal Revenue Service.</p>	<p>Not available. However, you can set up systematic withdrawals for the amount you need to receive and you can specify the time intervals you wish to receive it.</p>	<p>SRA: Upon termination, fixed-period payments of two to 30 years are available from all annuity accounts.</p> <p>GSRA: Upon termination, fixed-period annuities of five 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, you can set up systematic withdrawals for the amount you need to receive and you can specify the time intervals you wish to receive it.</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>	Not applicable	Not applicable
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 60 monthly installments.</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 60 monthly installments.</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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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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