



Transfers and withdrawals from TIAA Traditional.

Using TIAA's Transfer Payout Annuity.



Saving in TIAA Traditional.

TIAA Traditional is a fixed annuity designed primarily to help meet your long-term retirement income needs and is not a short-term savings vehicle. As a result, any transfers or withdrawals from TIAA Traditional must generally be paid to you in installments over time rather than all at once.¹ This is done through the Transfer Payout Annuity (TPA).²

Before making a transfer, it's important to understand how TIAA Traditional works and consider all your options so you're sure this is the right decision for you.

TIAA Traditional provides guaranteed income for life.

Other than Social Security and pensions, an annuity is the only financial product that can pay you lifetime income in retirement. The TIAA Traditional fixed annuity can provide a monthly paycheck for as long as you live.

- While you save, your principal balance is guaranteed regardless of market performance. You earn a guaranteed minimum rate of growth, with the potential for additional amounts.³
- When you retire, you can turn your savings into guaranteed income that never runs out—with no investments to manage.⁴

TIAA Traditional can be an important part of a well-diversified investing and income strategy that can help you manage the market risks of other investments.

Long-term contributors may receive additional benefits.

If you're a long-term contributor to TIAA Traditional, you may be forfeiting an exclusive benefit—a Loyalty Bonus—if you select a TPA rather than lifetime income for your payout option. The Loyalty Bonus is the term TIAA uses to highlight the additional income that long-term contributors may receive compared to new contributors if they choose lifetime income (annuitization). The amount of the bonus is discretionary and determined annually.

The TIAA Traditional Annuity is issued by Teachers Insurance and Annuity Association of America (TIAA).

¹ When the TIAA Traditional Annuity is made available in an employer-sponsored retirement plan, income and withdrawal options are subject to the terms of the plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty in addition to ordinary income tax.

² There are different rules on how to withdraw money from the TIAA Traditional Annuity depending on the contract(s) available to you. The TPA applies to Retirement Annuity (RA), Group Retirement Annuity (GRA) and Retirement Choice (RC) contracts with "delayed liquidity." These contracts have historically provided higher returns than "fully liquid" contracts in exchange for some limitations on transfers and withdrawals. Your contract was selected by your employer. You may have access to multiple versions. Log in at [TIAA.org](https://www.tiaa.org) to view your available options.

Moving your money.

If you decide to move money out of TIAA Traditional through a TPA, your money will be paid to you in installments based on the terms of the annuity contract you have with your employer.⁵ For each installment you can choose to:

- Transfer the money to other investment options in your employer’s retirement plan. There are no taxes on in-plan transfers.
- Roll over the money to an IRA or other qualified retirement account. There are no taxes on qualified rollovers.⁶
- Withdraw your balance in cash. Amounts withdrawn are taxed as ordinary income and are subject to 20% mandatory federal income tax withholding.⁷

Annuity contract	Transfer/withdrawal options	Interest	Minimum
Retirement Annuity (RA)	10 annual installments⁸	Each installment is based on a 2.5% guaranteed rate plus the opportunity for additional amounts ³	\$10,000 or 100% of your TIAA Traditional balance, whichever is less
Group Retirement Annuity (GRA)	10 annual installments⁸ If allowed by your plan, you can make a full withdrawal within 120 days of ending employment, subject to a 2.5% surrender fee		
Retirement Choice (RC)	84 monthly installments If allowed by your plan, you can make a full withdrawal within 120 days of ending employment, subject to a 2.5% surrender fee	Each installment is based on a 1% to 3% guaranteed rate plus the opportunity for additional amounts ³	
Supplemental retirement plan, ⁹ IRA	No restrictions. You can move funds in and out of TIAA Traditional at any time.		
After-tax retirement annuity	See pages 6-7		

³ TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the “declaration year,” which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

⁴ All guarantees are subject to TIAA’s claims-paying ability. Converting some or all of your savings to income benefits (referred to as “annuitization”) is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

⁵ Refers to installments under RA, GRA and RC contracts. A lump-sum withdrawal within 120 days after termination with a 2.5% surrender charge under GRA and RC contracts is not paid in installments.

⁶ Rollovers are reported on IRA Form 1099R as a nontaxable distribution.

⁷ State withholding is based on the state where you live. You may also be subject to a 10% early withdrawal penalty if you withdraw funds before age 59½. Withdrawals are reported on IRA Form 1099R as a taxable distribution.

⁸ Installments are made over a period of approximately nine years and include a portion of your principal plus interest based on the rates in effect at the time.

⁹ Supplemental retirement plan contracts refer to the Supplemental Retirement Annuity (SRA), the Group Supplemental Retirement Annuity (GSRA) and the Retirement Choice Plus (RCP) Annuity.

Example of a TIAA Traditional Transfer Payout Annuity.*

Let's say you move \$50,000 of your TIAA Traditional account balance to a Transfer Payout Annuity with a total interest rate of 4% (guaranteed, plus additional amounts). Here's a sample schedule of payments.

Date of first installment	Initial installment amount	Date of final scheduled installment
December 1, 2023	\$5,927	December 1, 2032

This is hypothetical and does not reflect the amount you would actually receive. It's not intended to predict or project results. The actual initial payment and future payments will vary depending on the total interest rates in effect. To request a personalized illustration:

- Visit [TIAA.org/rri](https://www.tiaa.org/rri).
- Call us at **800-842-2252**. Consultants are available weekdays, 8 a.m. to 10 p.m. (ET).

*Under RA and GRA contracts.

Frequently asked questions.

Why do I receive payments in installments?

TIAA Traditional is designed primarily to help meet your long-term retirement income needs. Driven by our nonprofit heritage, TIAA seeks to share profits with TIAA Traditional participants. This can mean additional growth beyond the guaranteed rate while you're saving and additional income in retirement.^{10,11} To do this, the TIAA General Account—which supports TIAA Traditional—invests in long-term, relatively illiquid assets that are not designed to be quickly bought and sold.¹²

Requiring withdrawals or transfers out of TIAA Traditional to be made in installments over time rather than in a lump sum provides flexibility and allows TIAA to meet our guarantees and achieve our goal of paying competitive interest and payout rates.

¹⁰ 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.

¹¹ TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.

¹² Participants do not invest in the TIAA General Account portfolio, which supports the minimum guaranteed returns, additional amounts and payout obligations under the TIAA Traditional Annuity. The TIAA General Account, which backs the guarantees and benefits of TIAA Traditional, comprises long-term, potentially higher-yielding investments.

Can I change my Transfer Payout Annuity?

Yes. If your needs or goals change once you begin your TPA, you can:

- Transfer the funds...
 - To different investments in your employer’s plan.
 - Back to TIAA Traditional. The amount transferred will be credited with the interest rates in effect for new contributions. A new TPA would be needed to move funds out of TIAA Traditional again later.
 - To a TIAA IRA, another retirement account that will accept them (if available through your employer’s plan) or an IRA outside of TIAA.
- Receive the installments in cash, if available through your employer’s plan.
- Change to another income option. For example, if you retire and want to begin receiving income, you can convert some or all of your remaining TPA payments into lifetime income. However, once lifetime income payments have begun, you will be unable to change to another option. Amounts that are converted to lifetime income may be eligible for the Loyalty Bonus. Another income option you could choose is TIAA interest-only income—as long as the balance is at least \$10,000.

What if I have a small account balance? Do I still need a Transfer Payout Annuity?

You may be able to withdraw or transfer your entire TIAA Traditional account balance if it is less than the amounts below and:

- You are no longer working for the employer that sponsors your retirement plan, or
- Your annuity contract is no longer an active funding vehicle in the plan.

Keep in mind that you can do this only once during the life of the annuity contract.

Maximum balance for full transfer without a Transfer Payout Annuity	
\$2,000	• Retirement Annuity contracts issued at any time in any state except New York and in New York before April 17, 2005
\$5,000	• Retirement Annuity contracts issued in the state of New York on and after April 17, 2005 • Group Retirement Annuity or Retirement Choice contracts issued in any state at any time

How do the 84 monthly installments work for Retirement Choice?

The initial transfer or withdrawal amount is 1/84 of your account balance. After that, each installment is based on the number of months remaining in the payment period.

For example, the second month's payment will be 1/83 of your remaining account balance, then 1/82 for the third month and so on. This continues through the final installment, which will be 1/1—or your entire remaining balance.

What are my options if I have an After-Tax Retirement Annuity?

You can move funds out of TIAA Traditional through transfers or cash withdrawals in 10 annual installments.¹³ When you do this:

- You must use your entire balance in your TIAA contract, which may include both TIAA Traditional and the TIAA Real Estate Account. This means that to set up a TPA for your TIAA Traditional account balance, you must first transfer or withdraw any funds you have in the TIAA Real Estate Account.

There is one exception: If you use your entire TIAA Traditional balance to set up a Transfer Payout Annuity with all transfers going to the TIAA Real Estate Account, you don't have to first withdraw or transfer any funds you have in the TIAA Real Estate Account. (Note: You can't subsequently change your TPA to direct future transfers to a different account.) A transfer to the TIAA Real Estate Account is not taxable.

- Transfers to other available funds or to another financial company are nontaxable transfers between after-tax annuities. They are reported on IRS Form 1099R as a nontaxable distribution.
- Earnings are generally taxable as ordinary income. If you receive funds in cash, federal taxes will be withheld at the default rate of a married person claiming three allowances or a different amount, if requested; state tax is based on your state of residence. There may also be a 10% early withdrawal penalty if you withdraw funds before age 59½. Withdrawals are reported on IRS Form 1099R as taxable distributions.
- Installments are based on a guaranteed interest rate of 2.5% plus additional amounts, if any, credited above the guaranteed rate. Additional amounts are declared by TIAA's Board of Trustees and are in effect for the "declaration year" that begins each March 1 for accumulating annuities and January 1 for payout annuities. They are not guaranteed for periods other than the period for which they were declared.

¹³ Transfers or withdrawals are done over a period of approximately nine years.

- You may be able to make changes to your TPA if your needs or goals change.
- If your TIAA Traditional account balance in your After-Tax Retirement Annuity contract is less than the minimums described below, you may be able to withdraw or transfer the entire balance. You can do this only once during the life of the annuity contract.

After-Tax Retirement Annuity balance minimums

\$2,000	• After-Tax Retirement Annuity contracts issued at any time in any state except New York and in New York before April 17, 2005
\$5,000	• After-Tax Retirement Annuity contracts issued in the state of New York on and after April 17, 2005



Contact us for help with your payout options.

- Call **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).
- Visit **TIAA.org/tools** for online help with your planning.
- Find a local office at **TIAA.org/local** to schedule a meeting.
- Check with your employer about a meeting with TIAA at your workplace.

TIAA tops the ratings for financial strength and stability.

For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies, and the second-highest possible rating from Moody's Investors Service:

- **A.M. Best Co.: A++ (as of 7/23)**
- **Standard & Poor's: AA+ (as of 9/22)**
- **Fitch: AAA (as of 10/22)**
- **Moody's Investors Service: Aa1 (as of 7/23)**

There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.



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TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes 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.

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Under Texas law, the benefits of an annuity purchased under the Texas 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 Texas 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.

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.

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

TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. All guarantees are based on TIAA's claims-paying ability. Past performance is no guarantee of future results.

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