

- Please see the cover letter for any plan rules that may apply to your Authorization.
- To view your current accumulation or to find out the status of your Authorization, visit our Web Center at tiaa-cref.org, or call our Automated Telephone Service at **800 842-2252**; both are available 24 hours a day, 7 days a week. You'll need your password and User ID.
- If you have questions or need assistance, please call our Telephone Counseling Center at **800 842-2252** Monday to Friday from 8 a.m. to 10 p.m. ET, and Saturday from 9 a.m. to 6 p.m. ET.

NAMING YOUR BENEFICIARIES

You must name a beneficiary to receive the accumulation in your new contract if you die while receiving payments.

YOUR FEDERAL TAXPAYER IDENTIFICATION NUMBER

For most participants, their Social Security number is their Taxpayer Identification number. If you do not have a Taxpayer Identification number and are not a U.S. citizen or resident alien, we have included Form W-7, which you must complete and forward to the Internal Revenue Service, to apply for an Individual Taxpayer Identification number.

TO NON-U.S. CITIZENS

Income is generally subject to tax withholding at a statutory rate of 30% non-resident alien tax.

- If you reside in the U.S., we have included Form W-4P for you to make a required federal income tax withholding election.
- If you reside outside the U.S., we have included Form W-8BEN that you must complete to certify your foreign status. If you reside in a country that maintains a reciprocal tax treaty with the U.S., you may be exempt from or eligible for a reduced rate of withholding. To claim the benefit of the exemption or a reduced rate, you must provide us with a valid Individual Taxpayer Identification number (ITIN) or Social Security number (SSN). If you do not have a valid ITIN or SSN and a Form W-8BEN on file, the statutory rate of 30% non-resident alien tax will be withheld from all distributions.

ABOUT DIRECT ROLLOVERS

Your interest-only payments are subject to mandatory 20% federal income tax withholding unless they are directly rolled over to an IRA or to another plan. When you request a direct rollover, the money is sent directly to the IRA or other plan, not to you. Note: Electronic funds transfer is not available for rollovers.



DIRECT ROLLOVERS TO IRAS

You can always do direct rollovers to IRAs. TIAA-CREF offers both Classic IRAs and Roth IRAs. Regulations require that conversions to Roth IRAs be made first as a rollover to an IRA like our Classic IRA, and then converted to a Roth IRA. A rollover to a Classic IRA is not taxable. A conversion to a Roth IRA is fully taxable since Roth IRAs can only accept after-tax dollars.

You can directly roll over your eligible payment(s) to an existing TIAA-CREF Classic IRA by providing us with your IRA contract numbers. Or, if you want to open a new TIAA-CREF IRA, just check the appropriate box as instructed in the Direct Rollover section. You may enroll online at tiaa-cref.org/iras 24 hours a day, 7 days a week.

If you prefer, you may request a new IRA enrollment form, either by visiting our Web Center at tiaa-cref.org, or calling our Enrollment Hotline at **800 842-2888**. Be sure to return your completed IRA enrollment form along with your Authorization.

DIRECT ROLLOVERS TO PLANS

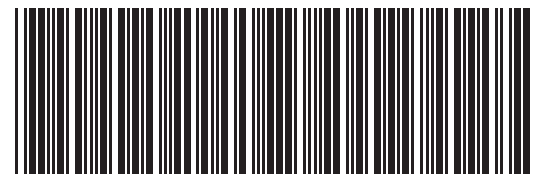
You may be able to directly roll over your eligible payments to another employer's plan. When deciding whether to roll over your payments, you should consider the choice of investments, features of the plan, and plan rules (since your accumulation will generally become subject to these rules).

Be sure to discuss state tax implications, if any, with your tax advisor. Please note that if you are making a direct rollover from a plan established under another IRS code section to a governmental 457(b) plan, and you are under age 59½ when you make the direct rollover, the 10% early withdrawal penalty will continue to apply to the accumulation you are rolling over until you attain age 59½.

If the other employer's plan is with TIAA-CREF, we can determine if the plan can accept the direct rollover. If the other employer's plan is with another financial company, the plan administrator or trustee of the plan receiving your direct rollover must complete Part D in the section Direct Rollovers to Another Company in your request. We must have this information to determine if the Internal Revenue Service rules allow your direct rollover to the plan.

AFTER-TAX CONTRIBUTIONS

Direct Rollovers from interest-only payment do not include after-tax contributions.





AUTHORIZATION OF INTEREST-ONLY PAYMENTS

IMPORTANT: Return all of these pages. Each section provides instructions for completing it. If you have questions, please call our Telephone Counseling Center at 800 842-2252 Monday to Friday from 8 a.m. to 10 p.m. ET, and Saturday from 9 a.m. to 6 p.m. ET.

1. YOUR PERSONAL INFORMATION

Please be sure we have all of the requested information below. We need your citizenship and state of residence for tax reasons.

First Name

Middle Initial

Last Name

Social Security Number

Date of Birth (mm/dd/yyyy)

Daytime Telephone Number

Citizenship (if not U.S.)

State of Residence

Please print in upper case using black or dark blue ink.

2. EMPLOYMENT STATUS

Prior to the date you request to start your transaction, will you have terminated employment from all institutions that contributed to the annuities that you are using for this transaction?

If you answer **Yes** and provide a termination date, you are certifying that you have or will have terminated employment by that date.

If you answer **No** or do not enter a termination date for employment at any institution remitting premiums to its retirement plan on your behalf, you are certifying that you understand the repercussions of authorizing this transaction while still employed.

Yes, I have or will have terminated employment on / / Date (mm/dd/yyyy)

No, I will not have terminated employment. *Please contact your employer's benefits office to discuss any consequences if you are authorizing payments from the accumulation attributable to your current employer's plan.*





Please print in upper case using black or dark blue ink.

3. CHOOSING INTEREST-ONLY PAYMENTS

Unless you are currently receiving lifetime income from TIAA-CREF, you will need to provide evidence of your birth date. If you need to provide such evidence, we included the "Record of Age" form following *Helpful Information*.

Provide the source(s) for your interest-only payments.

TIAA Number

Name of Employer/Plan

4. CHOOSING THE PAYMENT START DATE AND AMOUNT

If we receive your completed *Authorization* by the last business day of a month, we will issue your contract as of the first of the next month unless you requested the first of a future month in Part A below.

Your first interest-only payment will be made at the end of the month in which your contract is issued.

For example, if we receive your completed *Authorization* by November 30, we will issue your contract as of December 1. Your first payment, representing interest earned during December, will be paid the first business day in January.

Part A – Tell us the month and year to issue your Interest-Only Option contract. Your payments will begin on the first business day of the **following** month.

Part B – Check the first box if you are using your entire TIAA Traditional accumulation in the contract(s) listed below.

OR

Check the second box and provide an amount if you are requesting a partial settlement. This amount must be at least \$10,000 of your TIAA Traditional accumulation in your Retirement or Group Retirement Annuity.

To make direct rollovers using your interest-only payments, complete the Direct Rollover section following the Naming Your Beneficiaries section. Otherwise your payments will be subject to mandatory 20% federal income tax withholding.

A. Issue my contract as of / / Date (mm/dd/yyyy)

Payment will be made after the end of that month.

B. I'd like to base my Interest-Only Option payments on 100% of my TIAA Traditional accumulation.

OR

I'd like to base my Interest-Only Option payments on the following TIAA Traditional Amount:





Please print in upper case using black or dark blue ink.

5. NAMING YOUR BENEFICIARIES

Tell us who should receive your remaining accumulation after you have died. List primary beneficiaries below and contingent beneficiaries on the following page. Contingent beneficiaries would receive payments only if all primary beneficiaries die before you. Unless you provide a percentage for each beneficiary, all beneficiaries in a class will share equally. There is space below each entry where you may provide additional instructions. If you need more space, please check the box below and provide the instructions on a separate page. Be sure to include your name and Social Security number on it.

Please see the attached page for additional instructions.

Primary Beneficiaries

1. Name of Primary Beneficiary Percentage (optional)

%

Social Security Number Relationship Date of Birth (mm/dd/yyyy)

/ /

2. Name of Primary Beneficiary Percentage (optional)

%

Social Security Number Relationship Date of Birth (mm/dd/yyyy)

/ /

3. Name of Primary Beneficiary Percentage (optional)

%

Social Security Number Relationship Date of Birth (mm/dd/yyyy)

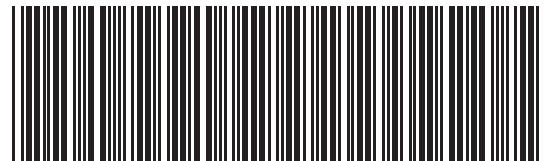
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4. Name of Primary Beneficiary Percentage (optional)

%

Social Security Number Relationship Date of Birth (mm/dd/yyyy)

/ /





AUTHORIZATION OF INTEREST-ONLY PAYMENTS

5. NAMING YOUR BENEFICIARIES (CONTINUED)

Contingent Beneficiaries

1. Name of Contingent Beneficiary Percentage (optional)

 %

Social Security Number

Relationship

Date of Birth (mm/dd/yyyy)

 / /

2. Name of Contingent Beneficiary

Percentage (optional)

 %

Social Security Number

Relationship

Date of Birth (mm/dd/yyyy)

 / /

3. Name of Contingent Beneficiary

Percentage (optional)

 %

Social Security Number

Relationship

Date of Birth (mm/dd/yyyy)

 / /

4. Name of Contingent Beneficiary

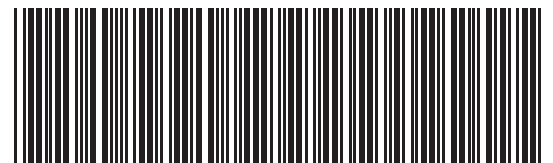
Percentage (optional)

 %

Social Security Number

Relationship

Date of Birth (mm/dd/yyyy)

 / / 

6. DIRECT ROLLOVER(S) TO TIAA-CREF

Part A – If you are making a direct rollover to your existing TIAA-CREF contracts, complete this part. We'll use the current allocation we have on file for these contracts.

Part B – If you are making a direct rollover to a new TIAA-CREF IRA, complete this part. You'll make your allocation choices on the IRA enrollment form. If you are considering a Roth IRA, please be sure you understand that this is a fully taxable event.

Make my direct rollover(s) to:

A. My existing

TIAA Number								CREF Number									

Name of Institution

If you have after-tax contributions and the plan receiving your direct rollover cannot accept them, we will pay that amount to you by check and send it to your address of record.

B. My new TIAA-CREF Classic IRA. (Please complete an enrollment form, or enroll online at www.tiaa-cref.org/iras.)

OR

My new TIAA-CREF Roth IRA. (Please complete an enrollment form, or enroll online at www.tiaa-cref.org/iras.)

Yes, withhold (enter a dollar amount or percentage) for federal income tax withholding from my conversion to a Roth IRA.

No, I do not want any federal income tax withheld from my conversion to a Roth IRA.



7. DIRECT ROLLOVER(S) TO ANOTHER COMPANY

Part A—If you are making a direct rollover to an IRA at another financial company, complete this part and **Part C**.

Part B—If you are making a direct rollover to another employer’s plan that doesn’t offer TIAA-CREF accounts, complete this part and **Part C**.

Part C—You complete Part C to provide the name, telephone number and check-mailing address of the other financial company, and your account number.

Part D—If you are making a direct rollover to another plan, the Plan Administrator for the plan or the trustee at the other company completes this part. **We must have this information to determine if Internal Revenue Service rules allow your direct rollover to the plan.**

Make my direct rollover(s) to:

A. An IRA at another financial company.

OR

B. Another employer’s plan that doesn’t offer TIAA-CREF accounts.

If you have after-tax contributions and the plan receiving your direct rollover cannot accept them, we will pay that amount to you by check and send it to your address of record.

C. Other Financial Company Information

Company Name

Telephone Number

 - -

Extension

Check-mailing Street Address

City

State

Zip Code

Account Number



7. DIRECT ROLLOVER(S) TO ANOTHER COMPANY (CONTINUED)

D. Certification and Agreement by the Plan Administrator or the trustee at the other company.

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

403(b) 401(a), 403(a), or 401(k) 457(b) Public Plan Other:

AND

We agree to accept the direct rollover and to separately account for **both** before-tax and after-tax amounts.

OR

We agree to accept **only** the direct rollover of before-tax amounts.

Signature of Plan Administrator or Trustee

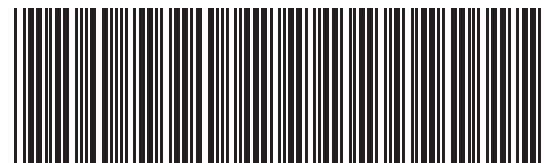
Today's Date (mm/dd/yyyy)

/ /

Title

Telephone Number

- -





Complete this part to have your payments deposited directly to your bank using electronic funds transfer (EFT).

If you provide a voided check, TIAA-CREF will use your account number and bank routing number from the voided check as verification of your account information.

You must provide your personal account information ONLY. Direct Deposit is not permitted to a third-party account. Starter checks are not permitted.

If the address on file has been changed within 14 days prior to your withdrawal request, a Bank Letter is required; otherwise, please wait 14 days after the address change to submit the withdrawal request.

NOTE: It may take your bank 24 - 72 hours to make your funds available.

8. DIRECT DEPOSIT AUTHORIZATION

Please choose only one of the three options below. Original documents must be mailed. If you have not chosen one of the three options below and cannot provide original documents, a check will be sent to your address of record.

OPTION 1: Use my banking information already on file (Check here and continue to section 9.)

OPTION 2: Direct Deposit to my checking account

Check here and complete information below.

You must provide an original voided check and mail it to TIAA-CREF with the completed form.

OPTION 3: Direct Deposit to my savings account

Check here and complete information below.

You must provide us with either an original voided check or a letter from your bank. If your savings account has check writing privileges, you may send us an original voided check. If your savings account does not have check writing privileges, you must send us an original letter from your bank. The letter must be on bank letterhead and include:

- a. Name on your account
- b. Address on your account
- c. Bank/ABA routing number
- d. Account number and account type (i.e. Money Market, Savings, etc.)
- e. Bank Signature Guarantee, including bank stamp or seal, from authorized bank personnel

Bank Name

Street Address

City

State

Zip Code

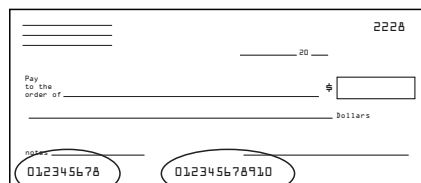
Bank Contact Phone Number

Extension

Bank Routing Number

Account Number

Please see sample check to locate bank routing number and account number.



This is the bank routing number. This is the account number.



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9. TIAA-CREF ANNUITY LOAN REPAYMENT

If you are requesting a full (100%) settlement of your entire accumulation for the transaction you are authorizing, you need to provide instructions regarding any outstanding TIAA-CREF loan(s).

To view the current outstanding loan balance (which is the unpaid amount of the loan plus the accrued interest on it), visit our Web Center at tiaa-cref.org, or call our Telephone Counseling Center at **800 842-2252** Monday to Friday from 8 a.m. to 10 p.m. ET, and Saturday from 9 a.m. to 6 p.m. ET.

- If you check **Yes** below, we will use the transaction to repay your outstanding loan(s) and use the remaining accumulation as you instruct.
- If you check **No** below or you leave this section blank, the transaction will not be used to repay any outstanding loan balance(s), the transaction will not include any collateral supporting the loan(s), and the transaction will not be a full (100%) settlement.

Yes, I want to repay my entire outstanding loan balance(s) from the transaction.

No, I do not want to repay my entire outstanding loan balance(s) from the transaction. I understand that after the transaction, the collateral supporting my outstanding loan(s) will remain for future use.



10. YOUR AUTHORIZATION AND SIGNATURE

Be sure to sign and date your request here.

By signing below, you agree that for your Interest-Only Payments:

- you must receive payments for at least twelve months;
- you must change your payment method no later than the date you attain age 90;
- the contract issue date cannot be prior to the date we receive all necessary papers; and
- you acknowledge that you have received a retirement income illustration and information about the income options available to you.

If you choose to have any payment sent directly to an IRA or another plan,

- your signature also authorizes this transaction; 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 are 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; and if you are directing your withdrawal to a Roth IRA, you understand the tax consequences of your election.

If you completed the Direct Deposit Authorization section,

- you also authorized your bank to charge your account for this service and to refund any overpayments to TIAA and/or CREF, and your bank is released from any liability to TIAA and/or CREF for overpayments above the amount of funds available in your account at the time TIAA and/or CREF requests a refund.

Under penalties of perjury, you certify that the taxpayer identification number shown on this form is your correct Social Security number; and you are not subject to backup withholding due to a failure to report interest or dividend income; and you are a U.S. person (this includes all U.S. citizens and resident aliens).
The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Your Signature

Today's Date (mm/dd/yyyy)

 / /

TIAA-CREF Individual & Institutional Services, LLC



11. EMPLOYER'S AUTHORIZATION

Please provide the participant's employment termination date and let us know if this request is approved by signing below.

Employment termination / / date (mm/dd/yyyy).

I understand that by signing I am approving this request.

Name of Plan Representative (please print)

Authorized Signature

Today's Date (mm/dd/yyyy)

 / /

Title

Telephone Number

 - - 

NOTE: If you are not married and are separated from employment, you are able to self-certify. Self-certification means that you do not need a Plan Representative signature. You only need to include your signature on the completed form and return it to TIAA-CREF.

NOTE: If you're still working for the employer that contributed to this plan, the Plan Representative must attest that you're not married by completing this section.

12. UNMARRIED DETERMINATION

NOTE: If you are unmarried, ONLY complete Part A. If you are married, your spouse will ONLY need to complete Part B.

Your spouse has the right to receive a survivor benefit of at least 50% of your account balance. Your spouse can give up, or waive, this right by consenting to this withdrawal.

I am not married AND no longer work for the employer that contributed to this plan.
Check here and complete information below.

Participant's Name (please print)

Participant's Signature

Today's Date (mm/dd/yyyy)

 / /

OR

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

I certify that I am not married.

Participant's Name (please print)

Participant's Signature

Today's Date (mm/dd/yyyy)

 / /

PLAN REPRESENTATIVE ATTESTATION

By signing, you are attesting that the participant is not married.

Plan Representative Signature

Plan Representative Name (please print)

Today's Date (mm/dd/yyyy)

 / /

Title

Telephone Number

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Name of Employer



Your spouse must sign in front of a Notary Public, or the contributing employer's Plan Representative, within 180 days before the effective date of your requested payment.

The spouse's name must be printed exactly as it appears.

FOR NOTARY IN MASSACHUSETTS ONLY
Indicate the type of identification:

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

12. UNMARRIED DETERMINATION (CONTINUED)

You have the right to receive a survivor benefit of at least 50% (or more as provided by plan provisions) of your spouse's accumulation if your spouse dies before you. Your spouse is requesting a distribution and since this money will not be used to provide you with a survivor benefit, we require your consent. If you agree to the distribution please read and have your signature witnessed by a Notary Public OR the contributing employer's Plan Representative. **Remember, spouse must sign and date this waiver on or after the participant has signed the distribution form.** By signing I agree that the amount to be distributed will not be available as a survivor benefit.

Spouse's Name (please print)

Spouse's Signature

Today's Date (mm/dd/yyyy)

 / /

NOTARY PUBLIC

State

Country

Expiration Date (mm/dd/yyyy)

 / /

On the above date 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.

Spouse's Name (please print)

Notary Public Signature

Today's Date (mm/dd/yyyy)

 / /

- 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.

OR

PLAN REPRESENTATIVE

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

Plan Representative Signature

Plan Representative Name (please print)

Today's Date (mm/dd/yyyy)

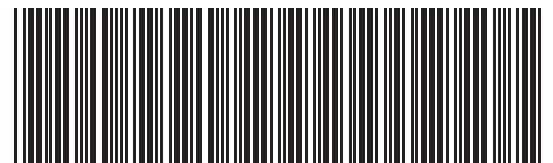
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Title

Telephone Number

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Name of Employer



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.



DID YOU KNOW? 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 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: www.tiaa-cref.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, TIAA-CREF consultants are ready to help. Just call **800 842-2252** Monday to Friday from 8 a.m. to 10 p.m. or Saturday from 9 a.m. to 6 p.m. (ET). To contact TIAA-CREF by phone internationally, please log onto tiaa-cref.org and click on the "Contact Us" link at the top right hand corner of the page. Click on 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 at no charge, 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	\$ 459	\$ 497	\$ 559	\$ 605	\$ 667	\$ 753	\$ 875
100,000	4,592	4,967	5,588	6,046	6,667	7,531	8,748
500,000	22,962	24,836	27,940	30,229	33,336	37,657	43,741

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	\$ 448	\$ 479	\$ 530	\$ 567	\$ 618	\$ 689	\$ 787
100,000	4,477	4,786	5,297	5,675	6,185	6,888	7,874
500,000	22,383	23,930	26,485	28,374	30,923	34,442	39,370

DID YOU KNOW? 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.

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.

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	\$ 451	\$ 484	\$ 539	\$ 579	\$ 634	\$ 709	\$ 815
100,000	4,515	4,845	5,391	5,793	6,337	7,090	8,145
500,000	22,573	24,224	26,953	28,966	31,687	35,451	40,727

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	\$ 442	\$ 470	\$ 516	\$ 551	\$ 597	\$ 661	\$ 750
100,000	4,421	4,700	5,163	5,506	5,969	6,606	7,499
500,000	22,104	23,501	25,813	27,529	29,843	33,032	37,497

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	\$ 437	\$ 462	\$ 503	\$ 535	\$ 577	\$ 635	\$ 716
100,000	4,366	4,617	5,035	5,347	5,767	6,347	7,159
500,000	21,832	23,087	25,175	26,733	28,836	31,733	35,793

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
100,000	12,069	7,203	5,661
500,000	60,346	36,015	28,305

DID YOU KNOW? YOU HAVE ALTERNATIVES TO CASH WITHDRAWALS

ASSUMPTIONS

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

NOTE: Different assumptions would yield other results.

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

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

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 primary goal of the TIAA Traditional Annuity is to provide you with the highest level of interest while guaranteeing your principal balance. 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 contracts offer a 7-year withdrawal option.

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 (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

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