



## INFORMATION SHARING –QUICK FACTS

- You are not required to have an information sharing agreement with providers **approved** to receive contributions and transfers from your 403(b) plan even after 2008. However, even approved providers will be required to share information with you as needed to ensure proper plan compliance, effective January 1, 2009.
- You are not required to have an information sharing agreement in place with **unapproved** 403(b) providers by September 24, 2007. The deadline to do so is January 1, 2009. However, transfers to unapproved providers should be limited to those with whom you intend to enter into an information sharing agreement with by January 1, 2009.
- Effective September 25, 2007, TIAA-CREF will continue to process 403(b) direct transfers to the approved providers on record as of that date. **We are requesting that you reaffirm your approved provider list with TIAA-CREF by October 31, 2007 to ensure direct transfers are being limited correctly.**
  - The effective date of any direct transfer requested from a plan participant will be the date we receive the request form in good order, i.e., the transferee provider is on your approved list and all other information and approvals necessary to effect the transfer is complete.
- Effective September 25, 2007, TIAA-CREF will not process any 403(b) direct transfers to providers who are not approved according to our records.
  - If TIAA-CREF receives a 403(b) direct transfer request for a provider not on your approved list, we will reach out to you to verify if you will be entering into an information sharing agreement or letter of intent with the unapproved provider by January 1, 2009.

- The effective date of the direct transfer will be the date we receive your verification of the unapproved provider, not the date we received the direct transfer request. For example, if TIAA-CREF receives a direct transfer request on October 15, 2007 and verification of your unapproved providers is not received until October 30, 2007, ***the effective date of the transfer will be October 30, 2007, not October 15, 2007.***
- If you enter into an information sharing agreement or letter of intent with an unapproved provider between now and January 1, 2009, but do not finalize the agreement by January 1, 2009, any direct transfers to unapproved providers after September 24, 2007 will have to be transferred by the unapproved provider back to an approved provider. The participant will have to make arrangements to move the full transfer amount to an approved provider. Otherwise, the entire transfer amount may be fully taxable to the participant even though you authorized the transfer.
  - Further guidance is expected from the IRS on correction procedures for these matters.