



Financial Solutions from TIAA-CREF



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Introduction



Exceptional Value

Just about everyone has financial goals, and there are certainly many companies willing to help out. TIAA-CREF stands apart by focusing on your goals and your success.

Whether you're about to save your first dollar or you're already a seasoned investor, we can help you get where you want to go, even if your circumstances change along the way.

Exceptional Solutions

Since 1918, we've helped millions of people build financial security through good and tough times. In the process we also revolutionized the way many employees save and invest by introducing a portable pension plan and developing the first variable annuity.

Today, in addition to the retirement and supplemental annuities we've come to be known for, we offer IRAs and Keoghs, mutual funds, after-tax annuities, a variety of life insurance products, personal investment management services, and tuition financing programs. We've also broadened the range of allocation choices to include different types of stock accounts, foreign securities, real estate, inflation-linked bonds, and other investment accounts for practically any diversification strategy you might envision.

Exceptional Performance

A financial company must demonstrate its values in a direct, practical way by consistently delivering outstanding products and services. TIAA-CREF offers a number of clear advantages:

- **Low Expenses:** TIAA-CREF's savings and investment product expenses are among the lowest in the insurance and mutual fund industries. (Source: Morningstar Datalab Charting Tool Report Peer Group Analysis [February 2004]; based on Morningstar expense comparisons by category.) Our insurance products offer a range of options and services at low premiums.
- **No Sales Charges ("loads"):** TIAA-CREF savings and investment products are free of front- and back-end loads, so more of your money works for you.
- **Investment Expertise:** Whether you're investing in a mutual fund or a variable annuity, our investment management teams stay disciplined, seeking healthy returns while attempting to control risks.
- **Objective, Informed Service:** TIAA-CREF's non-commissioned consultants will help you make decisions that fit your goals.
- **Financial Strength:** As a result of its relationship with its parent, Teachers Insurance and Annuity Association (TIAA), and for its stability, sound investments and claims-paying ability, TIAA-CREF Life is one of only a handful of insurance companies currently holding the highest possible ratings from all four leading insurance industry rating agencies: Moody's Investors Service (as of 12-03), Standard & Poor's (as of 10-03), A.M. Best Co. (as of 6-03), and Fitch (as 11-03). (The ratings do not apply to the CREF or TIAA Real Estate Account variable annuities, or to any other product not backed by TIAA's claims-paying ability.)

You can learn more about how TIAA-CREF will be able to help you by calling us at **800 842-2776** or visiting our Web Center at **www.tiaa-cref.org**.

Selecting the Right Investment Products for Your Goals



Before selecting products, you should know what your goals are and how much money you can save to meet them. If you're not there yet, you can call TIAA-CREF to order *Your Financial Organizer*, a brochure to help you get started. (You can also download a copy from the **Publications** section of our website.)

Next, decide which product is most suitable. To assess key product features, use the *Recommended for*, *Available to*, *Contributions*, and *Withdrawals* sections of each product description in this brochure. Since you may have several choices for each goal, you'll need to compare products and evaluate them in light of your income level, tax bracket, and other aspects of your financial situation. Here are five steps to help you cut through the clutter.

Step 1 - Determine Which Financial Products You Can Use

Some are available to everyone, some are available only through your employer's plan, and others are available only if you meet income restrictions or other criteria. Review the *Available to* section for each product.

Step 2 - List the Available Products That Might Be Appropriate for Each Goal

Some products offer tax advantages only for certain goals, and impose penalties on withdrawals used for other purposes. Use the *Recommended for* and *Withdrawals* sections to determine which products will best serve your goal.

Step 3 - Consider the Contribution Limits of Each Product

Many tax-advantaged products limit the amount you can contribute each year. If the amount you want to save exceeds a product's limit, select a different product or use a combination of products.

Step 4- Determine Which of the Appropriate Products Best Suits Your Needs

Once you know which products you can use and which are appropriate for a particular goal, you need to compare product features in light of your investment preferences, tax status, family situation and other factors. Some people, for example, choose the product that offers the greatest tax advantage; others are more concerned with investment choices or freedom from withdrawal restrictions. TIAA-CREF offers several planning tools to help you with your financial decisions at www.tiaa-cref.org; simply use the Calculators and Planning Tools menu.

Step 5- Get Expert Advice, If You Need It

If you have trouble choosing a product, call TIAA-CREF at 800 842-2776. We offer a wide range of products, and our consultants will help you make a decision. You should also discuss your plans with a tax advisor.

TIAA-CREF Savings and Investment Products



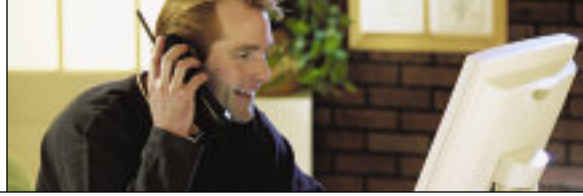
Employer-Sponsored Retirement Plans

TIAA-CREF offers a number of investment and annuity options to retirement plan participants at over 15,000 educational and research institutions nationwide. You decide how to allocate your employer's contributions (and in some plans, your own as well) among the accounts best suited to your financial strategy. Contributions and earnings are tax deferred until you receive the money at retirement. Your income will be based on the size of your accumulation, your age, and the payment options you select.

Available to: Employees offered enrollment in a TIAA-CREF-funded retirement plan.

Contributions: Determined by employer.

Withdrawals: The rules for receiving retirement plan income vary by employer. Federal law imposes penalties and restrictions on income taken before age 59½.



403(b) Plans (funded with tax-deferred annuities, which may include mutual funds, depending on the employer's plan)

Recommended for: retirement and other financial needs after age 59½

When you save for retirement and other long-term goals with TIAA-CREF Supplemental Retirement Annuities (SRAs), you authorize your employer to put a portion of your salary into your 403(b) account. You decide how to allocate the money among the available options. Because contributions are deducted from your income before taxes are paid, your reportable income and current taxes are reduced. You also don't pay taxes on earnings until you begin receiving income. TIAA-CREF SRAs, and in some plans mutual funds, are currently available in 403(b) plans at more than 9,000 education and research institutions across the country.

Available to: Anyone eligible to participate in an employer-sponsored 403(b) supplemental retirement plan.

Contributions: Amount varies by individual, but many people can contribute up to \$13,000 or more in 2004.

Withdrawals: Generally subject to restrictions, income tax, and an additional 10% tax when taken before age 59½. You may, however, be able to access funds earlier through an SRA loan.

Public* 457(b) Deferred Compensation Plans

Recommended for: retirement and financial needs financed after employment terminates

A 457(b) plan is a non-qualified, tax-deferred compensation arrangement offered through your employer. When you sign up, you direct your employer to put a portion of your salary into your 457(b) account before your taxes are paid. Your contributions lower your taxable salary, reducing the taxes you currently pay, and earnings accumulate on a tax-deferred basis until you receive them as income. If you terminate employment, you can withdraw your savings from your account, or roll them over to a 401(a), 401(k), 403(b), IRA plan, or another public 457(b) plan.

Available to: Anyone eligible for an employer-sponsored 457(b) Deferred Compensation plan.

Contributions: Amount varies according to age, but most people can contribute up to \$13,000 in 2004.

Withdrawals: Allowed upon termination of service, when funds will be subject to income tax. But with the loan feature, which is subject to state approval, you may be able to access funds earlier.

**TIAA-CREF also offers private 457(b) plans for employers who provide “unfunded” deferred compensation arrangements to their “top hat” employees.*



Keogh Plans

Recommended for: retirement and other financial needs after age 59½

TIAA-CREF Keoghs are qualified tax-deferred retirement plans for self-employed individuals and their employees. They're also excellent for eligible individuals who earn extra income outside their regular jobs to boost their retirement savings. Generally, Keogh annual contributions are deductible from your self-employment income. Both your contributions and earnings accumulate tax deferred until received as retirement benefits. You can also deduct contributions you make on behalf of employees who don't have an ownership interest in your business. In comparison to retirement plans [like 403(b), 401(k), and 457(b)], Keoghs have the added benefit of higher contribution limits.

Available to: People with income from small unincorporated businesses, book royalties and lecture fees, and consultancies. (Please call us at 800 842-2733 to confirm your eligibility for TIAA-CREF Keogh plans.)

Contributions: Up to \$41,000 per year (it's deductible from your taxable self-employment income).

Withdrawals: Generally subject to restrictions, income tax, and an additional 10% tax when taken before age 59½.

Roth IRAs

Recommended for: retirement, first-home purchase, and estate building

Roth IRAs are funded with after-tax money, which means that you can't deduct your annual contributions when you file your tax return. However, the investment earnings are not subject to taxation, and provided your contributions are older than five years, qualified withdrawals are free from federal income tax. Conversion Roth IRAs allow you to transfer assets from a Traditional IRA to a Roth IRA. To do this, you must pay the appropriate income taxes on the converted amount in the year you make the conversion.

Availability: You can contribute the full \$3,000/\$3,500 if your adjusted gross income (AGI) is \$95,000 or less (\$150,000 or less for joint filers). Contributions are reduced if your AGI is between \$95,000 and \$110,000 (\$150,000 to \$160,000 for joint filers); note that married individuals filing separately with an AGI of \$10,000 or more cannot contribute. Traditional-to-Roth IRA conversions are available if your AGI is under \$100,000. (Please call TIAA-CREF or go to [TIAA-CREF.org/getstart](https://www.tiaa-cref.org/getstart) to confirm your investment choices.)

Contributions: \$3,000 a year maximum for Roth and Traditional IRAs combined (\$3,500 for investors age 50+) for 2004. (These expanded IRA limits may or may not be extended beyond December 31, 2010.)

Withdrawals: You can withdraw your original contributions at any time, for any reason, without penalty or additional tax. Tax-free withdrawals of investment earnings are available at age 59½, if the account has been open for five years. You can also withdraw up to \$10,000 in earnings at any age, tax-free, for buying a first home, provided the account has been in place for at least five years. There is no age limit on making contributions or mandatory withdrawal requirement at age 70½.



Traditional (Classic) IRAs

Recommended for: retirement, education, and home purchase

Traditional IRAs enable you to save for retirement on a tax-deferred basis. If your adjusted gross income (AGI) is below a certain level, or if you do not participate in an employer-sponsored retirement plan, you can make tax-deductible contributions to a TIAA-CREF Traditional IRA for your long-term goals. If your AGI exceeds the tax-deductible contribution limit, you can make after-tax contributions instead.

Available to: Virtually everyone in the United States for after-tax contributions and rollovers. You can deduct the full \$3,000/\$3,500 if you are not in an employer-sponsored retirement plan, or if your adjusted gross income is \$45,000 or less; \$65,000 or less for joint filers. Reduced deductible contributions are permitted between \$45,000 and \$55,000 for single filers; \$65,000 and \$75,000 for joint filers. (Please call TIAA-CREF or go to www.tiaa-cref.org to confirm your investment choices.)

Contributions: \$3,000 a year maximum for Roth and Classic IRAs combined, if you are under age 50. If you are age 50+, the maximum is \$3,500 for 2004. (These expanded IRA limits may or may not be extended beyond December 31, 2010.)

Withdrawals: Before-tax contributions and earnings are taxable upon distribution, and generally subject to restrictions, income tax, and an additional 10% tax, if taken before age 59½. Taxes on after-tax contribution's earnings are deferred until you withdraw the money. The pre-59½ restrictions and the additional 10% tax will apply, unless the withdrawal is used:

- to meet qualified higher education costs
- to buy a first home (\$10,000 maximum)

(The additional 10% tax does not apply if you have excessive medical expenses, become disabled, or die.)

Rollover IRAs

Recommended for: consolidating savings and investments; especially useful for people changing jobs or careers

A Rollover IRA is great for consolidating your retirement funds, simplifying your recordkeeping and managing your financial decisions. No taxable event occurs if your rollover is done properly, so it's important to complete all the necessary forms accurately. (Note that nondirect transfers may be subject to mandatory withholding of taxes.) You can roll over any amount from three common tax-deferred retirement plans:

- 403(b) tax-deferred annuities
- 401(k) plans
- Public 457(b) plans

Available to: Virtually everyone in the United States.

Contributions: Unlimited amounts can be rolled over.

Withdrawals: See the before-tax Traditional IRA description opposite.



TIAA-CREF Mutual Funds

Recommended for: home purchase, education, emergency fund, and other goals

TIAA-CREF mutual funds offer professionally managed securities portfolios for your after-tax dollars. Whether your goal is to preserve capital, increase current income, maximize long-term growth, or some combination of these, mutual funds are diversified and highly flexible investments.

Mutual funds have no contribution limits and allow you to redeem shares for cash at any age, at any time, for any purpose, making them especially useful for your nonretirement goals. You can open a mutual fund custodial account in a child's name, which can produce a more favorable tax treatment.

Available to: Virtually everyone in the United States.

Contributions: Unlimited.

Withdrawals: Available anytime without penalties, but subject to capital gains taxes on any earnings. Mutual funds can be used for a variety of purposes other than those described above. They're also available in our Classic and Roth IRAs, retirement plans, and other tax-advantaged products. In these cases, the mutual fund contribution limit, tax treatment, and withdrawal rules, will be governed by the type of product or retirement plan offering the fund. *NOTE: There are inherent risks in investing in securities. Past performance is no guarantee of future results. Returns and principal in a mutual fund investment will fluctuate. Your shares may be worth more or less upon redemption than their original value.*

After-Tax Annuities — *Lifetime Fixed V* and the *Lifetime Variable Select*

Recommended for: retirement and other financial needs beyond age 59½

Offered through the TIAA-CREF Life Insurance Company, these annuities accept after-tax contributions. Both the *Lifetime Fixed V*, a single premium deferred annuity, and the *Lifetime Variable Select*, a flexible premium deferred variable annuity, offer the benefit of tax-deferred growth and a choice of distribution options, including life annuity benefits.* They may be especially appropriate if you're already contributing the maximum to pretax annuities, qualified retirement plans or IRAs. Since after-tax annuities generally allow you to contribute as much as you wish, they're excellent for investing larger sums on a tax-deferred basis. The *Lifetime Fixed V* annuity guarantees your principal and rate of interest for five years.* *Lifetime Variable Select* annuity offers 10 investment accounts to choose from, no transfer fees and no surrender charge. *As with most investments, past performance is no guarantee of future results. Investment return and principal value will fluctuate so that your accumulation units, when redeemed, may be worth more or less than the original cost.*

Availability: Check our website to see the availability of these products in your state, or call us at 800 223-1200 for more information.

Contributions: Virtually unlimited, but *Lifetime Fixed V* contributions exceeding \$1,000,000 require pre-approval.

Withdrawals: *Lifetime Variable Select* – withdrawals are available at any time. *Lifetime Fixed V* – withdrawals in excess of 10% of the initial contribution are subject to surrender charges. Upon withdrawal or periodic payment, only earnings will be subject to ordinary income taxes. However, funds withdrawn prior to age 59½ may be subject to 10% federal tax penalty in addition to ordinary income tax.

* Based upon TIAA-CREF Life's claims-paying ability.



Single Premium Immediate Annuities (SPIA)

Recommended for: creating a steady income stream over a period of years or your lifetime*

TIAA-CREF Life Insurance Company's SPIA product lets you create a flexible income stream from a single, after-tax premium deposit. If you have an available sum of money from after-tax savings accounts, mutual funds, life insurance contracts, an inheritance, a home or business sale, or from other after-tax annuities, a SPIA can provide you with a flexible, easy-to-manage annuity for your income needs, especially retirement. You can choose among a fixed and/or variable income options.

Availability: Available to residents of most states, with approval pending in others. Check the TIAA-CREF website for availability in your state.

Contributions: \$25,000 minimum.

Periodic payments: Only earnings will be subject to ordinary income taxes.

**Backed by TIAA-CREF Life's claims-paying ability.*

529 State Tuition Savings Programs

Recommended for: higher education costs

These are state-sponsored programs that help families and individuals save for college. All 50 states have passed legislation authorizing plans, and most have a plan in operation. You can contribute to a 529 account on behalf of a child, grandchild, or other young person. Your contributions will grow income tax free and any withdrawals used for your beneficiary's qualified higher-education costs will be free from federal income taxes.** Most states also waive income taxes on qualified withdrawals, and some states allow you to deduct contributions from your state income tax.

Investment choices in 529 plans vary by state. Most programs offer an asset management option that more heavily weights your contributions among stocks when the beneficiary is young. As the beneficiary gets older, contributions are increasingly shifted toward bonds and money market investments. Other choices may also be available, including a 100% equity option and a guaranteed option. *(Funds allocated to the guaranteed option are guaranteed a return of principal and a minimum rate of interest. This guarantee is made by TIAA-CREF Life Insurance Company to the specific state 529 programs for the benefit of account owners invested in the guaranteed option, but it is not made to account owners and beneficiaries.)*

You should read the program disclosure booklets before opening an account. The states, their agencies, TIAA-CREF Tuition Financing, Inc., Teachers Insurance and Annuity Association and its affiliates do not insure any account or guarantee its principal or investment return. A number of factors, including general financial market conditions, can cause account values to fluctuate. For more information, call our TIAA-CREF Tuition Financing, Inc. area at 888 381-8283, or visit our 529 College Savings Plans site online.

Availability: Generally open to all state residents. Many programs are also open to out-of-state residents, but the state income tax benefits are generally not available to them.

Contributions: There are generally no annual maximums. However, although varying by state, lifetime contributions or account balance maximums are capped at \$300,000 per beneficiary.

Withdrawals: Withdrawals used for qualified higher education expenses are free from federal income taxes* and, in many states, from state income taxes also. Withdrawals not used for qualified expenses are generally subject to income tax, an additional federal tax, and, in some states, a penalty.

*** The law allowing federal income tax-free qualified withdrawals is set to expire on December 31, 2010. Congress may or may not extend the law beyond this date.*



Independent 529 Plan

Recommended for: private college tuition and fees

The Independent 529 plan offers a predictable way for you (and others who wish to contribute) to meet the rising cost of your children's private college education. The plan lets you prepay future tuition bills at prices guaranteed to be less than today's costs. Currently, over 220 institutions participate in this plan.

The TIAA-CREF Trust Company has been selected to manage program assets by the plan sponsor, the Tuition Plan Consortium, but you bear no investment risk since the tuition prepayments are guaranteed. And like other 529 plans, there are no federal taxes on the increased value of your contributions.

Participation in the Independent 529 Plan does not guarantee admission to any college or university, nor does owning a certificate in any way affect admissions decisions. Owning a certificate may have an adverse impact on financial aid determinations. TIAA-CREF and its affiliates do not provide tax advice. Please consult your tax advisor. Purchasers should read the disclosure booklet, including the enrollment agreement, carefully before making purchase decisions. Teachers Personal Investors Services, Inc. distributes the Independent 529 Plan tuition certificates.

Available to: Everyone in the U.S.

Contributions: You can use after-tax dollars to prepay up to 5 years of tuition at any participating institution.

Withdrawals: If the beneficiary does not attend a participating institution, you become eligible for a refund (adjusted, of course, for the program's market performance).

Coverdell Education Savings Accounts

Recommended for: K-12 and higher education costs.

Coverdell Education Savings Accounts let you save limited amounts of after-tax dollars for a child's, or grandchild's, education costs. (Students must be under thirty.) Withdrawals are free of federal taxes if the money is used for qualified K-12, or higher education expenses. Benefits not used for the child or grandchild originally named in the account can be transferred to another child or grandchild. However, withdrawals not used for qualified education expenses are subject to a penalty.

Available to: Single filers with AGIs of \$110,000 or less, or joint filers with AGIs of \$220,000 or less.

Contributions: \$2,000 a year maximum per student. (This expanded contribution limit may or may not be extended beyond December 31, 2010.) Maximum contributions are reduced for single filers with AGIs over \$95,000 and for joint filers with AGIs over \$190,000.

Withdrawals: Earnings not used for the named beneficiary's qualified K-12 or higher education costs lose their tax exemption and become subject to a 10% tax.

The TIAA-CREF Trust Company, FSB



With personalized guidance and superior service, the TIAA-CREF Trust Company can help you build financial security.

Whether your concern is consolidating accounts, retirement planning, guarding your family's financial security, preserving the wealth you've accumulated over the years, or creating a legacy for your loved ones, the TIAA-CREF Trust Company can assist you in addressing the challenges that substantial personal wealth can bring. If you have \$500,000 or more in assets to invest and need personal portfolio management, the TIAA-CREF Trust Company can help you.

Investment products are not insured by the FDIC; are not deposits or other obligations of TIAA-CREF Trust Company, FSB; are not guaranteed by TIAA-CREF Trust Company, FSB; and are subject to investment risks, including possible loss of principal invested.

For more information, please call 888 842-9001.

Life Insurance



Understanding Life Insurance

Your ability to earn money may be your most important asset, especially if you have dependents. Life insurance can help protect your family by paying a preset amount of money to your beneficiary(ies) if you die. There are two basic types of life insurance coverage:

- Term life insurance provides protection for a limited time period, but generally at significantly lower premiums during early years of coverage. It generally offers the highest “death benefit” for your premium dollar.
- Permanent life, or cash value, insurance combines a death benefit with a savings element by using part of your premium to build tax-deferred “cash value” that you can access while you are alive, or use to pay premiums.



Life Insurance from

TIAA-CREF Life Insurance Company (TIAA-CREF Life)

Annual Renewable Term Life Insurance

The primary purpose of our Annual Renewable Term Life Insurance is to help replace your earned income in the event of death. This type of life insurance provides a level death benefit that can be renewed each year up to age 80 without a new medical examination. The annual premium varies, depending on your age at each renewal date. This is the most affordable type of life insurance available, but its cost increases over time. It is generally best suited for needs of shorter duration.

Level Term Life Insurance

Our Level Term Life Insurance provides low-cost, high-quality coverage in amounts of \$100,000 or more. Premiums are guaranteed to stay the same for 10, 15 or 20 years, depending on the policy you choose. (A 15-Year Level Term Life Insurance policy lasts until the earlier of 15 years or age 70, and a 20-Year Level Term Life Insurance policy lasts until the earlier of 20 years or age 70.)

This type of coverage may be especially suitable for growing families who need affordable life insurance over a set time period. You can convert your policy to TIAA-CREF Life permanent insurance during the conversion period. (You can convert a 10-year policy within the first 5 policy years, a 15-year policy within the first 10 policy years or age 65, whichever comes first, and a 20-year policy within the first 15 policy years or age 65, also whichever comes first.)

Our Level Term policies also provide benefits like *Living Choice*, an accelerated death benefit option that allows you to access your death benefit early if you become terminally ill, and a waiver of premiums option that automatically continues your premium payments if you become totally disabled before age 65. (Note that the waiver of premium rider is available at an additional cost, and that the Living Choice option is not available in all states.)

Universal Life Insurance

Our Universal Life Insurance coverage offers permanent, cash-value life insurance, provides death benefit protection for your lifetime*, and cash values earning a competitive rate of return that you can use for a variety of financial purposes. With this type of coverage, you can control the amount and frequency of your premium payments, within limits. You can choose between two death benefit options: the level death benefit equals the face amount of the policy, and the increasing death benefit equals the policy's face amount plus the policy's cash value. You can also qualify for loans against the policy's cash value at any time, and for withdrawals after the policy's first year. Various payment methods, including electronic transfer, are available. (Restrictions may apply.)

* Backed by TIAA-CREF Life's claims-paying ability



Variable Universal Life Insurance

Like our Universal Life coverage, our Variable Universal Life (VUL) Insurance offers permanent protection along with flexible death benefits and flexible premium payments. But with VUL, you get more flexibility by having more investment options, which you can use according to your financial objectives. Of course you should be aware that variable universal life insurance does not guarantee investment performance and that your cash value will fluctuate. Coverage is guaranteed as long as you pay enough premiums to ensure the cash surrender value is sufficient to pay the monthly charge.

Our VUL policy also offers convenient access to cash values through loans, or withdrawals, to help meet needs as you find it necessary. Since cash values in your VUL policy accumulate on a tax-deferred basis, any earnings will be taxed only when withdrawn from the policy. *Past performance is no guarantee of future results. Investment return and principal value will fluctuate so an investor's share, when redeemed, will be worth more or less than the original cost. (Please read the prospectus carefully before you invest or send money.)* (Restrictions may apply.)

Survivorship Universal Life Insurance

Survivorship Universal Life Insurance coverage provides permanent protection on two lives and offers the potential for building tax-deferred cash value at a competitive rate of return. This type of life insurance is commonly used in estate and legacy planning. Our policy is available to U.S. couples under age 80 who need at least \$250,000 of coverage.

Because the policy pays benefits only after both insured individuals have died, it is usually less expensive than buying two separate policies. Within limits, the policy also allows you to adjust your death benefit amount and premiums, as you need to. You may also borrow against the policy's cash value, but outstanding loans will reduce your death benefit. (Restrictions may apply.)

Survivorship Variable Universal Life Insurance

Our Survivorship Variable Universal Life Insurance also provides permanent protection on two lives and can build tax-deferred cash value through a variety of investment choices. *(Past performance is no guarantee of future results. Investment return and principal value will fluctuate so an investor's share, when redeemed, will be worth more or less than the original cost.)* Survivorship insurance is commonly used in estate and legacy planning and is available to U.S. couples under age 80 who need at least \$250,000 of coverage. (Coverage is guaranteed as long as you pay enough premiums to ensure that the cash surrender value is sufficient to pay the monthly charge.)

Because the policy pays benefits only after both insured individuals have died, it is usually less expensive than buying two separate policies. Within limits, the policy also allows you to adjust your death benefit amount and premiums, as you need to. You may also borrow against the policy's cash value, but note that outstanding loans will reduce your death benefit. (Restrictions may apply.)

Contact Us Today.



We'll Help You Find the Right Products for Your Goals.

Internet: www.tiaa-cref.org — Account performance, personal account information and transactions, product descriptions, calculators and planning tools, and information about investment choices and income options, 24 hours a day, 7 days a week

Automated Telephone Service — Investment performance/personal account and product information and transactions, 24 hours a day, 7 days a week

800 842-2252

Telephone Counseling Center — Retirement savings and planning

800 842-2776

8 a.m. – 10 p.m. ET, Monday–Friday

9 a.m. – 6 p.m. ET, Saturday

Planning and Service Center — Insurance, mutual funds, and after-tax annuities

800 223-1200

8 a.m. – 10 p.m. ET, Monday–Friday

9 a.m. – 6 p.m. ET, Saturday (for mutual funds and after-tax annuities only)

TIAA-CREF Trust Company, FSB — Asset management, trust administration, estate planning, endowment management, and planned giving

888 842-9001

8 a.m. – 5 p.m. CT, Monday–Friday

TIAA-CREF Tuition Financing, Inc. — Tuition financing programs

888 381-8283

8 a.m. – 11 p.m. ET, Monday–Friday

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., distribute securities products. ***You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or visit our website at www.tiaa-cref.org for a prospectus that contains this and other information.***

Please read the prospectus carefully before investing. TIAA (Teachers Insurance and Annuity Association) and TIAA-CREF Life Insurance Co., New York, NY issue insurance and annuities. TIAA-CREF Trust Company, FSB provides trust services. *Investment products are not FDIC insured, may lose value and are not bank guaranteed.* 529 College Savings Plans are offered through TIAA-CREF Tuition Financing Inc., (TFI), and Teachers Insurance and Annuity Association, New York, NY.

Retirement Annuity (RA) contract form series 1000.23 and 1000.24; Supplemental Retirement Annuity (SRA) contract form series 1200.7 and 1200.8; Group Supplemental Retirement Annuity (GSRA) contract form series G1250.1, (GSRAs are not available in all states); IRA annuity contract form series 1280.2; Roth IRA annuity contract form series 1280.3; Keogh annuity contract form series G1350, (Keoghs are not available in all states); Annual Renewable Term life insurance, policy form series TCL-RT.1; Level Term Life Insurance, policy form series TCL-LPT; Universal life and Survivorship Universal life insurance, policy form series AM-SUL.1(GEN.) and AM-JUL.1(GEN.); Variable Universal and Survivorship Variable Universal life insurance, policy form series AM-SVUL.1 and AM-JVUL.1; Lifetime Fixed V contract form series TCL-LFV1-STD, Lifetime Variable Select contract form series TCL-LVS1, and SPIA contract form series TCL-1009, TCL-1033, TCL-901 (these products are not available in all states).

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730 Third Avenue
New York NY 10017-3206