

A LIFETIME PARTNERSHIP

Retirement Annuities



A Special Note

For more information about your employer's retirement plan, please contact your benefits office.

TIAA-CREF Individual and Institutional Services, Inc., distributes the CREF and TIAA Real Estate Account variable annuities. This publication must be accompanied or preceded by current prospectuses.

For additional copies, call the toll free number below. If you are outside the continental U.S., use AT&T's international access code.

800 842-2776

For Your Information

We offer various other TIAA-CREF publications to help you plan for retirement. We refer to them throughout this booklet and list most titles on the inside back cover. For copies, visit our website at www.tiaa-cref.org, use our Automated Telephone Service (ATS) at 800 842-2252, or call us toll free:

800 842-2776



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The TIAA-CREF Retirement System: Working for You

At TIAA-CREF, our primary goal is to provide retirement income for you and your colleagues, using fixed and variable annuities. Your TIAA-CREF Retirement Annuity accumulations are the source of your future retirement income.

How fast they grow depends on your plan's contribution rate, your salary level, the compounded earnings on your accumulations, and other factors.

Your employer contributes premiums on your behalf to your Retirement Annuities. Usually the contribution is a specified percentage of your salary. In addition, you may be able or even required to contribute some of your salary to your annuity.

You decide how to allocate premium contributions to TIAA Traditional and TIAA-CREF variable annuity accounts offered under your employer's plan. And you can transfer accumulations as well as change where future contributions go.

Why do so many people rely on TIAA-CREF for their retirement security? Here are just a few of the reasons.

Experience

- ▶ For more than 80 years we've been meeting the retirement needs of people in education and research.

Financial Strength and Stability

- ▶ TIAA and CREF have combined total assets of over \$284 billion as of 12/31/00.
- ▶ TIAA has received excellent ratings from A.M. Best Company, Standard & Poor's, Moody's Investors Service, and Fitch. Ratings from all four agencies—our nation's leading independent analysts of the insurance industry—are based on TIAA's overall financial strength, which includes our operating performance and our ability to pay claims. (These ratings of TIAA as an insurance company do not apply to the TIAA Real Estate Account or to CREF.)

TIAA-CREF Toll-Free Phone & Internet Services

Our toll-free phone network and website make it easy to ask questions, get answers, and give us instructions about your annuities. You will find the toll-free numbers and website address you need throughout the booklet.

800 842-2776



TIAA-CREF Advantages

Pension Fund Management Expertise

- ▶ TIAA is currently ranked by *Fortune* magazine as the third-most-admired U.S. life insurance company.
- ▶ TIAA-CREF currently ranks as one of the largest pension funds in the world (based on assets under management).
- ▶ CREF was the nation's first variable annuity, and the Stock Account is the world's largest singly managed stock account in the world, based on assets under management.

Commitment to Service

- ▶ TIAA-CREF's employees are dedicated professionals working in partnership with you to build a financially secure future.
- ▶ We keep you up to date on tax, financial, and legal developments affecting the retirement picture.
- ▶ We send you regular reports and other information about your benefits
- ▶ We conduct retirement planning seminars, and we'll meet with you personally for retirement counseling and planning.

Tax-Deferred Contributions and Earnings

Diversified Fixed and Variable Annuity Investment Choices

Transferable Accumulations

Individually Owned Benefits

Flexible Retirement Income Arrangements

Survivor Benefits

Outstanding Services and Counseling

As a TIAA-CREF participant, you're now among the more than 2 million people saving for retirement with TIAA-CREF annuities. Our participants know we are dedicated to making their retirements as comfortable and secure as possible – something we've been doing for more than 80 years.

TIAA-CREF is your *partner* in planning for retirement. We help you meet your financial objectives for retirement: to protect and enhance your economic security.

Tax-Deferred Contributions and Earnings: Potential Tax Savings for You

TIAA-CREF Retirement Annuities can mean not only more dollars for your retirement but tax savings as well. The reason...you defer federal, and usually state and local, income taxes on your employer's contributions. You may also be able to defer taxes on your contributions by making them on a before-tax basis through *salary reduction*. And all earnings compound tax-free until you retire.

More about Salary Reduction

Salary reduction contributions come out of your total salary, so both your taxable salary and your current taxes are lower. And you get the benefit of tax-deferred growth and earnings on your contributions.

The Internal Revenue Code limits how much you can set aside through salary reduction. In addition, there are limits on the total contributions (salary reduction, employer contributions, and any after-tax contributions) that can be made to your annuities.

Total Contribution Limits

There are limits on the total contributions that can be made to your annuities. To find out how much you can contribute, call toll free:

877 842-4833
www.tiaa-cref.org

You Decide Where Your Contributions Go

When you first enroll in TIAA-CREF, you decide how to allocate premiums. You probably base your decision on a number of factors: how you feel about investment risk versus potential reward, your tolerance for market highs and lows, how much guaranteed income you want to secure for your retirement, your long-term financial goals, and your other sources of retirement income. But these things can change as your ideas change about what is best for you.

TIAA's Traditional Annuity

The TIAA Traditional Annuity is a fixed annuity account that invests in publicly traded bonds, mortgages, loans, and real estate. Backed by TIAA's claims-paying ability, it guarantees your principal and a 3% minimum interest rate, in the accumulation stage, plus it offers an additional growth opportunity through dividends, which TIAA has declared every year since 1948.

You can reallocate future premiums among the TIAA-CREF accounts as often as you want. Simply visit our website or call our Automated Telephone Service (ATS) toll free, 24 hours a day 7 days a week:

800 842-2252
www.tiaa-cref.org

TIAA's Traditional Low Expenses

At TIAA we keep expenses to a minimum. The average annual operating expense deducted from TIAA earnings on the Traditional Annuity has been only about ¼ of 1% of annuity assets per year.

TIAA-CREF VARIABLE ANNUITIES

The TIAA Real Estate Account

The TIAA Real Estate Account is a variable annuity account that is targeted to invest 70% to 95% of its assets in income-producing properties, such as office buildings, retail centers, and residential complexes, as well as in real estate-based securities. The remainder is held in liquid assets such as money market instruments. (Real estate has specific risks, including fluctuations in property value, higher expenses or lower income than expected, and environmental problems and liability.)

The TIAA Real Estate Account is available *only* if offered under your employer's retirement plan. The account is not available in California.

Additional Information

The booklet *Building Your Portfolio with TIAA-CREF* may also be helpful. For a current copy of the booklet, call us toll free:

800 842-2252

TIAA Real Estate Variable Annuity Account: Low Expenses

Currently there are no expense deductions from your contributions or withdrawals. Expenses are deducted from the investment earnings of the account and are reflected in the value of the accumulation units. The total annual expense deduction, as of 5/1/01, is estimated at 0.64% from the Real Estate Account. Actual expenses, in the aggregate, will never be more than 2.50% of average net assets per year.

Finding Out TIAA Traditional's Current Earnings

The *Quarterly Performance Update Card* shows the total effective rate of interest currently credited on new and prior contributions to TIAA Traditional. Or you can visit our website or call our Automated Telephone Service (ATS) toll free, 24 hours a day, 7 days a week:

800 842-2252
www.tiaa-cref.org

The CREF Variable Annuity Accounts

CREF is registered with the Securities and Exchange Commission (SEC) as an open-end diversified investment company. We manage eight investment accounts: Stock, Money Market, Bond Market, Inflation-Linked Bond, Social Choice, Global Equities, Growth, and Equity Index.

Like all variable annuities, CREF doesn't guarantee principal or earnings. Instead, CREF gives you the opportunity to participate directly in financial market experience. Your contributions buy shares—"accumulation units"—in the accounts to which you allocate contributions. The value of your accumulation rises and falls with the returns on investments in the account's portfolio. So the amount you build up for retirement depends on your allocation decisions and the investment earnings of the CREF accounts.

By "putting your eggs in more than one basket"—in several different CREF accounts, for example—you can reduce your exposure to the market fluctuations of any one investment. This investment technique, known as *diversification*, is widely viewed by professionals as the best means of reducing overall investment risk.

The CREF Stock and Money Market Accounts are available to all participants. The CREF Bond Market, Social Choice, Global Equities, Growth, Equity Index, and Inflation-Linked Bond Accounts are available *only* if offered under your employer's retirement plan.

The CREF Stock Account

CREF Stock Account is a variable annuity account that invests in a broadly diversified range of U.S. and foreign stocks, using a variety of investment techniques. Two-thirds of the portfolio uses enhanced indexing to reflect the overall U.S. stock market. The remainder is actively managed, divided fairly equally between U.S. and foreign stocks. (Foreign markets are subject to additional risks from changing currency values, interest rates, government regulations, and political and economic conditions.)

What's Available for You

To find out which accounts are offered under your employer's retirement plan, call our Telephone Counseling Center weekdays 8 am to 11 pm, ET, and weekends 9 am to 6 pm, ET:

800 842-2776

The CREF Money Market Account

CREF Money Market Account is a variable annuity account that invests in securities or other instruments that will mature in the near future and therefore tend to reflect changes in current interest rates. The account is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.

The CREF Bond Market Account

CREF Bond Market Account is a variable annuity account that holds primarily high- and medium-quality bonds of many different companies and government agencies—all with varying maturities. The bonds are often actively bought and sold rather than held to maturity.

The CREF Inflation-Linked Bond Account*

CREF Inflation-Linked Bond Account is a variable annuity account that seeks a long-term rate of return that will outpace inflation. It focuses on U.S. Treasury Inflation-Indexed Securities and similar bonds whose principal or interest is adjusted to track the inflation rate.

*If the accumulation in your RA contract consists solely of premiums you remitted directly and earnings on these premiums and you have allocated any portion of such accumulation or premiums to the Inflation-Linked Bond Account, any earnings on your total accumulation under that contract will be taxable during the accumulation period, and will not be eligible for tax deferral. You are therefore required to pay taxes on such earnings, if any, each year.

The CREF Social Choice Account

CREF Social Choice Account is a variable annuity account that invests in stocks, bonds, and money market instruments. It does not invest in companies that:

- ▶ fail to adhere to sound environmental practices;
- ▶ operate in Northern Ireland without complying with certain acts and principles*;
- ▶ have significant involvement in weapons manufacturing;
- ▶ have significant involvement in gambling operations;
- ▶ produce and market alcohol or tobacco; or
- ▶ produce nuclear energy;

Because of its limitations, the account may not perform like broader U.S. markets.

*By (a) not adopting the MacBride Principles, which are aimed at preventing religious discrimination, or (b) not conducting business consistent with these principles and in compliance with the Fair Employment Act (Northern Ireland) of 1989.

The CREF Global Equities Account

CREF Global Equities Account is a variable annuity account that invests at least 40% of its assets in foreign securities and at least 25% in U.S. securities. The portfolio combines individual stock selection with enhanced indexing designed to reflect a broadly based index of U.S. and foreign stocks. (Foreign markets are subject to additional risks from changing currency values, interest rates, government regulations, and political and economic conditions.)

The CREF Growth Account

CREF Growth Account is a variable annuity account that combines individual stock selection with enhanced indexing. The stock selection component of the account invests in individually selected stocks we believe are poised for superior growth in light of economic and market conditions. A second portfolio component uses enhanced indexing to reflect a broadly based index of U.S. growth stocks.

The CREF Equity Index Account

CREF Equity Index Account is a variable annuity account that is designed to track the overall market for common stocks traded in the U.S. This account uses indexing to reflect the returns of the Russell 3000[®], a broadly based index of U.S. common stocks.*

*The Russell 3000, compiled by the Frank Russell Company, is an unmanaged index of the stocks of the 3,000 largest U.S. companies traded on the New York Stock Exchange, other U.S. exchanges, and over the counter (i.e., stocks such as those listed on the Nasdaq). Each stock in the index is weighted by its relative market value. The CREF Equity Index Account is not promoted or sponsored by or affiliated with the Frank Russell Company, which is not responsible for any representations about the account. You cannot purchase shares in the index. The Russell 3000 is a registered trademark of the Frank Russell Company.

**The CREF Variable Annuity Accounts:
Low Expenses**

CREF expense deductions for investment, administrative, and distribution costs are low, especially compared with those of other funds with similar investment objectives.** CREF deducts expenses from its accounts' assets for investment management, administration, and distribution services. Services are performed for CREF at cost by two nonprofit subsidiaries of TIAA: TIAA-CREF Investment Management, Inc., and TIAA-CREF Individual & Institutional Services, Inc. Because the deductions are at cost, they are usually lower than for comparable annuity contracts offered by for-profit companies. No sales or operating charges are directly taken out of CREF contributions in any of the accounts.

Expenses are deducted from the investment earnings of each of the CREF accounts, and are reflected in the values of your accumulation units. The total annual expense deductions, as of 5/1/01, are estimated at 0.40% from the Stock

**Standard & Poor's Insurance Rating Analysis, 2000; Lipper Analytical Service, Inc., *Lipper-Directors' Analytical Data*, 2000 (Quarterly).

Account, 0.34% from the Money Market Account, 0.38% from the Bond Market Account, 0.38% from the Social Choice Account, 0.46% from the Global Equities Account, 0.42% from the Growth Account, 0.36% from the Equity Index Account, and 0.39% from the Inflation-Linked Bond Account. Actual expenses may be higher or lower.

CREF expense information is presented each year in the *TIAA-CREF Annual Report*, which can be found on our website, and in the CREF prospectus. Expense deductions for each of the accounts may vary from year to year.

**Finding Out Current
Accumulation Unit Values**

Accumulation unit values are determined every business day. Your prospectus shows historical performance information.

Current Accumulation Unit Values

To find out the values for the previous business day, visit our website or call the toll-free number below, 24 hours a day, 7 days a week:

**800 842-2252
www.tiaa-cref.org**



You Can Change Your Allocation Mix

What if you want to change your accumulations among the TIAA-CREF annuity accounts? You can transfer your TIAA-CREF variable annuity funds to TIAA Traditional and among the TIAA-CREF variable annuity accounts your employer offers. And you can transfer your TIAA Traditional funds—over a 10-year period—to the TIAA-CREF variable accounts.

You can make transfers anytime before you begin retirement income. The minimum you can transfer is \$1,000 from the TIAA-CREF variable accounts. If your account is under \$1,000, you must move the full amount. There is currently no charge on the transfers you may make.

Transfers out of the TIAA Real Estate Account to other TIAA-CREF accounts are limited to one per calendar quarter. Transfers into the Real Estate Account are available anytime.

You can request a transfer by calling our Automated Telephone Service (ATS) toll free at 800 842-2252, or visiting our website at **www.tiaa-cref.org**.

CREF transfers are effective at the close of the New York Stock Exchange (NYSE)—usually 4:00 p.m. ET—the day we receive your instructions. (You can also specify that a transfer take place effective on the last day of the current or any future month.) Instructions we receive after the NYSE closes are effective at the close of the Exchange on the next business day.

The minimum you can transfer from TIAA Traditional is \$10,000. If you have less than that, you must transfer the full amount. You can request a TIAA Traditional transfer by calling us at 800 842-2776.

When you request a transfer from TIAA Traditional, your accumulation is moved into a Transfer Payout Annuity. From there, transfers take place annually over a 10-year period, in roughly equal annual installments, on the anniversary of your election of the option. Each installment includes principal and interest, plus dividends as declared by TIAA.

Special Note: If you have less than \$2,000 in TIAA Traditional, you can transfer your TIAA accumulation in a single sum.

**Additional Flexibility:
Increased Transferability of
TIAA-CREF Accumulation**

You may also have the flexibility to transfer accumulations from other investments offered under your retirement plan to the TIAA-CREF accounts, or vice versa.

Direct transfers from TIAA Traditional are over 10-year periods. Each direct transfer is made annually.

Additional Information

Transfer decisions usually involve many factors. The booklet *Building Your Portfolio with TIAA-CREF* may be helpful. If you need a copy, call toll free:

800 842-2252

Benefits Are Yours to Keep

Usually your TIAA-CREF retirement benefits are yours to keep even if you leave your current employer. That's because most TIAA-CREF annuities are fully participant-owned, which means all benefits purchased by you and your institution belong to you.

So if you leave your current employer, you can:

- ▶ Build future benefits...by letting your earnings continue accumulating on a tax-deferred basis.
- ▶ Receive retirement income from the broad range of TIAA-CREF income options.
- ▶ Have your annuities "repurchased" by TIAA-CREF, if your plan permits it. Repurchase allows you to receive, in a single sum, the value of your annuities with small accumulations. Repurchase is available under current administrative practice.

You may be eligible for repurchase if:

- ▶ You've terminated employment;
- ▶ You don't have a TIAA Transfer Payout Annuity in effect;
- ▶ Your TIAA Traditional Retirement Annuity accumulation is not more than \$2,000 and your combined TIAA Traditional and the TIAA and/or CREF variable annuity accumulation from contributions made through your employer's plan is not more than \$4,000 (or the dollar limit set by your employer). The \$4,000 limit doesn't apply if your employer's plan allows full cash withdrawals from TIAA-CREF variable accounts.

Different conditions apply to some TIAA-CREF annuities, typically those issued before January 1992. Check with your benefits office if you have one of these annuities.

When to Start Retirement Income

You can begin income anytime after you retire or terminate employment with your institution. Your plan may even let you receive retirement income while you are still working at your institution.

Restrictions

If you are not yet age 59½ and have not separated from service, federal tax law generally prohibits you from receiving income based on salary reduction contributions made after December 31, 1988, and on earnings credited after that date on all your salary reduction contributions. There are two exceptions:

- ▶ You become disabled as defined under the Internal Revenue Code;
- or
- ▶ You encounter hardship as defined under the Internal Revenue Code. (Hardship distributions can consist of contributions only, not of earnings.)

Additional restrictions will apply to amounts you transfer from a mutual fund custodial account to your annuities.

When You Must Receive Benefits

You can postpone your TIAA-CREF income until the beginning date required under the federal tax law. Generally, the law requires that you must begin receiving income by April 1 of the year following the year you turn age 70½—or the year you retire, whichever is later. If you don't begin income by the required date, you may be subject to a 50% tax penalty on the amount you should have received.

Retirement Income Choices

Your TIAA-CREF Retirement Annuities come with our promise of income for your retirement years. We offer you a variety of lifetime income options and payment methods to choose from so you can tailor your benefits to meet your retirement needs and financial situation. It's your choice. Phase in different income amounts (starting from \$10,000) on various dates, use more than one option...you decide.

Lifetime Income Options

TIAA-CREF offers you one- and two-life annuity income options with many flexible features.*

- ▶ **The One-Life Annuity** pays you lifetime income. When you die, payments stop. While this option offers a higher initial income than any of the others, it makes no provisions for your spouse or other dependents.
- ▶ **Two-Life Annuities** also pay you lifetime income and let you guarantee a lifetime income for your annuity partner—also called “second annuitant”—if you die first. Your annuity partner is usually your spouse, but it can be any other person you name. Once you begin lifetime income, you can't change your annuity partner.**

*Your choice of certain two-life annuities and guaranteed payment periods may be limited by federal tax law.

You Can Add a Guaranteed Period to Any Lifetime Option

A guaranteed period lets you provide income to children or loved ones other than your annuity partner. That way, if you (and your annuity partner, if you choose a two-life option) die during the guaranteed period, benefits can either continue to your beneficiary for the remainder of the period or be paid in a single sum.

You can choose a 10-, 15-, or 20-year guaranteed period with any lifetime annuity option. You can change your beneficiary whenever you choose.

TIAA Traditional Annuity Income

TIAA Traditional annuity income consists of guaranteed income and income from declared dividends. TIAA's Board of Trustees declares dividends year by year but doesn't guarantee them for future years. Since the dividend rate can go up or down, so can TIAA Traditional annuity income.

**Payments under the TIAA Traditional Annuity and the TIAA Real Estate Account are subject to TIAA's claims-paying ability. Payments under the CREF annuities and the TIAA Real Estate Account will vary.

You can receive your TIAA Traditional annuity income under either of two payment methods—“standard” or “graded.” Or you can receive part of your income under each method.

Both methods guarantee a basic income level. They differ in how we include annual dividends in your payments.

- ▶ **Standard Method:** You receive all annuity earnings—the guaranteed interest plus the annual dividend. If the dividend rate remains constant, you receive the same amount from year to year.
- ▶ **Graded Method:** You receive only part of the annual dividend in your payments right away. We “reinvest” most of the dividend to purchase more guaranteed annuity income for your future. This method is sometimes referred to as an “inflation fighter,” where payments start lower and gradually increase as the years go by.

Designed to help offset the impact of inflation on your annuity income, the graded payment starts lower than the standard method, but steadily increases over the years.

TIAA-CREF Variable Annuity Income

You can convert your TIAA-CREF variable account accumulations into variable annuity income from any of the TIAA-CREF variable accounts.

No matter which account it comes from, TIAA-CREF variable income changes from year to year or month to month depending on the method you choose. How much you receive increases or decreases each May, primarily based on the investment performance of the TIAA-CREF variable accounts you choose.

Retirement Transition Benefit

When you begin lifetime income, you can get up to 10% of the annuity amount in a single immediate cash payment under the “Retirement Transition Benefit”.



Additional Options

TIAA Interest Payment Retirement Option

If you are age 55 to 69½, you can receive payments of the interest we would otherwise credit on your TIAA Traditional accumulation, and postpone your selection of an irrevocable lifetime annuity option. The Interest Payment Retirement Option is available for all of your TIAA Traditional accumulation or any portion, amounting to at least \$10,000.

Your accumulation stays the same while you receive interest-only payments. Your payments are based on the TIAA Traditional rates currently credited, as shown on the *Quarterly Performance Update*.

Limited Periodic Withdrawals

Depending on your retirement plan provisions, if you have terminated employment and are at least age 55, you may be able to make limited periodic withdrawals of up to 7% of your CREF or TIAA Real Estate accumulation as income every year.

Withdrawals

Depending on your retirement plan provisions, you may be able to take cash withdrawals from the TIAA-CREF variable accounts. You can take partial withdrawals as long as they're at least \$1,000.

All TIAA Traditional cash withdrawals are made over a 10-year period in approximately equal annual installments, on the anniversary of your election of the option. You can make partial withdrawals, as long as they're at least \$10,000.

When you make a TIAA Traditional transfer or withdrawal you can take up to 10% of the requested TIAA amount immediately. (If you later decide to convert to lifetime income and you've already received a single immediate payment, the Retirement Transition Benefit won't be available.)

Payments for a Fixed Period

Depending on your retirement plan provisions, you may be able to receive TIAA Real Estate and CREF income over a fixed period of two

Survivor Benefits

to 30 years if you are no longer working. If you die during the period, payments go to your beneficiary for the rest of the fixed period.

Your choice of fixed periods is limited by federal tax law and will depend on your age or the ages of you and your beneficiary.

It's the Law

Keep in mind that federal pension law requires your spouse's written consent to certain income options. Under the law, your spouse may have an automatic right to a survivor benefit based on at least 50% of your annuity accumulations attributable to contributions to any retirement or tax-deferred annuity plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). You may waive this right only with your spouse's written consent. Most retirement and tax-deferred annuity plans at private institutions are subject to ERISA. Those at public institutions (state colleges and universities) and certain church organizations usually are not.

It's a good idea periodically to review your beneficiary designation to ensure that whomever you want to receive survivor benefits will receive them.

If you die before beginning annuity income, the full current accumulation is payable to your beneficiary as a survivor benefit. Your beneficiary can choose from a variety of lifetime annuity or single-sum payments or even postpone payments and leave the funds "on deposit" to continue participating in the TIAA-CREF investment results of the accounts.

Survivor benefits are subject to the federal spousal rights requirement.

Change Your Beneficiary

You can change your beneficiary at any time by completing a *Designating Your Beneficiary* form. For a copy of the form, call our Telephone Counseling Center, weekdays 8 am to 11 pm, ET, and weekends 9 am to 6 pm, ET:

800 842-2252

The Tax Picture: How Benefits Are Taxed

Federal Taxation of Your Retirement Income

Under current federal tax law, you aren't taxed on the portion of your retirement income that represents a return of salary deduction (after-tax) contributions.

The rest of your retirement income—the portion that represents all investment earnings and previously untaxed contributions, including your employer's and any of your own contributions by salary reduction—is taxed as ordinary income when you receive it. Because interest-only payments represent earnings on your TIAA Traditional accumulation, they are also subject to income tax.

Additional Federal Taxation of "Early Distributions"

If you receive benefits from your annuities before reaching age 59½, generally you must pay an additional 10% tax on the taxable amounts, unless you meet one of the following conditions:

- ▶ You retire or otherwise leave your employer and begin a lifetime annuity income option.

- ▶ You leave employment in or after the calendar year in which you reach age 55 and begin receiving benefits then.
- ▶ You have unreimbursed medical expenses greater than 7½% of your adjusted gross income.
- ▶ You are disabled.
- ▶ You die.
- ▶ The payment is made to someone besides you under a Qualified Domestic Relations Order (e.g., a divorce settlement).

Depending on your personal situation—for example, your age, work status, your spouse's work-taxation could seriously diminish the value of your benefits.

State and Local Taxation of Your Retirement Income

States and municipalities often follow federal practices in taxing retirement income. Check with your tax advisor for details.

More information about taxes and federal withholding is in the retirement income kit we send you before your scheduled retirement date.



TIAA-CREF Services and Counseling

Retirement needs and goals are highly individual. Because we understand that, we at TIAA-CREF offer a wide array of special services.

Personalized Account Information

- ▶ The *Annual Retirement Planner* shows the total funds in your Retirement Annuities at year-end.
- ▶ Your *Quarterly Review* summarizes transactions that affect your annuities during each quarter and the calendar year.

The Latest Pension Issues

- ▶ Our quarterly magazine, *The Participant* covers changes in TIAA-CREF practices, new product and plan features, and legislative developments.

Anticipating Your Needs

- ▶ At on-campus staff meetings TIAA-CREF consultants answer your questions about TIAA-CREF annuities—about “extra” tax-deferred savings through TIAA-CREF Supplemental Retirement Annuities (SRAs), about personal insurance—plus other retirement programs such as Social Security and Individual Retirement Accounts (IRAs).
- ▶ Our retirement planning seminars on a community-wide basis can help you and your spouse begin planning for your retirement years. Personal retirement counseling is also available.
- ▶ Just before you plan to retire, we send you special personalized retirement income information.

How You Can Reach Us

- ▶ Using our extensive toll-free telephone network, you can get information, ask questions, and give us instructions about your annuities.
- ▶ You can also arrange to meet with a Consultant for personal guidance at our home office in New York City or any of our regional offices throughout the country.
- ▶ Using the Internet, you can get daily investment performance and rate information. You can log on to TIAA-CREF's Web Center at **www.tiaa-cref.org**

For more than 80 years, TIAA-CREF has been helping members of the academic community plan for retirement. We're glad to have the opportunity to work for your financial future. A partnership helping you build a secure retirement ... that's what you get with TIAA-CREF.

Additional Information

The following TIAA and CREF publications may be of interest. Visit our website at www.tiaa-cref.org or call our Automated Telephone Service at 800 842-2252 or call us at 800-842-2776. We'll be happy to send them to you.

*Building Your Portfolio
with TIAA-CREF*

Choosing Income Options

Making Sense of Social Security

Principles of Sound Investing

Taxes and Estate Planning

The CREF Prospectus

*The TIAA Real Estate
Account Prospectus*

TIAA-CREF: How to Reach Us

Toll-Free Numbers

Automated Telephone Service

24 hours a day, 7 days a week
800 842-2252

Telephone Counseling Center

weekdays, 8 am to 11 pm, ET
weekends, 9 am to 6 pm, ET
800 842-2776

Tax-Deferred Annuity

Calculation Unit
877 842-4833

General Number

800 842-2733

On the Internet

Account Access at www.tiaa-cref.org

24 hours a day, 7 days a week.

Accessible through TIAA-CREF's home page, Inter/ACT gives you secure round-the-clock online access to your TIAA-CREF accounts.



730 Third Avenue
New York, NY 10017-3206

Ensuring the future for those who shape it.SM

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