

A group of people is sitting on a grassy lawn under a large, leafy tree. The scene is bright and sunny, suggesting a pleasant outdoor setting. The people are engaged in conversation, and the overall atmosphere is relaxed and natural.

TIAA-CREF FINANCIAL SERIES

TIAA-CREF RETIREMENT STRATEGIES

HELPING YOU REACH YOUR
RETIREMENT SAVINGS GOALS



FINANCIAL SERVICES
FOR THE GREATER GOOD®

TIAA-CREF: **FINANCIAL SERVICES FOR THE GREATER GOOD®**

FOR MORE THAN 85 YEARS, we have been helping millions of people working in the academic, medical and cultural fields plan for retirement. Our clear and long-held commitment to serve those who dedicate themselves to the benefit and enlightenment of others remains unchanged.

WITH OUR NONPROFIT HERITAGE, TIAA-CREF has long subscribed to a different set of guiding principles. Principles directly influenced by the people we serve. With over \$380 billion in combined assets as of June 30, 2006, our approach to investing goes beyond sound portfolio management. We are mindful of our social responsibilities. And we stay focused on the best interests of our participants.

OUR UNIQUE AND DEFINING STRENGTH is in our service to you, our participants. You are our greatest asset. Our goal is to give you confidence in your financial future.

THE MISSION WE EMBARKED ON IN 1918 still rings true today – serve those who serve the rest of us. TIAA-CREF is one of the few certainties in a shifting financial world. We were there when you began your career helping others. And we'll be there when you're ready to retire.

THIS BOOKLET is designed for those who are starting to plan seriously for retirement. It provides the information and tools necessary to assess your future financial needs. It also explains how you can use TIAA-CREF's wide range of income options and retirement accounts to develop a strategy that will help you use your resources wisely. If you have questions or need more information, please call us at **800 842-2776** or visit us at **www.tiaa-cref.org**.



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HIGHLIGHTS

- Retirement Date
- Income Sources
- Threats to Financial Security
- Taxes

CHAPTER 1

RETIREMENT PLANNING TODAY

Many people envision retirement as a time when they can, at last, do all the things they've been putting off for one reason or another. Some look forward to traveling or spending more time with their loved ones. Others plan to start their own business or a new career in a completely different field.

Whatever retirement means to you, you're going to need money to fulfill your dreams. But will income from Social Security, your employer-sponsored retirement plan and personal savings be enough to allow you to achieve your goals?

YOUR RETIREMENT DATE

Determining when to retire encompasses both financial and nonfinancial decisions. In addition to planning financially for your retirement income needs, you may also need to prepare yourself for leaving the intellectual and social interaction associated with your work environment. Setting your retirement date depends on when you are financially and mentally prepared to leave the workforce.

People often speak of retiring earlier than age 65, which until recently was the age when you received full Social Security benefits. Rather than following a rule of thumb, it is important to balance your decision when to retire with your personal and financial goals.

In choosing your retirement date, consider the following: The amount of your income depends on when you retire, the Social Security benefits you may receive and tax laws governing distributions from IRAs, TIAA-CREF retirement accounts, and other tax-deferred plans. Moreover, the longer you postpone retirement, the larger your income could be, since you'll have more time to put aside funds which can generate interest and possible investment gains from your accumulations.

INCOME SOURCES SOCIAL SECURITY

For most Americans, Social Security is an essential source of retirement income. The size of your Social Security income is based on your salary history. Generally, the longer you've worked for employers who pay into the Social Security system, and the larger your salary over the years, the more Social Security benefits you'll receive.

The eligibility age for full Social Security benefits is going up for everyone born after 1937. For example, in 2006, it's age 65 and eight months for those born in 1941. The earliest you can start receiving benefits is age 62. If you begin taking benefits at age 62 in 2006, you'll receive about 75% of the amount you would have gotten at your full retirement

age. Furthermore, if you start Social Security benefits before your full retirement age and your current earnings are above a certain level, your benefits may be reduced. Before deciding when to start Social Security income, you should weigh the advantages of receiving a smaller benefit for a longer period versus receiving a larger benefit for a shorter period. If you're in good health and have income from other sources, you might want to start receiving Social Security benefits later. But if you need the income or are not in the best of health, you may prefer beginning earlier. For additional information, visit the Social Security Administration website at www.ssa.gov.

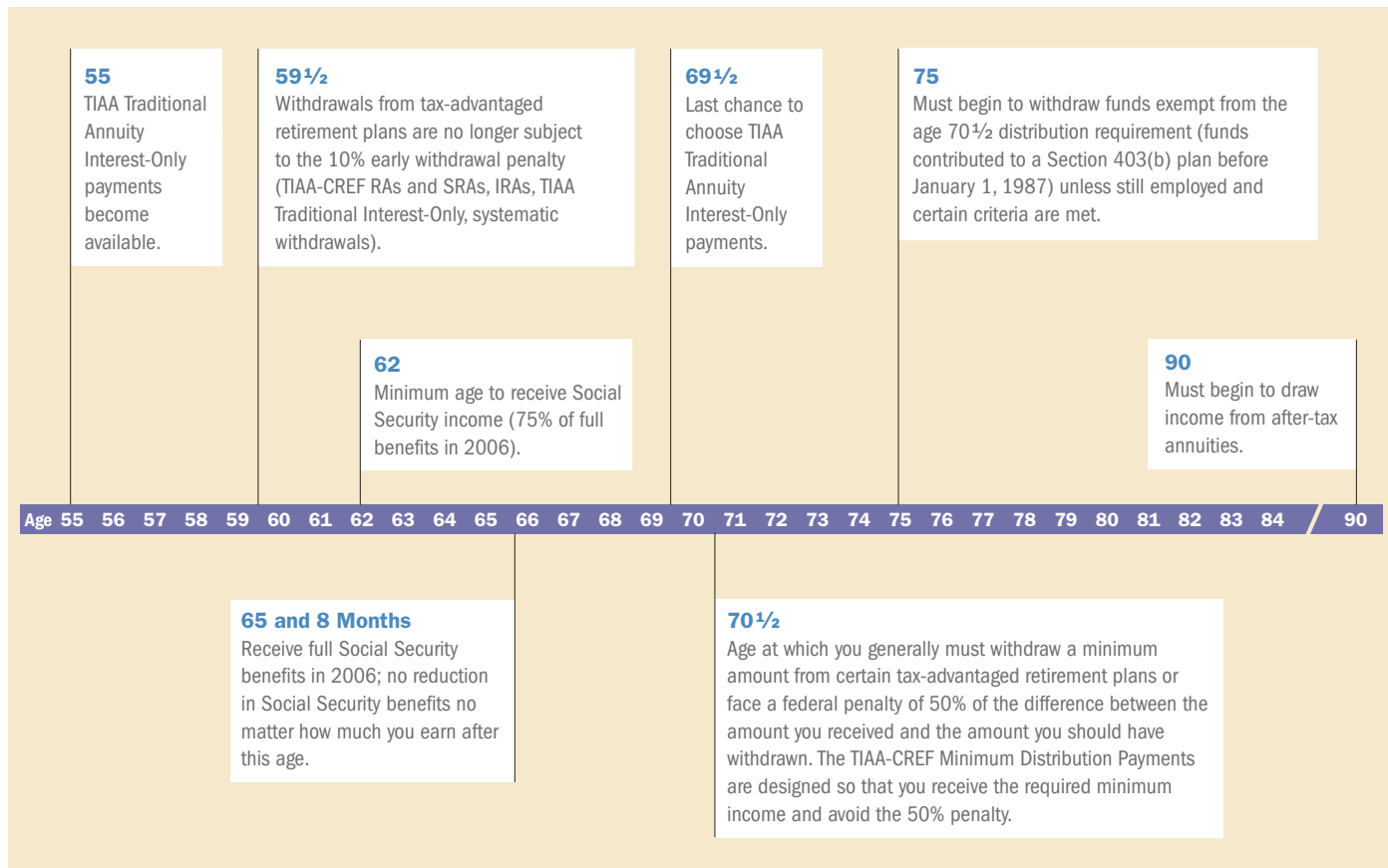
DID YOU KNOW...

- Over 48 million people receive Social Security income and disability benefits.*
- The estimated average monthly Social Security benefit for retired workers is \$1,002.*
- The population age 85 and older could grow from 4.2 million in 2000 to nearly 21 million by 2050.**
- The average number of years in retirement for a female TIAA-CREF participant at age 60 is 29 years, and 26 years for a male.

*Social Security Administration (2006)

** U.S. Census Bureau (2004)

MILESTONES IN RETIREMENT PLANNING



EMPLOYER-SPONSORED PENSIONS

If you're like many employees in education and research, your TIAA-CREF retirement accounts may one day represent a major source of income. You, and perhaps your partner, may also receive pension income from other employers outside the education community.

When you're ready to start drawing a retirement income, you'll need to understand the rules governing distributions from pension plans and other tax-advantaged retirement products. Because the government

wants you to use these tax advantages to save for retirement, the U.S. Tax Code discourages you from taking the money out too soon (before you retire) and from leaving it in too long (not taking out enough). Withdrawals of contributions and earnings before age 59 1/2 are subject to ordinary income tax and a potential 10% early withdrawal penalty. At the other extreme, if you are retired and don't begin receiving a required minimum amount of income by April 1 after the year you turn 70 1/2, you may owe a penalty equal to half the amount you should have withdrawn but did not.

PERSONAL ASSETS

Generally, personal savings and investments represent a significant source of retirement income for most Americans. Tax-favored investment products, such as IRAs, Keogh Plans, and after-tax annuities, are popular for retirement savings. To encourage people to save even more, the maximum contribution level for Traditional and Roth IRAs has been raised to \$4,000. For people age 50 and older, it's \$5,000.

If you own your own home, the equity built up in it can be an additional source of retirement assets. For example, you can sell your house and “trade down” to a smaller one if you no longer need the room. If you don't want to sell, you can take advantage of home equity conversion plans, such as reverse mortgages and special-purpose loans, which don't have to be repaid until you move, sell your house, or die. Because these are complex financial arrangements, you should research them thoroughly and consult a tax advisor before making a decision.



EMPLOYMENT IN RETIREMENT

Many Americans work in retirement while receiving income from their employer-sponsored retirement plans. According to the last full Census Bureau report, in 2000 37% of men and 31% of women, ages 55 to 64, were employed — either full or part time — while receiving pension income.

People choose to work in retirement because they need the income just to get by, want extra cash to help maintain their preretirement lifestyles, or want to start their own businesses. Others may simply want to remain active and engaged. Whatever the reason, there’s a possibility you’ll continue working, at least for part of your retirement years.

THREATS TO FINANCIAL SECURITY OUTLIVING YOUR INCOME

With medical advances and healthier lifestyles, life expectancy is at an all-time high. One common pitfall of retirement planning is to underestimate how long you’ll live. Depending on the age you retire, you should assume you’ll need income for at least 20, 30 or more years.

INFLATION

As you estimate how much you’ll need to live on, it’s essential to consider the effects of even low levels of inflation on your purchasing power. An inflation rate of 3% per year will, after 24 years, reduce your money’s purchasing power by 50%. It’s best to assume that the inflation rate will be relatively high during your retirement — an average of at least 5% per year, for instance — and to prepare accordingly. This way, if your assumption is right, you won’t be pinched financially. If inflation turns out to be less than expected, you’ll have “extra” income.

STEPS ON THE WAY TO RETIREMENT

FIVE OR MORE YEARS BEFORE RETIREMENT

- Review your earnings history and projected future benefits on your annual Social Security Statement.
- Review any tax-deferred annuity, qualified retirement account, IRA, Keogh, deferred compensation and other retirement plans to make sure you’re on the right track to meet your goals.
- Call TIAA-CREF to request an income illustration, or create your own online at www.tiaa-cref.org.
- Contact us at **800 223-1200**, or visit our website for information on life insurance, mutual funds and after-tax annuities.

ONE TO TWO YEARS BEFORE RETIREMENT

- Call TIAA-CREF at **800 842-2776** to begin working on an income strategy and to receive other retirement planning materials.
- Obtain information on federal and state taxation of your retirement funds from your tax advisor.
- Obtain current information about expected income from other sources.
- Review your health benefits with your benefits office.
- Review any trust arrangements.

SIX MONTHS BEFORE RETIREMENT

- Call TIAA-CREF to fine-tune an income strategy, or continue refining your retirement plan through our website.

- Inform your employer of the date you plan to retire.
- Get retiree health insurance enrollment forms from your benefits office.
- Provide TIAA-CREF with documents relating to any recent change of status in life.

THREE MONTHS BEFORE RETIREMENT

- Contact TIAA-CREF for an individual counseling appointment to review income options.
- Call us to let us know how you want to receive retirement income and request the necessary forms.
- Contact the Social Security Administration at **800 772-1213** or visit www.ssa.gov to request a current Social Security Statement.

INSUFFICIENT SAVINGS OR LOW INVESTMENT RETURNS

In considering your sources of retirement income, you may find that you haven't saved enough to cover future expenses. Similarly, your investment returns may be lower than you expected and not enough to make up the shortfall in savings. If this is the case, you'll have to think of ways to close the gap. You could:

- delay the start of retirement;
- use IRAs and other tax-advantaged investments to help increase your savings;
- work during retirement;
- choose TIAA-CREF payout options that maximize retirement income and are designed to provide income that keeps pace with the rate of inflation;
- diversify your retirement portfolio to seek potentially higher returns at a comfortable risk level (keeping in mind that no diversification strategy can absolutely guarantee against loss);
- find ways to control expenses and reduce debt.

MEDICAL EXPENSES

Soaring health care costs can severely deplete family resources. To be prepared, you should have adequate health insurance and enroll in Medicare when you reach age 65. It's a good idea to consider the potential costs of premiums, deductibles and copayments when determining income needs.

PROTECTING LOVED ONES

Because insurance plays different roles at various stages in your life, you may want to re-evaluate your insurance needs as you approach retirement. For example, during your retirement you can use life insurance to help ensure that a surviving spouse has sufficient income. Or you can use it in a trust to minimize the effect of estate taxes on your heirs.

TIAA-CREF Life Insurance Company offers term and permanent life insurance policies. Whether you want to provide survivor income, make a charitable gift, or leave a legacy, one of our policies can fit your needs. For information, call **800 223-1200**, or visit our website at **www.tiaa-cref.org**.

TAXES AND YOUR RETIREMENT INCOME

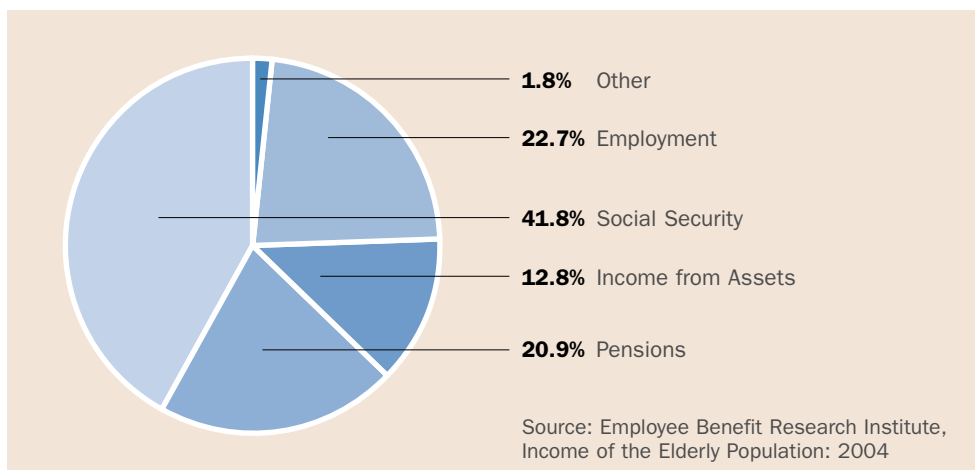
TAXABLE INCOME

- Income from employer contributions to your TIAA-CREF annuities and other employer-sponsored retirement plans.
- Income from your own contributions made with pretax dollars.
- Income from investment earnings from all annuities, retirement plans, and Traditional IRAs.
- Part of your Social Security benefits, if your income is above a certain level.

INCOME THAT ISN'T TAXABLE

- TIAA-CREF income representing a return of your after-tax contributions.
- Income from a Roth IRA if the account is at least five years old and you've reached age 59½.
- After-tax annuity income representing your principal.

SOURCES OF RETIREMENT INCOME FOR PEOPLE AGES 65 AND OVER





HIGHLIGHTS

- Retirement Needs Scale
- Retirement Budget Worksheet

CHAPTER 2

DETERMINING YOUR FINANCIAL NEEDS

How much income will you need in retirement? The answer is not the same for everyone. What one person considers adequate could very well be insufficient for you — and vice versa. The amount you can reasonably live on will depend on your lifestyle, your expectations for the future, the number of people your income must support, your tolerance for income variability, your health (and your partner's health), and how much you can and want to leave to your heirs.

Here we give you the tools to help determine the adequacy of your retirement income — will you have less than, more than, or about what you’ll need? Once you do the calculations, you’ll be ready to choose TIAA-CREF income options and a retirement portfolio asset allocation that will help fulfill your financial goals. (Remember that no diversification strategy can absolutely guarantee against loss.) For assistance, speak with a TIAA-CREF consultant, either by phone or at one of our local offices, or use the decision-making tools found on the TIAA-CREF website.

THE RETIREMENT NEEDS SCALE

The first step in trying to determine if you’re on track for a comfortable retirement is to evaluate your income needs and the resources you’ll have to meet them. To assist you in making these assessments, TIAA-CREF has developed a Retirement Needs Scale. If you’re less than five years from retirement, you can use the Needs Scale to help determine if the estimated income from all your retirement assets is enough to cover your anticipated expenses.

If you find that your estimated retirement income is:

- less than 90% of what you’ll need, your income is considered to be “below needs.”
- 90% to 110% of what you’ll need, your income is considered to be “at needs.”
- more than 110% of what you’ll need, your income is considered to be “above needs.”

Your position on the Retirement Needs Scale will help determine which of TIAA-CREF’s income options are most appropriate for you. In general, if you’re income is above needs, you’ll have more flexibility in choosing income options and in selecting retirement accounts from which to receive income than you would if your income is below needs.

If you’re more than five years from retirement and your projected income won’t cover your expenses, you still have time to bridge the gap. You can put aside

more in your TIAA-CREF retirement accounts and IRAs, giving your contributions the chance to grow tax deferred. You can also defer retirement for a few years, which will help you increase your savings and Social Security benefits. Spending less and reducing debt can also free up additional funds for retirement investing.

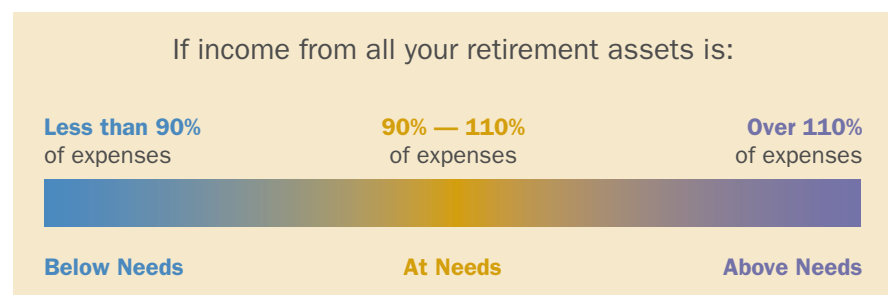
To get an idea of where you are on the needs scale, use the Retirement Budget Worksheet on Page 10. List and total your projected income and expenses for your first year in retirement. If your income doesn’t meet expenses, you can take advantage of TIAA-CREF income options and retirement accounts to help maximize your payments. If you have more than you need, you’ll be able to satisfy other goals in addition to income. If you have just enough to make ends meet, you’ll fall somewhere in between.

WHAT ARE YOUR FINANCIAL GOALS?

To help you evaluate your income needs in retirement, select and prioritize the goals that apply to you:

- I want to receive lifetime income for myself, only.
- I want lifetime income for myself and my spouse, partner, or another person.
- I want to tailor my income to my needs at different stages of retirement.
- I want to use part of my retirement savings to meet certain cash needs.
- I want to leave part of my retirement savings to my heirs or to charity.

WHERE ARE YOU ON THE RETIREMENT NEEDS SCALE?



YOUR RETIREMENT PORTFOLIO SHOULD:

- Reflect your position on the Retirement Needs Scale.
- Balance an optimum level of income with an acceptable level of risk that your income could decline.
- Seek to maximize the chance that your income can keep up with inflation.
- Provide as much flexibility in how you receive income as your risk level will allow.

RETIREMENT BUDGET WORKSHEET

Estimate your monthly income and expenses, and then see where you fit on the Retirement Needs Scale. Determining your position on the scale can help you develop an effective retirement strategy.

MONTHLY INCOME

Pension/IRAs
 Social Security
 Dividends/Interest
 Employment
 Royalties
 Real Estate (Rental Income)
Total Monthly Income.....
x 12

Total Yearly Income

MONTHLY EXPENSES

HOUSEHOLD

Mortgage/Rent
 Utilities/Telephone
 Maintenance
 Cable TV/Internet
 Home Improvement.....
 Household Supplies
 Groceries
 Other
Total Household

PERSONAL CARE

Clothing (Purchase/Cleaning).....
 Products/Services
Total Personal Care

MEDICAL

Physician, Tests, Drugs
 Dental
Total Medical

MISCELLANEOUS

Charitable Contributions
 Gifts
 Dues (Memberships).....
 Professional Services
Total Miscellaneous

TRANSPORTATION

Auto (Fuel, Repairs).....
 Other (Bus/Train/Airfare)
Total Transportation

INSURANCE

Life
 Auto.....
 Homeowner's/Renter's
 Health/Dental.....
 Long-Term Care.....
Total Insurance

TAXES

Income (Federal, State, Local)
 Capital Gains/Dividends
 Property
Total Taxes

LEISURE

Health Club
 Vacation/Travel
 Dining
 Movies, Theater, Video Rentals
 Education
 Other (Books, Hobbies)
Total Leisure

DEBT

Credit Cards
 Other
Total Debt

Total Monthly Expenses
x 12

Total Yearly Expenses

Total Yearly Income

Total Yearly Expenses..... -

Total Yearly Net Income

CHOOSING OPTIONS THAT ARE RIGHT FOR YOU

If your income is at or below the level you need, you'll probably want to choose income options and a retirement portfolio that provides the best chance for steady lifetime income that could increase with inflation. In this case, we suggest that a lifetime annuity be the basis for your retirement plan, since it's the only TIAA-CREF option that guarantees an income you can't outlive. All guarantees are based upon TIAA's claims-paying ability. Income from the investment accounts is not guaranteed and will rise and fall based upon the investment performance. You may want most of your income to come from the TIAA Traditional Annuity, because it offers a steady income stream, and one of its two payment methods is designed to provide income that generally rises with inflation.

If you're above needs, you should have enough assets to meet goals other than retirement income. You can consider setting aside some of your retirement savings to continue growing tax deferred until you're legally required to withdraw them. You may also want to receive income from variable annuity accounts, which over the long term have historically provided investment returns that exceeded inflation. (Remember that past performance is no guarantee of future results.)

TIAA-CREF has developed a set of models that our consultants use to assist participants in choosing income options and a retirement portfolio. To demonstrate some of the basic principles of retirement planning, we present a few examples in the next two chapters. While they may not be appropriate for your situation, they may help you as you develop your own retirement strategy.

Our guidance is based on the premise that the main purpose of your TIAA-CREF savings is to provide lifetime income. We build as much flexibility as possible into our income models. Because no single option can fulfill most people's needs, a combination is likely to produce better results.

YOUR SPOUSE'S RIGHT TO BENEFITS

Your choice of retirement income options is subject to your spouse's right to survivor benefits, if your employer's retirement plan is covered by the Employee Retirement Income Security Act (ERISA). This means that you'll need to obtain your spouse's consent to waive his or her rights for any annuity option in which your spouse is not the annuity partner for at least half of your benefits and for the nonlifetime income options discussed in this booklet.

AVAILABILITY OF TIAA-CREF OPTIONS

The availability of certain TIAA-CREF income options for Retirement and Group Retirement Annuities may be limited by the terms of your employer's pension plan. Generally, Supplemental and Group Supplemental Retirement Annuities and IRAs are not subject to these rules.

See Chapter 5 (Page 24) for a review of TIAA-CREF's income options.



HIGHLIGHTS

- If You Have Enough
- If You Don't Have Enough

CHAPTER 3

IF YOU HAVE THE INCOME YOU NEED — OR LESS

If you don't think you'll have enough income to cover expenses, or you'll have just enough to get by, a steady, reliable income is essential to you.

Since you may have few resources to fall back on if your income runs out, your primary goal should be to choose the payout options and retirement accounts that have the best chance of maximizing your income; maintaining predictable, guaranteed payments; and providing income that will likely rise with inflation. TIAA-CREF suggests that a lifetime annuity can best meet these criteria and should be the basis for your retirement plan, except in cases of poor health. Keep in mind that the lifetime annuity option you choose cannot be changed once it begins. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Payments under CREF and the TIAA Real Estate Account are variable and will rise or fall based on investment performance.

After satisfying your financial goals, you can build as much flexibility into your income as your situation will allow. If you have enough retirement income, you will have more choices.

IF YOU HAVE ENOUGH CHOOSING INCOME OPTIONS

If you expect to have enough retirement income from all sources, you'll have more flexibility in choosing options than someone whose income falls short. In this case, we suggest that you:

- convert as much of your savings to lifetime income as necessary to provide a solid base of lifetime income;
- receive income from other TIAA-CREF options, as needed, which will allow you to start and stop payments and to alter your payment schedule as your needs change;
- leave as much of your TIAA-CREF retirement savings as possible to continue growing tax deferred in order to potentially increase future income; however, you must generally start withdrawing a required amount after age 70½ (see Pages 21 to 22);
- withdraw a small portion of your savings, if necessary, through a Retirement Transition Benefit or a lump-sum cash withdrawal, if available, to meet any cash needs. Remember, withdrawals of contributions and earnings are generally subject to

ordinary income tax and an additional 10% early withdrawal penalty if taken before age 59½.

The combination of income options you choose will depend on your financial situation, health considerations, age at retirement, and the choices provided by your employer's retirement plan. For example, if your income will just about cover your expenses, and health is not an issue, we suggest that you receive a greater percentage of lifetime retirement income from most of or all of your savings. But if you have a financial cushion, more of your income can come from flexible, nonlifetime options, such as systematic withdrawals — if your employer's plan allows them — and TIAA Traditional Interest-Only payments. Also, you may not need to use all of your TIAA-CREF savings as a source of income.

If your health is a concern, flexibility may be more important to you than lifetime income. In this situation, you may want to receive a greater amount of income from nonlifetime choices, such as systematic withdrawals and TIAA Traditional Interest-Only

HOW TIAA-CREF CAN HELP FULFILL YOUR INCOME NEEDS

LIFETIME INCOME

Guaranteed and Variable Annuities

GUARANTEED INCOME

TIAA Traditional Annuity

PREDICTABLE PAYMENTS

TIAA Traditional Annuity
(Standard Payment Method)

INFLATION PROTECTION

TIAA Traditional Annuity
(Graded Payment Method), CREF
Inflation-Linked Bond Account,
CREF's Equity Accounts

(Cont'd on Page 15)

SAVE MORE FOR RETIREMENT WITH IRAs FROM THE TIAA-CREF GROUP OF COMPANIES

If you're several years from retirement, you can use IRAs to save for additional income on a tax-advantaged basis.

- TIAA-CREF offers a Traditional and Roth IRA for members of the nonprofit education and research community, and their spouses. Our IRAs provide the same investment choices that are available with our Supplemental Retirement Annuities.
- For everyone, including the education community, TIAA-CREF Mutual Funds offer Traditional and Roth IRAs. They provide a wide choice of equity and fixed-income funds and are managed by the investment team that manages TIAA-CREF's retirement annuity accounts. Additionally, our self-directed brokerage IRA allows you to invest in any mutual fund, stock or bond available on the market.

Brokerage Services are provided by TIAA-CREF Brokerage Services which is a division of TIAA-CREF Individual & Institutional Services, LLC. Member NASD/SIPC.

**EXAMPLE:
WHEN YOUR ESTIMATED INCOME IS ABOUT WHAT YOU'LL NEED**

This example illustrates how to choose TIAA-CREF income options and retirement accounts using the strategies discussed in this section. Because your decisions will reflect your own circumstances, it may not be appropriate for you.

ASSUMPTIONS

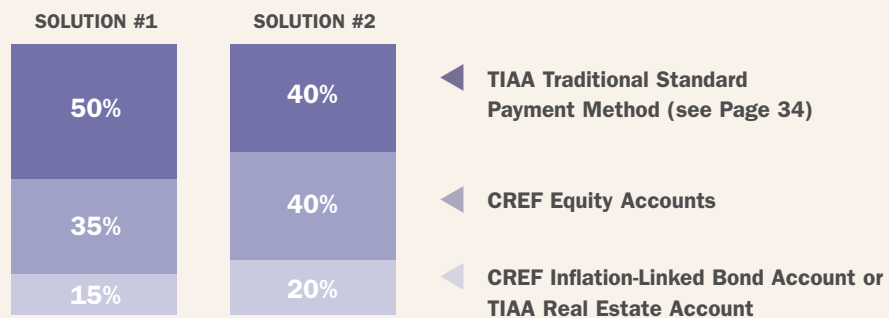
- You're married
- You need to provide for your spouse
- You're both in good health
- Your institution's retirement plan allows cash options

SUGGESTED INCOME OPTIONS

- Two-life annuity under the Full Benefit to Survivor option from as much of your savings as is necessary to provide adequate income
- Guaranteed period
- Defer receiving income from the remainder of your retirement account until you need the income or until legally required to take minimum distributions (see Page 22)

Since you have enough retirement income, and you and your partner are in good health, consider annuitizing a portion of your savings. Leave the rest to continue accumulating tax deferred until you need additional income or you're legally required to take minimum distributions. Because your institution offers a cash option, you have several choices for receiving future income that can also give you the flexibility to change the amount and timing of your payments as your needs change.

SUGGESTED RETIREMENT PORTFOLIO



We suggest that about half of your income be guaranteed, using TIAA Traditional's Standard Payment Method for maximum income. Variable annuity income from the CREF Equity Accounts, the CREF Inflation-Linked Bond Account, or the TIAA Real Estate Account increases portfolio diversity and may provide a hedge against inflation. (Because the investments in the Inflation-Linked Bond Account are "marked-to-market" daily and because market values will fluctuate, the account could lose money on its investments, and, as a result, its total return may not actually track the selected inflation index each year. With respect to the Real Estate Account, note that the real estate industry is subject to various risks including fluctuation in underlying property values, expenses and income, and potential environmental liabilities.) If you can accept more income variability, use Solution #2, which reduces the guaranteed portion and increases your variable income. Of course each person's situation is different and you should consult with your own advisors. Please keep in mind that there are inherent risks associated with investing in securities.

payments. If you're in good health, but your partner's health is poor, you might receive variable income from a one-life annuity with a 10-year guaranteed period and interest-only income from TIAA Traditional, using as much of your balance as necessary. You can also take a Retirement Transition Benefit for any cash needs.

CHOOSING TIAA-CREF ANNUITY ACCOUNTS

Assuming that you and your partner, if any, are in good health, your choice of TIAA-CREF accounts should aim to provide maximum income, low income volatility, and inflation protection. To best accomplish this, your retirement income portfolio should remain well diversified among the five asset classes — guaranteed, equities, fixed income, real estate and money market — throughout your retirement years. (However, note that no diversification strategy can absolutely guarantee against loss and that past performance is no guarantee of future results.)

In selecting accounts from which to receive income, we generally recommend that you take:

- 50% to 60% from TIAA-CREF's variable annuity accounts, especially equity accounts, for a greater opportunity to increase your income. Remember, however, that variable income isn't guaranteed and could decrease if investment returns decline.
- 40% to 50% as guaranteed payments from TIAA Traditional, using the Standard Payment Method. This option offers relatively predictable payments to complement the greater volatility of variable annuity income.

For more information about TIAA-CREF income options, see Chapter 5.

For more on the TIAA-CREF retirement accounts, turn to Chapters 6 and 7.

IF YOU DON'T HAVE ENOUGH CHOOSING INCOME OPTIONS

If your retirement accounts and other financial sources, such as Social Security, won't provide you with enough income to meet expenses, TIAA-CREF strongly suggests that you receive most — if not all — of your retirement income from a lifetime annuity, using your entire TIAA-CREF accumulation. This strategy can provide you (and a partner) with:

- income you can't outlive;
- maximum income from all of your savings;
- maximum income relative to the size of your savings.

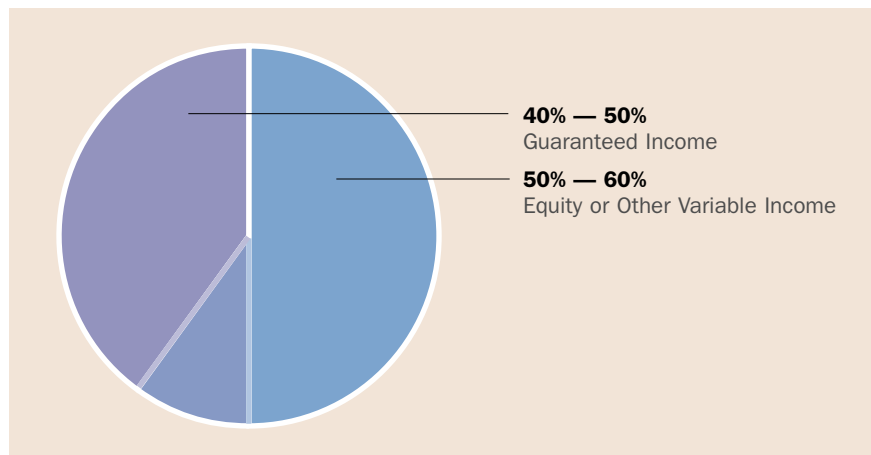
The only time we don't necessarily recommend a lifetime annuity is when you and/or your partner are in poor health. In this case, because flexibility may be more important to you than lifetime income, we suggest you combine some annuity income with payments from other types of options — or just take nonannuity income. For example:

- If you're single and in good health, we suggest that you take a one-life annuity, using all of your TIAA-CREF

IF YOU HAVE ENOUGH

- For more flexible payments, you can combine lifetime income with income from other options.
- To increase your chances for potential income growth, receive 50% to 60% of your income from TIAA-CREF variable annuity accounts.
- For steady income, receive 40% to 50% from TIAA Traditional.
- If health is a concern, consider receiving all or most of your income from nonlifetime options, to provide maximum flexibility.
- To fulfill any cash needs, you can withdraw some of your savings through a Retirement Transition Benefit or a lump-sum cash withdrawal, if available.

RETIREMENT INCOME PORTFOLIO: IF YOU'RE AT NEEDS



retirement savings. But if you're in poor health, and your employer's plan allows, it might be better to take systematic withdrawals from your variable annuity accounts or mutual funds and a Transfer Payout Annuity from your TIAA Traditional Annuity.

- If you and your partner are in good health, we suggest you take a two-life annuity, using all of your TIAA-CREF retirement savings. If your partner is in poor health, and your employer's plan doesn't provide cash options, you might choose an interest-only option to receive income from TIAA Traditional and a one-life annuity with a 10-year guaranteed period for income from your TIAA-CREF variable annuity balance. Remember to research your options thoroughly and to consult a tax advisor before making a decision.

CHOOSING TIAA-CREF ACCOUNTS

Throughout your retirement years, your retirement income portfolio should remain diversified among the five asset classes — guaranteed, equities, fixed income, real estate and money market. (However, note that no diversification strategy can guarantee against loss.) This can provide you (and a partner) with:

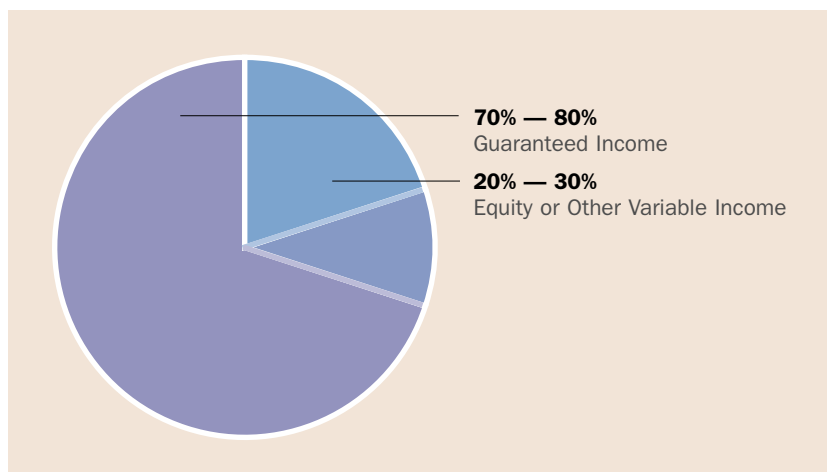
- income that isn't overly affected by the investment returns of one particular financial market;
- possible inflation protection;
- the chance for additional income at an acceptable level of risk.

In helping people select accounts for receiving income, we generally recommend taking:

- 70% to 80% as guaranteed payments from TIAA Traditional, using a combination of the Standard Payment Method and the Graded Payment Method. The standard method will maximize your income early in retirement, while graded payments will provide income that is designed with inflation in mind.
- 20% to 30% from equity or other variable accounts to provide additional opportunity to increase your income. (Variable income isn't guaranteed and could decrease if investment returns decline.)

If health is a concern, you might take most of your income from TIAA Traditional, using either the Standard Payment Method (for maximum guaranteed income) or interest-only payments (to preserve your principal until the situation is resolved). The rest of your income could come from the TIAA-CREF variable annuity accounts, which offer the possibility of additional income growth.

RETIREMENT INCOME PORTFOLIO: IF YOU HAVE LESS THAN YOU NEED



EXAMPLE:

WHEN YOUR ESTIMATED INCOME IS LESS THAN YOU'LL NEED

This example illustrates how to choose TIAA-CREF income options and retirement accounts using the strategies previously discussed. Because your decisions will reflect your own circumstances, it may not be appropriate for you.

ASSUMPTIONS

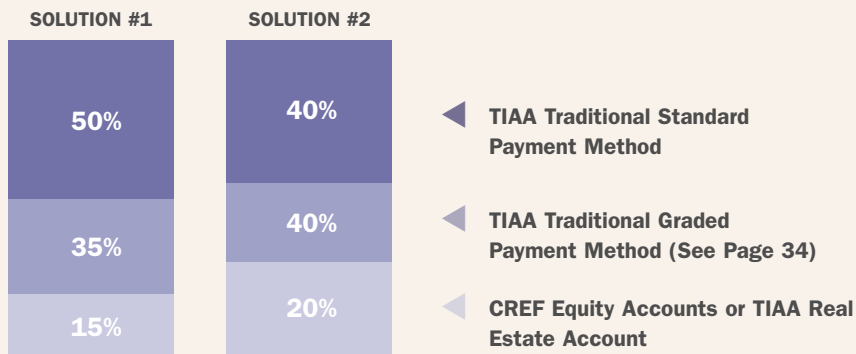
- You're single
- You're in good health
- No one else is dependent on your income

SUGGESTED INCOME OPTIONS

- One-life annuity
- Convert your entire savings to lifetime income
- Guaranteed period (optional)

Except in cases of poor health, we believe a lifetime annuity is the most effective way to meet your need for lifetime income. For those who have less income than needed, it provides maximum income over a long period of time.

SUGGESTED RETIREMENT PORTFOLIO



We suggest that 80% of your income be guaranteed, since you can't afford large dips in payments. The TIAA Traditional Standard Payment Method provides maximum income, while the Graded Payment Method gives you some inflation protection. (See Page 33 for more details about TIAA Traditional's guarantees.) Diversifying into CREF's variable annuity equity accounts or the variable TIAA Real Estate Account offers the opportunity for additional inflation protection. If you can accept more variability in your income, use Solution #2 to lower the guaranteed portion and increase your variable income.

IF YOU DON'T HAVE ENOUGH

- If health is not a concern, most or all of your income should come from a lifetime annuity.
- If health is a concern, you should use alternate income options, depending on the terms of your employer's retirement plan.
- 70% to 80% of your income should come from TIAA Traditional, which provides guaranteed, relatively predictable income.
- 20% to 30% of your income should come from TIAA-CREF variable annuities to potentially increase your chance of income growth.



HIGHLIGHTS

- Income Flexibilities
- Choosing TIAA-CREF Accounts
- Minimum Distribution Payments

CHAPTER 4

IF YOU HAVE MORE INCOME THAN YOU NEED

If you expect to have more than enough income in retirement, you'll have greater flexibility in selecting TIAA-CREF income options and in creating your retirement portfolio. You may also be able to satisfy other financial goals.

You may find that you need to use only part of your TIAA-CREF retirement savings for income, enabling you to take lump-sum withdrawals for major purchases. You may also be able to leave a portion to your heirs, using options like Minimum Distribution Payments and IRAs, which are useful estate planning tools. In addition, the income cushion may enable you to take on more investment risk, for example, receiving a larger share of variable annuity income from equity accounts to increase your opportunity for income growth. (Withdrawals of retirement contributions and earnings are generally subject to ordinary income tax and an additional 10% early withdrawal penalty if taken before age 59½.)

INCOME FLEXIBILITIES

TIAA-CREF believes that lifetime annuity income is a solid foundation for most people. However, if you have more than enough income, you may want more control and flexibility. For example, you can create an income arrangement that allows you to:

- Adjust your payments as your circumstances change. You may need a smaller income at retirement and a larger one later on — or vice versa.
- Satisfy other financial goals. You may need cash for onetime expenses, such as relocating, buying a new home, traveling, or starting a new business or hobby.
- Receive income from just part of your savings. Leaving some of your TIAA-CREF retirement savings and other assets to continue accumulating tax deferred, can help boost future payments.
- Leave a significant portion of your TIAA-CREF savings and other assets to your heirs or to charity.

In planning an income strategy using TIAA-CREF options, consider:

- Annuitizing only as much of your TIAA-CREF balance as necessary to meet your need for lifetime income.

- Taking advantage of options that don't provide lifetime income but offer flexibility. For example, receiving income from systematic withdrawals, TIAA Traditional Interest-Only payments, and other nonlifetime annuity options will allow you to start and stop payments and to alter your payment schedule as your needs change. This flexibility is particularly important if health is a concern.
- Building as much flexibility as possible into your income without jeopardizing financial security. Prioritizing your preferences and goals can help you reach your most important objectives first, fulfilling other goals to the extent possible.
- Meeting cash needs through lump-sum withdrawals from your TIAA-CREF accumulations or a Retirement Transition Benefit. These can be rolled over to a Traditional IRA to serve as an emergency cash fund.
- Preserving as much of your savings as possible to increase your income later on or to satisfy other priorities.

The TIAA-CREF options available to you will depend on the terms of your employer's retirement plan and the products that you own.

For more information about TIAA-CREF income options, see Chapter 5. For more on the TIAA-CREF retirement accounts, turn to Chapters 6 and 7.

USE TIAA-CREF INCOME OPTIONS TO HELP REACH YOUR FINANCIAL GOALS

- **Lifetime Income** Guaranteed and Variable Annuities
- **Income Flexibility** Systematic Withdrawals, TIAA Traditional Interest-Only payments, TIAA Transfer Payout Annuity
- **Cash** Lump-Sum Cash Withdrawal, Retirement Transition Benefit
- **Preserving Assets** Minimum Distribution Payments
- **Estate Planning** Traditional and Roth IRAs

TIAA-CREF RETIREMENT ACCOUNTS¹ CAN HELP YOU REACH YOUR GOALS

- **Lifetime Income** TIAA Traditional Annuity (Standard Payment Method), TIAA-CREF variable annuities
- **Inflation Protection** CREF's equity accounts, CREF Inflation-Linked Bond Account, TIAA Traditional Annuity (Graded Payment Method)
- **Portfolio Diversification** TIAA Real Estate Account, CREF Money Market Account

¹Your employer's plan may offer other investment options as well.

Another consideration is that your savings — and income — could be depleted prematurely if: your expenses increase substantially; your investment returns are negative, less than expected, or don't keep pace with inflation; or you make excessive withdrawals from your savings. To help account for these risks, we generally suggest building a 20% cushion into estimates of your income needs.

CHOOSING TIAA-CREF ACCOUNTS

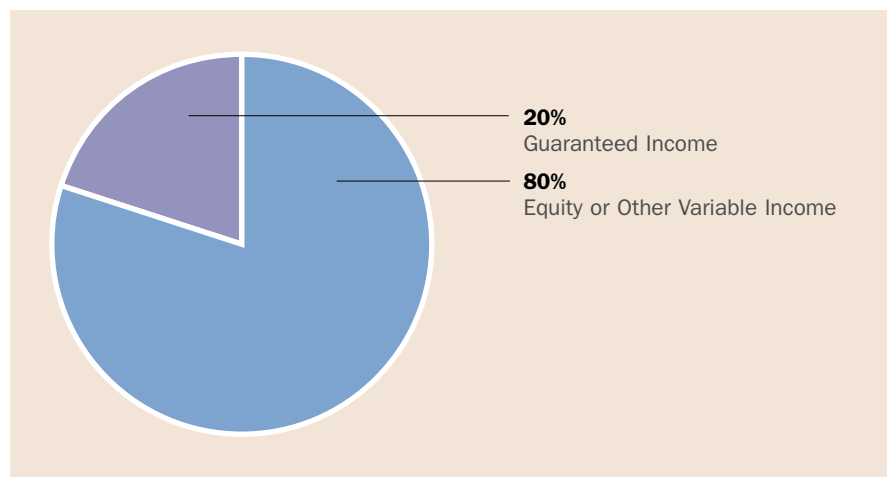
To balance the chance for income growth with a level of volatility that is consistent with your financial goals, your retirement income portfolio should remain well diversified among the five asset classes — guaranteed, equities, fixed income, real estate and money market — throughout your retirement years. (However, note that no diversification strategy can guarantee against loss.) In selecting

TIAA-CREF accounts for receiving income, consider taking:

- 80% from variable annuity accounts. You can afford to receive most of this income from CREF's equity accounts or mutual funds available in your plan, since you can tolerate more variability in your payments in return for a greater opportunity to increase your income. (Remember that variable income isn't guaranteed and could decrease if investment returns decline.) For a possible hedge against inflation without the level of volatility associated with equities, you can receive some income from the CREF Inflation-Linked Bond Account or the TIAA Real Estate Account.
- 20% as lifetime income from TIAA Traditional, using the Standard Payment Method. This will provide you with a lifetime of relatively stable, guaranteed payments to complement the volatility of variable income. If health is a concern, you might instead take interest-only income from TIAA Traditional. This would give you guaranteed interest payments, while maintaining your principal and flexibility.

You should view these recommendations as general guidelines and make adjustments based on your own situation. For example, if you feel uncomfortable with the possibility of wide swings in your payments, you could reduce your variable income and receive more from TIAA Traditional's Graded Payment Method. This would provide you with lifetime guaranteed income that was designed with inflation in mind, without the swings typically associated with variable income.

RETIREMENT INCOME PORTFOLIO: IF YOU'RE ABOVE NEEDS



EXAMPLE:

IF YOUR ESTIMATED INCOME IS MORE THAN YOU'LL NEED

This example illustrates how to choose TIAA-CREF income options and retirement accounts using the strategies previously discussed. Because your decisions will reflect your own circumstances, it may not be appropriate for you.

ASSUMPTIONS

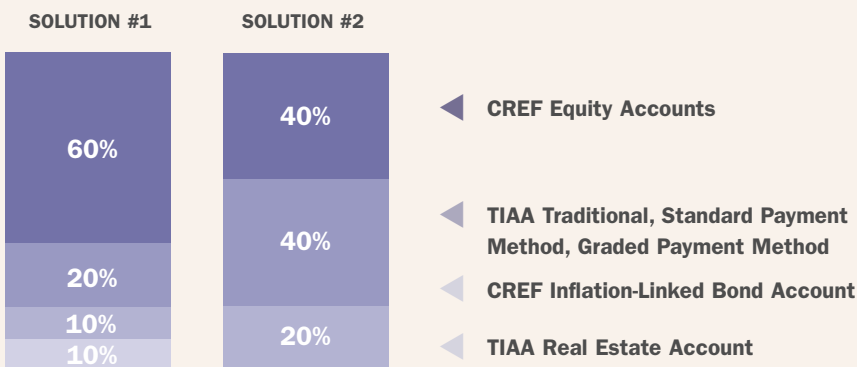
- You're married
- You need to provide for your spouse
- You're both in good health
- You want to leave part of your retirement assets to your children
- Your institution allows cash options

SUGGESTED INCOME OPTIONS

- Two-life annuity under the Full Benefit to Survivor option from as much of your TIAA Traditional Annuity balance as is necessary to provide adequate income
- Guaranteed period
- Systematic withdrawals from your TIAA-CREF variable annuity accounts, using as much of your savings as necessary to provide additional income

Since you have more than enough retirement income, and you and your partner are in good health, consider annuitizing just a portion of your savings. Because your institution offers a cash option, you have several choices for the rest of your savings that can provide additional income and the flexibility to change the amount you withdraw as your needs change. You can also afford to postpone taking income from the remainder of your savings until you're legally required to do so. This will allow it to continue growing tax deferred.

SUGGESTED RETIREMENT PORTFOLIO



Because your estimated income exceeds your expenses, you can afford to assume greater income variability. Therefore, consider receiving a large portion of your income from TIAA-CREF's variable annuity accounts. This not only increases portfolio diversity, it boosts the chance that your income will generally rise with inflation. However, if you're concerned about the income variability associated with equities, you could increase the guaranteed portion of your income, using TIAA Traditional's Graded Payment Method, increase the inflation-linked bond portion to replace the real estate segment, and decrease the equity component.

CALCULATING YOUR ANNUAL MINIMUM DISTRIBUTIONS

If you're single or married to a spouse who is no more than 10 years younger than you, we divide your year-end retirement account balance for the previous year by a factor from an IRS table. This factor is based on your age at the end of the current year and that of a beneficiary 10 years younger than you.

If your spouse is more than 10 years younger than you and is your sole beneficiary, the factor is derived from an IRS table using the actual joint life expectancy of you and your spouse.

IF YOU WORK PAST AGE 70½:

- You can delay receiving income from the 403(b) or the qualified retirement plan of your current employer until April 1 following the calendar year during which you actually retire.
- You must begin drawing a minimum amount from the plans of previous employers if they aren't 403(b) plans.
- You can delay receiving income from the 403(b) plans of previous employers if all your retirement savings from both current and past employers are in a single contract. However, you may need to roll over your account from your former employer's plan into your current employer's plan, which you can generally do if your current employer's plan accepts rollovers/transfers.
- You can delay receiving income from the 401(a) plans of previous employers by rolling over your account to your current employer's plan, if it accepts them.

MINIMUM DISTRIBUTION PAYMENTS

ADVANTAGES

- Your retirement savings can grow tax deferred for as long as legally allowed.
- Your retirement assets remain intact for your heirs for as long as possible.
- You continue to earn interest from your TIAA Traditional Annuity balance and to participate in the investment experience of the TIAA-CREF variable annuity accounts or mutual funds.

DISADVANTAGES

- While your retirement savings may last for a long time under this option, they will eventually decline and so will your income.
- Income is considerably less than from a lifetime annuity.

ESTATE PLANNING STRATEGIES

For those with substantial retirement savings and personal investments, estate planning can be a very important goal. While the main purpose of your retirement savings is to provide income, you may have more than enough from your combined sources to allow you to leave a legacy for your heirs.

MINIMUM DISTRIBUTION PAYMENTS

If you're not dependent on your TIAA-CREF accounts for retirement income, you may want to leave them intact for as long as possible. However, federal tax law requires that you begin taking a minimum amount from your TIAA-CREF annuities (and other tax-favored retirement plans) by April 1 of the year after you reach age 70½ or the year after you retire from the sponsoring employer — whichever is later — if you haven't already begun doing so. For IRAs, you only have until April 1 of the year after you turn 70½, regardless of your employment status. If you don't comply, you'll owe a penalty equal to half the amount you should have withdrawn but didn't. In some cases, the balance as

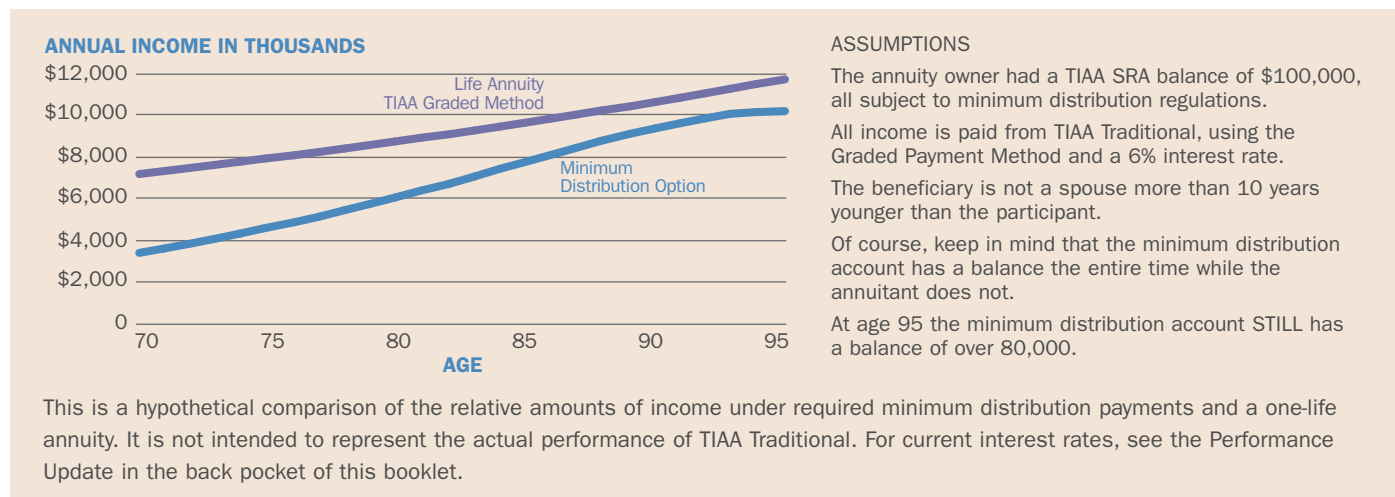
of year-end 1986 in plans covered by section 403(b) of the Internal Revenue Code, called the "grandfathered" amount, is excluded from the required distributions until age 75.

Through TIAA-CREF's Minimum Distribution Payments, you can preserve your accumulations for as long as possible and defer income taxes on them. We automatically send you the minimum you need to avoid the 50% penalty. This amount changes each year. You can use this option alone or in conjunction with other income options.

For most contracts, we will send payments to you monthly, semimonthly, quarterly, semiannually, or annually. You can change the frequency of your payments and the date you want them to be made at any time. If you die before your retirement savings run out, the rest goes to your beneficiary.

You can receive minimum distributions from the TIAA Traditional Annuity and from any of TIAA-CREF's variable annuity accounts. Your TIAA Traditional balance will continue to be credited with guaranteed interest and additional amounts as declared.

MINIMUM DISTRIBUTIONS VS. ONE-LIFE ANNUITY INCOME



PRIVATE ASSET MANAGEMENT AND PERSONAL TRUST SERVICES

If you have \$500,000 or more in investable assets and your retirement strategies call for additional investment options, TIAA-CREF Trust Company, FSB can offer you a personalized approach to investment management. Each of our clients is assigned a team of professionals, focused on meeting the person's investment goals. We implement investment strategies with the client's objectives in mind, building a portfolio of mutual funds and individual stocks and bonds appropriately allocated for meeting both long- and short-term goals. Using an integrated approach, we can help ensure that your overall financial plan is properly aligned to meet your tax and estate planning needs.

Additionally, a TIAA-CREF Trust Company IRA rollover account offers ongoing personalized investment advice, assistance in addressing tax and estate planning concerns, and consolidation of retirement assets. A personal portfolio manager will work directly with you to design and manage customized portfolios with access to both mutual funds and individual securities.

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.

To find out more about TIAA-CREF Trust Company's investment management services, please call **888 842-9001**.

IRAs AND ESTATE PLANNING

IRAs can be a versatile estate planning tool. For instance, under certain circumstances, if your spouse is a beneficiary of your retirement plan assets, he or she can roll over your account to a Traditional IRA after your death. Distributions can be postponed or stretched over a longer period, delaying income taxes, preserving the assets for your heirs, and allowing tax-deferred compounding to continue.

For a spouse beneficiary, you can roll over your retirement plan accumulations into a Traditional IRA, naming more than one beneficiary. When you die, your beneficiaries may divide the IRA into separate accounts by December 31 of the year after your death. Each beneficiary can then take distributions over his or her own life expectancy, instead of yours. This will spread out payments over a longer period of time.

Neither TIAA-CREF nor its affiliates offer legal or tax advice. Please consult your advisors regarding your particular situation.

Initially, your TIAA Traditional balance should continue to grow because your required payments will probably be smaller than the amount added by interest and additional amounts. But eventually the opposite will be true: your balance will decline, and so may your income.

Similarly, if you receive income from a TIAA-CREF variable annuity account, the accumulation will continue to participate in the experience of the account in which your money is invested. The balance will increase or decrease depending on whether or not the investment experience produces gains greater than the required payment.





HIGHLIGHTS

- Lifetime Annuities
- Fixed-Period Annuities
- Systematic Withdrawals
- TIAA Traditional Transfer Payout Annuity
- TIAA Traditional Interest-Only Payments
- Retirement Transition Benefit
- Lump-Sum Cash Withdrawals

CHAPTER 5

TIAA-CREF INCOME OPTIONS AT A GLANCE

Most likely, no single option can fulfill all your needs, but the right combination can give you an optimum balance of income and flexibility. As you review your choices, consider your position on the Retirement Needs Scale as well as your financial goals.

Whatever your income needs, our broad range of flexible payment options will most likely provide you with the retirement income arrangement best able to meet your financial requirements. Some options provide lifetime income but offer you limited ability to alter your arrangements once made. Others allow you to change your payments as you wish but don't provide lifetime income.

LIFETIME ANNUITIES INCOME YOU CAN'T OUTLIVE

A lifetime annuity is the only income option that ensures you'll never outlive your retirement savings. A one-life annuity provides lifetime income for the annuity owner, while a two-life annuity provides income for as long as either the annuity owner or annuity partner is alive. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Payments under CREF and the TIAA Real Estate Account are variable and will rise or fall, based on investment performance.

Annuity payments stop at the death of the annuity owner (and annuity partner, under a two-life option), unless a "guaranteed period" is added (see the following page). Once income starts, the payment option, guaranteed period and annuity partner, if any, cannot be changed.

ONE-LIFE ANNUITY

The income you receive from a one-life annuity depends on the amount of savings converted to lifetime income, your age when you start receiving payments and the guaranteed period selected. The more money you convert to lifetime income, the larger your payments will be. The longer your life expectancy at the start of income, the smaller your payments will be, since your accumulation will have to stretch further. If you live beyond your life expectancy, your payments still continue.

TWO-LIFE ANNUITIES

Both your age and your annuity partner's age affect the amount of income from a two-life annuity. The younger you and your annuity partner are, the longer the joint-life expectancy, and the smaller the payments will be.

TIAA-CREF offers three kinds of two-life annuities. All three are available if your spouse is your annuity partner; otherwise, your annuity partner's age might restrict the use of some options. The best type for a particular couple depends on the difference in their ages, their level of financial dependence, and their health.

- **Full Benefit to Survivor.** Income is paid as long as either the annuity owner or annuity partner is alive. The income doesn't change at the death of the first person. This is the only option that doesn't reduce income when the owner of the annuity contract dies. However, since it pays more to the surviving annuity partner than the other two options, it provides a lower income than the others.
- **Half Benefit to Annuity Partner.** Income is paid as long as either the annuity owner or annuity partner is alive. If your annuity partner dies first, your income remains the same. If you die first, income to your partner continues at half the amount that was paid to the annuity owner.
- **Two-Thirds Benefit to Survivor.** Income is paid as long as either the annuity owner or annuity partner is

WHY CHOOSE A LIFETIME ANNUITY?

- It provides you and your annuity partner with an income you can't outlive.
- It can be used in conjunction with other options.
- A one-life annuity provides you with maximum income if your partner is in poor health and not expected to survive.
- A two-life annuity is good for couples who depend heavily on one another financially.
- A guaranteed period ensures that your beneficiaries will receive some income if you and your annuity partner should die before the period ends.

Based on years of research and experience, TIAA-CREF believes that a lifetime annuity is generally the most effective solution for meeting an individual's lifetime income goals, except in cases of poor health.

GUARANTEED PERIOD

- Provides your beneficiaries with income if you and your annuity partner die before the period ends.
- Doesn't affect your own income stream, no matter how long you live.

In choosing among a 10-, 15- and 20-year guaranteed period, consider:

- The longer the guaranteed period, the lower your income.
- You can't choose a guaranteed period that would continue payments beyond your life expectancy at the age when you start income.
- If you and your annuity partner die after the guaranteed period ends, your beneficiaries receive nothing.

alive. At either your death or the death of your annuity partner, annuity income drops to two-thirds of the amount that was paid when both were alive. This is the only two-life annuity option that reduces your income if your annuity partner dies first.

GUARANTEED PERIOD

A guaranteed period helps ensure that someone will benefit from your annuity if you die prematurely.

With a guaranteed period:

- You will continue to receive income for your entire lifetime, no matter how long you live.
- Your beneficiaries will receive income for the rest of the guaranteed period if you die before it ends.

TIAA-CREF offers guaranteed periods of 10, 15, and 20 years. In some cases, federal law affects your choice of a guaranteed period. You're generally not allowed to select a period that would continue payments beyond your life expectancy at the age when you start income, based on Internal Revenue Service (IRS) mortality tables. Retirement Choice and Retirement Select plans do not offer a 15-year guaranteed period.

HOW THE GUARANTEED PERIOD WORKS

You Receive Lifetime Annuity Income

Annuity option = One-life annuity
Guaranteed period = 20 years

If You Die After Receiving Payments for 18 Years

Your beneficiary receives payments for the remaining two years of the guaranteed period.

If You Die After Receiving Payments for 22 Years

Payments cease at your death. Because the 20-year guarantee period has expired, your beneficiary receives no payments.

How much income your beneficiaries receive during the guaranteed period depends on the type of annuity:

- **One-Life Annuity.** The beneficiary will receive the full payments.
- **Two-Life Annuity, Full Benefit to Survivor.** The beneficiary will receive the full benefit.
- **Two-Life Annuity, Half Benefit to Annuity Partner.** The beneficiary will receive the half benefit.
- **Two-Life Annuity, Two-Thirds Benefit to Survivor.** The beneficiary will receive the two-thirds benefit.

Since a guaranteed period ensures that payments will be made for a minimum number of years, it comes with a "cost."

An annuity option that has a longer guaranteed period will provide less income than the same option with a shorter guaranteed period.

LIFETIME ANNUITIES AND YOUR NEEDS

Based on years of research and experience, TIAA-CREF believes that, except in cases of poor health, a lifetime annuity is generally the most effective solution for meeting an individual's lifetime income goals.

- If your income must last throughout only your life, or if your partner is in poor health, a one-life annuity would provide you with maximum income before and after his or her death.

- A two-life annuity is appropriate for couples that depend heavily on one another financially, because it provides a reliable stream of income for the survivor when the first person dies.
- If you're phasing into retirement and don't need the full income right away, you can begin annuity income from part of your retirement savings on one date and start the rest months or years later.
- For greater flexibility in receiving retirement income, you can combine lifetime income with options such as systematic withdrawals and the TIAA Traditional Interest-Only payments (see Page 30).
- You can change any of the nonlifetime options to a lifetime annuity later on in retirement.
- You can convert as little as \$10,000 of your TIAA-CREF retirement account to annuity income. (If you have less than \$10,000, you must convert the entire amount.)
- The older you and your annuity partner are, the more lifetime annuity income a given accumulation will generate. If your spouse is much younger than you, the "cost" of a two-life annuity in terms of lower income can be substantial when compared with the income you would receive from a one-life annuity. And the older you are when you start receiving lifetime income, the more a guaranteed period will lower your income.

FIXED-PERIOD ANNUITIES

In contrast to lifetime income, a fixed-period annuity makes regular payments over a specific number of years. By the end of the period, you will have received all of your principal and earnings, and payments will stop. If you live beyond the period, your annuity payments don't continue. Many TIAA-CREF annuity contracts offer a fixed-period annuity option.

A fixed period does not mean a fixed income. Your income may change as a result of changes in the additional amounts credited to TIAA Traditional yearly or as a result of the investment performance of the TIAA-CREF variable annuity accounts in which your money is invested.

The length of the fixed period available depends on the type of TIAA-CREF contract you have:

- **Traditional TIAA Retirement Annuity.** 10 years only
- **Traditional TIAA Group Retirement Annuity.** Five to 30-year payouts are available after termination of employment
- **CREF or TIAA Real Estate Account Retirement Annuity or Group Retirement Annuity.** Two to 30 years
- **TIAA or CREF Supplemental Retirement Annuity.** Two to 30 years
- **TIAA or CREF Group Supplemental Retirement Annuity.** Five to 30 years

Fixed-period annuities are not available from Retirement Choice and Retirement Select plans. Generally, payments of fewer than 10 years are subject to the 20% federal tax withholding requirement (see Page 31).

CHOOSE A FIXED-PERIOD ANNUITY WHEN:

- You have other lifetime income sources and want to supplement your income for a specific period of time.
- You want a regular income for a specific period of time until lifetime income from other sources begins.
- You or your partner is in poor health and you want a regular income for a limited period of time.

SYSTEMATIC WITHDRAWALS

With systematic withdrawals, you tell us how much you'd like to receive semimonthly, monthly, quarterly, semiannually, or annually. We'll pay you that amount from your account, until:

- you tell us to stop;
- you change the amount of the payments;
- you convert the remaining balance to a lifetime income or to another option such as minimum distribution;
- you receive the entire balance;
- you die (if you die while receiving systematic withdrawals, the remaining balance goes to your beneficiary).

You can request systematic withdrawals in dollars (\$100 minimum), in units, or as a percentage of your cashable savings. You can change your request at any time, and there's no limit to the number of times you can request a withdrawal or change a systematic withdrawal that's underway.

In almost all cases, systematic withdrawals are taxable as ordinary income. Federal tax rules generally require TIAA-CREF to withhold 20% from taxable distributions. If you make systematic withdrawals before age 59½, you might face a 10% early withdrawal penalty on top of ordinary income tax. Conversely, you must withdraw a federally mandated minimum amount of income after you reach age 70½ if you're no longer working, or face a penalty equal to half of the amount you should have withdrawn.

TIAA TRADITIONAL TRANSFER PAYOUT ANNUITY

Although you can't receive systematic withdrawal payments from your TIAA Traditional Retirement Annuity or Group Retirement Annuity, you can withdraw funds from them in a series of 10 annual payments through a Transfer Payout Annuity when you retire or leave your employer (if your employer's retirement plan permits). For the portion of your TIAA Traditional balance that you don't withdraw, you'll continue to have the same transfer opportunities among TIAA-CREF's annuity accounts as when you were accumulating assets.

In addition, you can convert the value of your remaining payments to lifetime annuity income at any time. If you die while receiving income under the TIAA Traditional Transfer Payout Annuity, your beneficiaries can either receive the income for the rest of the period or take the commuted (discounted) value of the remaining payments in a single sum. Retirement Choice and Retirement Select plans offer an 84-month systematic withdrawal option for TIAA Traditional.

SYSTEMATIC WITHDRAWALS

WHEN TO USE THEM:

- You have enough or more retirement income than you need and want to withdraw just a small amount.
- You're phasing into retirement and temporarily need a smaller income.
- You're waiting for Social Security or another income source to start and need more money for a limited period.
- You or your spouse is in poor health and you don't want to make

a final decision about your long-term income needs.

- You need income but don't want to make the irrevocable decisions involved with choosing a lifetime annuity.

WHEN THEY MAY NOT BE THE BEST CHOICE:

- You need maximum lifetime income because your projected income from all sources is not enough to meet your needs.

SYSTEMATIC WITHDRAWALS ARE AVAILABLE FROM TIAA-CREF:

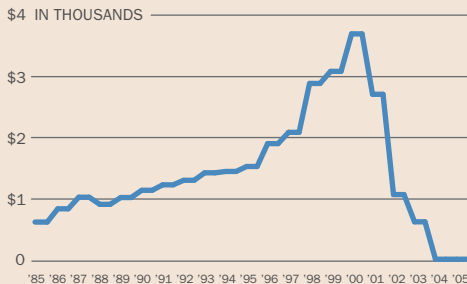
- Variable annuity accounts through your Retirement Annuity or Group Retirement Annuity (if your employer's plan allows them)
- Supplemental Retirement Annuities
- IRAs

SYSTEMATIC WITHDRAWALS ARE NOT AVAILABLE FROM A:

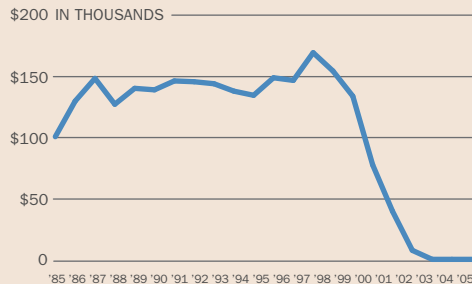
- TIAA Traditional Retirement Annuity or Group Retirement Annuity; however, cash withdrawals from these annuities can be made over a 10-year period through a Transfer Payout Annuity, if allowed by your institution

SYSTEMATIC WITHDRAWALS: THE RISK OF OUTLIVING YOUR INCOME

MONTHLY SYSTEMATIC WITHDRAWALS



VALUE OF CORRESPONDING BALANCE



While lifetime annuities guarantee a lifetime income, systematic withdrawals don't. To illustrate how you can outlive your savings, the left-hand graph shows monthly systematic withdrawals taken from a \$100,000 balance in the CREF Stock Account over the 20-year period from May 1, 1986, through April 30, 2006. Each withdrawal is equal to the then available variable annuity monthly lifetime income payable during that time from the CREF Stock Account to a 65-year-old male participant with a one-life annuity. (Note that a 65-year-old individual has a greater than 50% chance of living more than 20 years.)

The right-hand graph shows the corresponding values of the balance in the CREF Stock Account as systematic withdrawal payments are made. At first, the balance increases because the monthly withdrawals are less than the account's investment returns. But after a peak of about \$168,000 in year 1997, the balance starts to decrease and eventually runs out. In contrast, income payments from the one-life annuity would continue as long as the annuitant lives, ceasing only upon the individual's death.

ASSUMPTIONS

Initial balance in the CREF Stock Account: \$100,000

Monthly systematic withdrawals are equal to actual monthly one-life variable annuity payments from the CREF Stock Account from May 1, 1986 through April 30, 2006.

First payment is May 1, 1986 at age 65.

Years shown in the left-hand graph begin May 1st; payments change each May 1st.

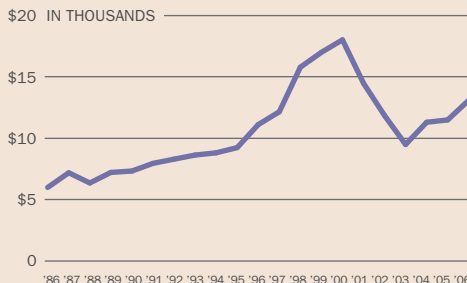
Payments are based on actual CREF Stock Account investment returns. (Past performance is no guarantee of future results. For recent total return information for accumulations in the CREF Stock Account, see the Performance Update inserted in the back pocket of this booklet.)

In the right-hand graph, balance shown is amount in CREF Stock account before withdrawal.

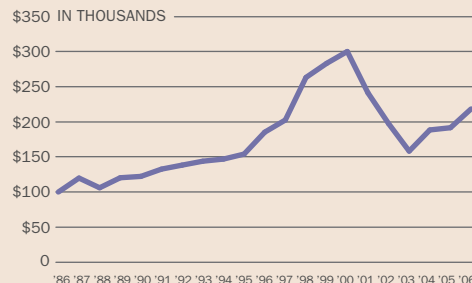
Please note that this graph is for illustrative purposes only and actual results will vary based upon how you invest and how the investments perform.

SYSTEMATIC WITHDRAWALS: HOW YOU CAN PRESERVE YOUR INCOME

ANNUAL SYSTEMATIC WITHDRAWALS



VALUE OF CORRESPONDING BALANCE



Although a lifetime annuity offers a more dependable income through the years, your income stream from systematic withdrawals will last longer, the more conservative your rate of payout. To illustrate, the left-hand graph shows annual systematic withdrawals taken from a \$100,000 balance in the CREF Stock Account over the 20-year period from May 1, 1986, through April 30, 2006. Annual systematic withdrawals equal to 6% of the balance in the CREF Stock Account start immediately and annual withdrawals of 6% of the balance that remains in the beginning of each year (on May 1) continue for the next 19 years. By taking systematic withdrawals equal to a fixed percentage of your beginning-of-year (or beginning-of-month) account balance, you will never fully deplete your account. However, the larger the percentage of withdrawal, the lesser your benefits will be in later years.

ASSUMPTIONS

Initial balance in the CREF Stock Account: \$100,000

Each total annual payment represents a 6% withdrawal of the year's balance.

Annual balances are as of April 30th each year immediately before withdrawal.

First payment is May 1, 1986 with one annual systematic withdrawal each year from 1986 through 2006.

Years shown in the left-hand graph begin May 1st; payments change each May 1st.

Payments are based on actual CREF Stock Account investment returns. (Past performance is no guarantee of future results.)

Please note that this graph is for illustrative purposes only and actual results will vary based upon how you invest and how the investments perform.

These charts do not reflect the effects of the minimum distribution rules.

WHY CHOOSE TIAA TRADITIONAL INTEREST-ONLY PAYMENTS?

- You can take interest-only income now and preserve your principal for when you start lifetime annuity income or minimum distributions later in retirement.
- You can decide the amount of your TIAA Traditional Annuity balance from which you want to receive interest-only income.
- You can easily switch to other income options as your needs change.

TIAA TRADITIONAL INTEREST-ONLY PAYMENTS

This option pays monthly interest that would otherwise be credited to your TIAA Traditional Annuity balance. Because just the interest is paid to you, your principal remains untouched.

The option is available to people ages 55 to 69½. You can receive income from part or all of your TIAA Traditional balance. The smallest amount from which you can take interest-only income is \$10,000. The minimum period is 12 months. After that, you can change to another option, such as annuity income.

Because the credited interest changes every year (on April 1), you won't know exactly how much income you'll receive from year to year. Part of the interest is a contractually guaranteed rate (3% for most contracts), which remains the same. The other part consists of additional amounts in excess of the guaranteed rate. These amounts, when declared by the TIAA Board of Trustees, are not guaranteed for future years. Interest-only payments may be subject to the 10% penalty on withdrawals before

age 59½ and to the mandatory 20% federal tax withholding.

We generally recommend switching to an income option designed to meet the IRS required minimum distribution rules by April 1 following the year you turn 70½. While interest-only payments might satisfy the initial distribution requirements at age 70½ (for the portion of your savings you are receiving interest-only payments from), the payments will fall short of your minimum requirements at some point in the future. Therefore, we strongly recommend that you get a calculation of your IRS requirement each year and switch to an income method that complies with the requirements during the year your interest-only payments no longer satisfy the minimum distribution.

RETIREMENT TRANSITION BENEFIT

If you choose a lifetime annuity, TIAA-CREF's Retirement Transition Benefit (RTB) can provide cash to help with onetime expenditures when you first start receiving income. It's available under most employer plans.

TIAA TRADITIONAL INTEREST-ONLY — AVERAGE ANNUAL TOTAL INTEREST RATES

Year	Average Annual Total Interest Rate
1997	7.32%
1998	7.32%
1999	7.27%
2000	7.25%
2001	7.38%
2002	7.22%
2003	6.38%
2004	5.67%
2005	5.22%

This chart of interest rates is not the average of rates on Interest-Only contracts, but it is the average interest rate paid on RA/GRA contracts. Currently, the average Interest-Only contract is paying higher rates because they reflect older vintages. However, as interest rates and vintages change, the total interest paid on Interest-Only contracts may be higher or lower when compared to RA/GRA contracts.

The RTB provides for a single cash payment of up to 10% of the amount of the TIAA-CREF Retirement Annuity and Group Retirement Annuity accumulation that you're annuitizing. Generally, if you choose the full 10%, you'll roughly double your income for the first year of retirement. But you'll also reduce your income for all later years to 90% of what you would have received otherwise.

An RTB is subject to the mandatory 20% federal tax withholding requirement. If you're under age 59½, the RTB you receive may also be subject to IRS penalties.

LUMP-SUM CASH WITHDRAWALS

You may be able to make cash withdrawals from your retirement savings that exceed the RTB. However, not all employer-sponsored retirement plans allow cash withdrawals.

Each TIAA-CREF retirement product has a different set of rules regarding cash withdrawals:

- **Retirement Annuities** only allow cash withdrawals from TIAA-CREF variable annuity accounts.

- **Group Retirement Annuities (GRAs)** allow cash withdrawals from both TIAA Traditional and TIAA-CREF variable annuities. However, you can withdraw cash from a TIAA Traditional GRA only during the 120-day period following termination of employment, and you'll incur a 2.5% surrender charge. After that, funds may be withdrawn over a five-year period without a surrender charge.
- **Supplemental Retirement Annuities (SRAs) and Group Supplemental Retirement Annuities (GSRAs)** are entirely cashable. As long as you comply with IRS regulations, you can withdraw cash from a TIAA or a CREF SRA or GSRA at any time.
- **IRAs** are entirely cashable, as long as you comply with IRS regulations.

TAX WITHHOLDING

Federal tax law requires that 20% be withheld from certain retirement plan distributions that the law considers to be "eligible rollover distributions." These include:

- Retirement Transition Benefit
- Lump-sum cash withdrawals
- Income payments for periods of less than 10 years

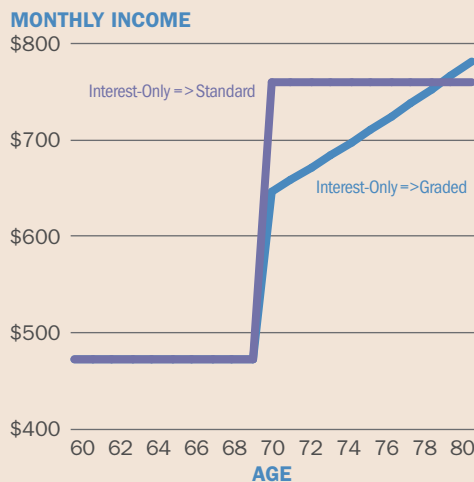
The requirement applies unless the money is directly rolled over to an eligible retirement plan, such as an IRA.

Create your own Retirement Income Illustration by logging into your account at www.tiaa-cref.org. Or call our Telephone Counseling Center at 800 842-2776.

CONVERTING FROM INTEREST-ONLY TO LIFETIME ANNUITY INCOME

This chart shows how your income might change if you first receive interest-only payments and later convert to lifetime annuity income, using the TIAA Standard and Graded Payment Methods. Because everyone's situation is unique and because the comparison is based on several simplifying assumptions, we offer it only to show how interest-only payments work — not how much you'd get.

This chart is for illustrative purposes only.



ASSUMPTIONS

Initial balance: \$100,000 in TIAA Traditional.

The entire balance is used to generate interest-only and, later, annuity income
6% = Total interest-only and lifetime annuity interest rates (guaranteed income plus additional amounts)

Conversion to lifetime annuity income at age 70½

(This chart is hypothetical in nature and is not intended to represent the actual rates paid by the TIAA Traditional Interest-Only or payout annuity options. For current rates, see the Performance Update inserted in the back pocket of this booklet.)

\$100,000, 6% hypothetical interest rate, monthly payments, Single Life Annuity, Annuitization at age 70



HIGHLIGHTS

- TIAA Traditional Annuity
- Income From the TIAA-CREF Variable Annuity Accounts
- Changing the Source of Your Income

CHAPTER 6

INCOME FROM THE TIAA-CREF RETIREMENT ACCOUNTS

Just as you had a choice of TIAA-CREF accounts as you were building your retirement savings, you can choose the accounts from which you wish to receive your retirement income. They don't have to be the same accounts you used during the accumulation phase.

Here we present an overview of TIAA-CREF's 10 retirement accounts including historical income data for each. The investment performance data reflect the deduction of all expenses. Each TIAA-CREF retirement account has its own potential for long-term income growth, and each poses its own risk that payments could vary considerably and even decline in any given year. Understanding the type of income you might expect from each account will help you make the choices that can give you the financial resources you need.

Your decision should be based on your position on the Retirement Needs Scale, reflecting your financial situation, age at retirement, health considerations, and other income sources. Even after you begin receiving income, in most cases you can switch from one account to another and change the frequency with which your income is revalued.

TIAA-CREF's retirement accounts can be divided into five asset classes — guaranteed, equities, fixed income, real estate and money market. In general, the more opportunity for income growth from a particular account, the greater the chance your income will vary widely from year to year.

While guaranteed income provides reliable, stable payments, equity accounts have historically offered the best chance for income growth over time — matching or even exceeding inflation. However, as past events have shown, equities also pose the biggest risk that income might go down. Income from guaranteed, fixed-income, and real estate accounts is generally less volatile than equity account income, but has historically provided less growth potential.

To balance the opportunity for income growth with an acceptable level of volatility in your payments, your retirement income portfolio should be well diversified across asset classes. Portfolio diversification should be maintained throughout your retirement years.

TIAA-CREF generally recommends that you create your income portfolio based on your position on the Retirement Needs Scale.

TIAA TRADITIONAL ANNUITY

TIAA Traditional guarantees your principal and a contractually specified interest rate. It also provides the opportunity for additional amounts in excess of the guaranteed rate. The additional amounts, when declared by the TIAA Board of Trustees, remain in effect for the “declaration year.” The account invests in publicly traded bonds, direct loans to business and industry, commercial mortgage loans, and real estate.

Of TIAA-CREF's retirement accounts, TIAA Traditional is the safest choice. It guarantees you an annuity income for life based on a 2½% interest rate (for most contracts) and offers the chance for additional amounts as declared.

The Traditional Annuity's guarantees are backed by the claims-paying ability of TIAA, one of a handful of U.S. insurers to hold the highest ratings from A.M. Best

TIAA TRADITIONAL ANNUITY

USE THE STANDARD PAYMENT METHOD IF YOU WANT:

- Guaranteed lifetime annuity income and the chance for additional amounts
- Maximum initial income
- Income that doesn't fluctuate dramatically

USE THE GRADED PAYMENT METHOD IF YOU WANT:

- Guaranteed lifetime annuity income and the chance for additional amounts
- Income that is likely to increase with inflation
- Income that doesn't have the volatility associated with equities

TAP THE ADVANTAGES OF BOTH IF YOU:

- (And your partner) are in good health
- Need to maximize your income
- Want your income to increase with inflation

Co.: A++, 6/06; Fitch: AAA, 3/06; Moody's Investors Services: Aaa, 3/06; and Standard & Poor's: AAA, 6/05. (These ratings are for TIAA as an insurance company and don't apply to CREF variable annuities, the TIAA Real Estate Account, or any other of our mutual funds.)

TIAA TRADITIONAL OFFERS TWO INCOME PAYMENT METHODS:

■ **The Standard Payment Method.**

You receive the guaranteed portion plus any additional amounts in excess of the guaranteed rate when declared by the TIAA Board of Trustees. Designed to pay a relatively constant amount of income throughout your life, the standard method pays you a higher initial amount than the graded method, discussed below. Because you receive more money sooner, the standard method may be preferable for those who need to maximize their income.

- **The Graded Payment Method.** This is a good choice if you want to combat inflation but don't want the volatility associated with equity investments. The additional amount that is credited

to you each year is split. You get part of it on top of your guaranteed income for a total income based on a 4% interest rate. The amount above the 4%, if any, is used to "buy" additional lifetime income in the future. Graded payments go up when the total (guaranteed plus additional amounts) payout interest rates for TIAA Traditional Annuities exceed 4%. For example, if the total payout interest rate is 6%, your next year's income will increase by about 2%.

The graphs below illustrate 14 years of income from the Standard Payment Method and from the Graded Payment Method from 1993. Payments under the standard method tend to remain relatively constant, while graded payments are designed as a hedge against inflation.

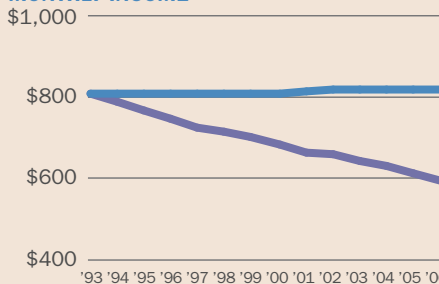
Using history as a guide, graded payments are very likely to increase steadily throughout your retirement and stand a good chance of keeping up with inflation for as long as you live. Even so, there's a remote possibility that your income could drop from one year to the

DIFFERENT TIAA PAYMENT METHODS

TIAA STANDARD METHOD

14 years of income, Jan. 1993 — Dec. 2006

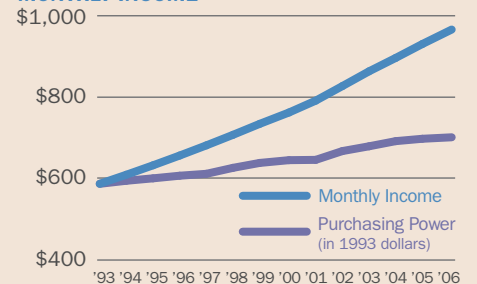
MONTHLY INCOME



TIAA GRADED METHOD

14 years of income, Jan. 1993 — Dec. 2006

MONTHLY INCOME



Purchasing power is equivalent to the monthly payment in 1993 as measured by the CPI-U (all urban consumers as published by the Bureau of Labor Statistics).

(Assumes a one-life annuity with a 10-year guaranteed period payable monthly to a male participant with \$100,000 and the actual TIAA Traditional interest rates since January 1, 1993.)

This chart is for illustrative purposes only.

next — for instance, if long-term interest rates remain low over a long period. In addition, your income may not match inflation in each individual year — particularly in a time of extreme inflation.

On average, it takes eight to 10 years, or more, for the annual graded payments to surpass the annual standard amount, and about 18 years for the cumulative value of graded payments to exceed that of standard payments. After that, the graded method just adds to its margin over the standard method.

INCOME FROM THE TIAA-CREF VARIABLE ANNUITY ACCOUNTS

TIAA-CREF offers nine variable annuity accounts that pay out retirement income. Unlike TIAA Traditional, they don't guarantee a minimum payment. Instead, your income is directly tied to an account's investment returns. As a result, income from a variable annuity is generally more volatile than from TIAA Traditional.

We measure your participation in the investment experience of TIAA-CREF's variable annuity accounts in units: accumulation units while you're working, annuity units once you start receiving lifetime or fixed-period income. Accumulation unit values reflect the total return of an account's investments, net of investment and administrative expenses. Annuity unit values also reflect the net investment return of an account, but relative to an assumed investment return.

When you first begin receiving TIAA-CREF variable annuity income, your initial monthly payment reflects an "annuity factor" calculation: the amount of accumulation needed to pay you and your annuity partner a lifetime income of \$1 a month. In calculating the annuity

factor, we take into account your age, the age of your annuity partner, and the annuity option you've selected. Most importantly, we base the annuity factor on an assumed investment return (AIR) of 4% per year.

This assumed annual rate is key to determining how your income will change in future years. Your income will go up or down, depending on whether the account's investment earnings are higher or lower than the 4% assumed rate. For example, if your account's net investment earnings during the year are 6%, your variable annuity income will go up by about 2%.

While other factors, such as mortality and expense adjustments, can affect the change in the annuity unit value, historically they have had a relatively insignificant impact on the unit value calculation.

ANNUAL VS. MONTHLY INCOME CHANGES

You can choose variable annuity income that changes either yearly or monthly. If you want the same monthly income for a full year — which could aid in maintaining a predictable household budget — you can choose to have your payment change once a year on May 1. The new value will be primarily based on the account's investment experience of the past year, ending March 31.

If, on the other hand, you can accept greater income variability and want your income to immediately reflect the account's investment performance, you can have your annuity units revalued monthly. You'll receive a different amount each month, based on the investment experience of the previous month.

Annuity account options are available through contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. Mutual funds do not offer the range of income options available through annuities.

A guaranteed annuity is backed by an insurance company's claims-paying ability, and guarantees principal and a specified minimum interest rate. It may also offer the opportunity for additional amounts in excess of the guaranteed rate.

A variable annuity is a contract that provides future income payments, usually at retirement. Future payments depend on the performance of the portfolio's securities.

Which method provides more income over the long term? The answer is neither. From a financial perspective, both methods are virtually equivalent.

Whichever alternative you choose, you can switch once a year, effective March 31. The change in your income will occur on the following May 1.

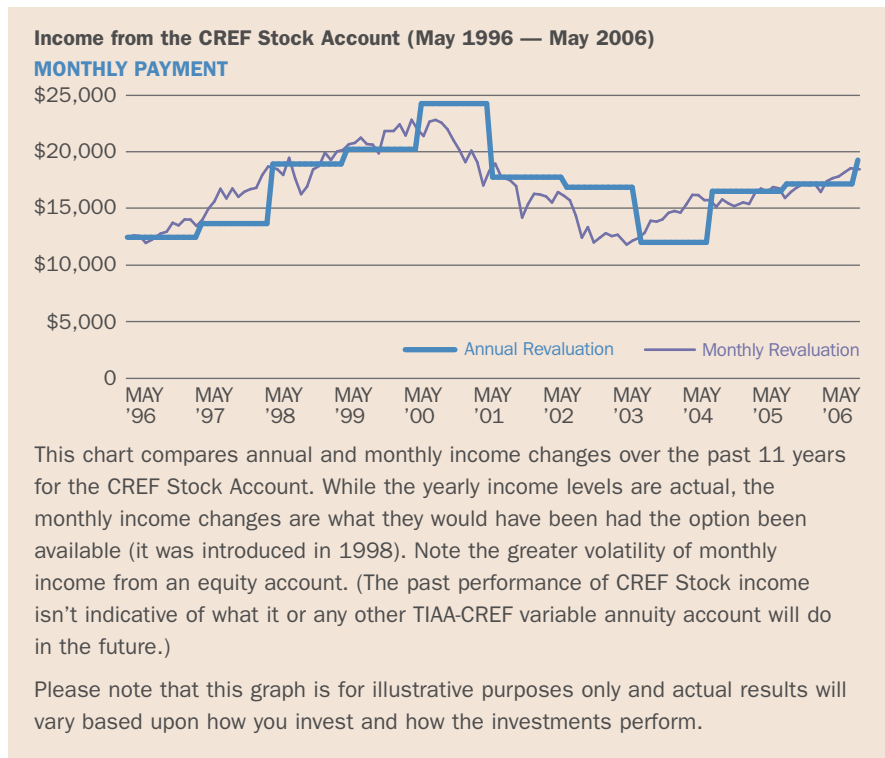
CHANGING THE SOURCE OF YOUR INCOME

The accounts from which you initially receive retirement income may not be the ones you want to use as time goes on. For instance, in your later years, you might want to receive more predictable payouts. Or perhaps there's a new account you'd like to switch to. Or maybe, because of differing growth rates, you feel you're receiving too much of your income from variable annuities and would like more from a guaranteed source.

In many cases, you can change the source of all or part of your TIAA-CREF income. You can transfer:

- from any variable annuity account into another variable account (on any business day, once per calendar quarter);
- from any variable annuity account into a comparable annuity from TIAA Traditional (on any business day, once per calendar quarter); comparable annuities are those with the same income options, annuitant(s), and guaranteed period;
- from TIAA Traditional's Graded Payment Method to the Standard Payment Method (but not the reverse);
- up to 20% of your TIAA Traditional Annuity income to the CREF equity accounts (once per year for each contract); subsequent transfers are allowed among CREF's equity accounts but not to CREF nonequity accounts or back to TIAA;
- your entire Traditional Annuity income to CREF equity accounts over a five-year period; subsequent transfers are allowed among the five CREF equity accounts but not to CREF nonequity accounts or back to TIAA.

ANNUAL VS. MONTHLY VARIABLE INCOME CHANGES





HIGHLIGHTS

- The TIAA and CREF Variable Accounts

CHAPTER 7

YOUR RETIREMENT INCOME PORTFOLIO

Here is a summary of the TIAA-CREF retirement account objectives and performance. As you review the historical data for the accounts, consider a portfolio that balances your tolerance for risk with the potential of providing the necessary income to meet your needs. It is important to design a portfolio that complements your other income sources and feelings toward income variability.

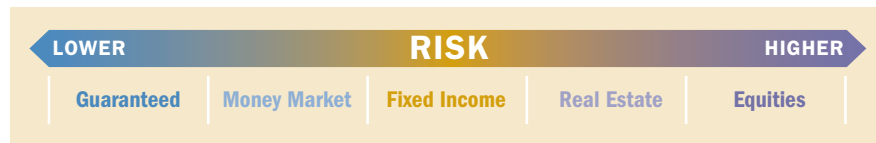
In this booklet, the percent changes for TIAA and CREF variable annuity incomes are calculated after deducting all investment, administrative, and distribution expenses. Because annuity unit values fluctuate, they may be worth more or less than their value at the time of annuitization. Past experience is not a guarantee of future results.

CREF STOCK ACCOUNT

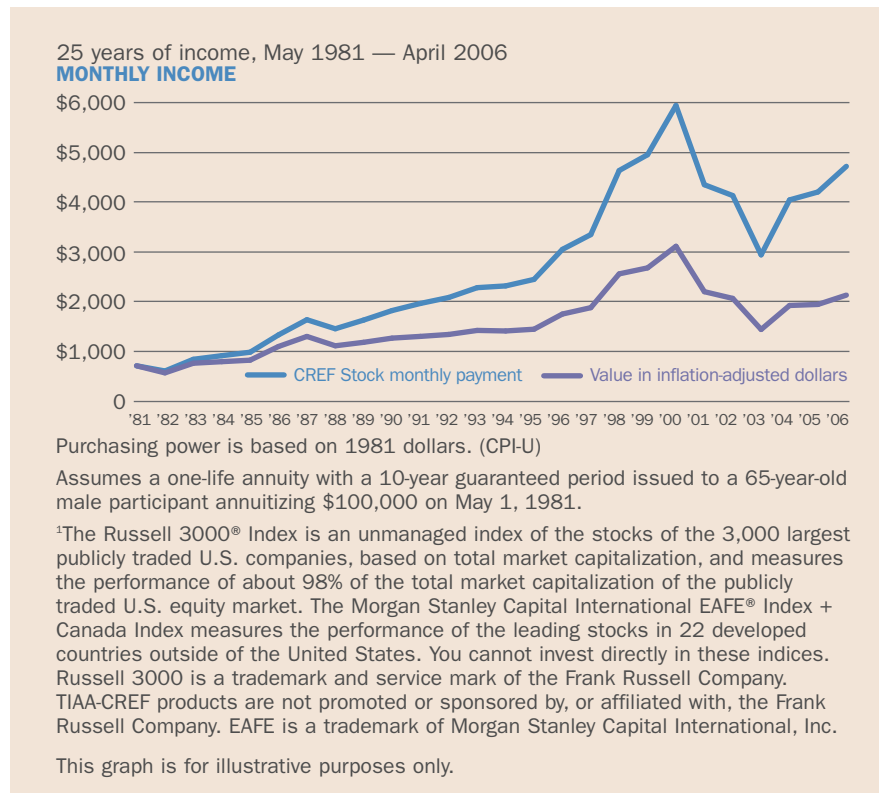
This variable annuity account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks. Under normal circumstances, the account invests at least 80% of its assets in a broadly diversified portfolio of common stocks. The account may invest in companies of any size. It invests domestically, in foreign stocks and in other equity securities. It may also invest in fixed-income securities and money market instruments traded on foreign exchanges, in other foreign securities markets, or privately placed. The account's benchmark is a composite index consisting of the Russell 3000® Index and the Morgan Stanley Capital International EAFE® + Canada Index.¹

The account uses an enhanced indexing strategy that includes indexing, quantitative modeling and active management. The risks that the account is subject to include market risk, company risk, foreign investment risks and small-cap risk. Because of its size, the account may buy or sell blocks of stock that are large compared to the stock's trading volume, making it difficult to reach the positions called for by our investment decisions and/or affecting the stock's price. As a result, we may not be able to adjust the portfolio as quickly as we would like. Please refer to the enclosed Quarterly Performance card for the current expenses.

GENERAL RISK BY ASSET CLASS



CREF STOCK ACCOUNT



YEARLY INCOME CHANGES

Year	Annuity Unit Value	% Change
1996	154.51	
1997	169.56	9.74%
1998	234.86	38.51
1999	251.01	6.88
2000	301.08	19.95
2001	220.42	-26.79
2002	209.37	-5.01
2003	148.95	-28.86
2004	204.96	37.60
2005	213.01	3.93
2006	239.13	12.26

AVERAGE ANNUAL INCOME CHANGES

Period	% Change
Ending May 1, 2006	
1 year	12.26%
5 years	1.64
10 years	4.46
Since inception (7/1/52)	6.07

FREQUENCY OF YEARLY INCOME CHANGES

Year-to-Year Changes	Frequency
Up 10% to 40%	20 times
Up less than 10%	16
Down less than 10%	9
Down 10% or more	9

CREF GLOBAL EQUITIES ACCOUNT

This variable annuity account seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks. Under normal circumstances, the account invests at least 80% of its assets in the equity securities of foreign and domestic companies. Typically, at least 40% of the account is invested in foreign securities and at least 25% in domestic securities, as we deem appropriate. (These percentages may vary according to market conditions.) Normally, the account will be invested in at least three different countries, one of which will be the United States. However, the account will usually be more diversified. The account can invest in companies of any size, including small companies. The account uses our Dual Investment Management Strategy,[®] which combines individual stock selection and quantitative methods in seeking to achieve higher returns than the portfolio's benchmark index, while attempting to maintain a risk profile similar to its benchmark index, the Morgan Stanley Capital International (MSCI) World Index.^{SM2} The risks that the account is subject to include market risk, company risk, small-cap risk and foreign investment risks. Please refer to the enclosed Quarterly Performance card for the current expenses.

CREF GROWTH ACCOUNT

This variable annuity account seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth. Under normal circumstances, the account will invest at least 80% of its assets in common stocks and other equity securities. The account invests primarily in large, well-known, established companies, but it may also invest in smaller, less seasoned companies with growth potential as well as in companies in new and emerging areas of the economy. The account can also invest in companies in order to benefit from prospective acquisitions, reorganizations, corporate restructurings or other special situations. The account's benchmark is the Russell 1000[®] Growth Index³. The account may invest up to 20% of its assets in foreign securities. The account uses our Dual Investment Management Strategy,[®] which combines individual stock selection and quantitative methods in seeking to achieve higher returns than the portfolio's benchmark index, while attempting to maintain a risk profile similar to that of the benchmark. The risks that the account is subject to include market risk, company risk, large-cap risk, growth investing risks, style risk, small-cap risk, reorganization risk and foreign investment risks. Please refer to the enclosed Quarterly Performance card for the current expenses.

² The MSCI World Index is an aggregate of 23 country indices in developed markets. You cannot invest directly in this index.

³ The Russell 1000[®] Growth Index is a subset of the Russell 1000 Index, which measures the performance of the largest 1,000 companies in the Russell 3000 Index, based on market capitalization. The Russell 1000 Growth Index measures the performance of those stocks of the Russell 1000 with higher price-to-book ratios and higher relative forecasted growth rates. You cannot invest directly in these indices. TIAA-CREF products are not promoted or sponsored by, or affiliated with, the Frank Russell Company. Russell 1000 is a trademark and service mark of the Frank Russell Company.

YEARLY INCOME CHANGES

Year As of May 1	Annuity Unit Value	% Change
1996	14.80	
1997	15.98	7.97%
1998	20.94	31.05
1999	21.26	1.53
2000	28.41	33.63
2001	18.36	-35.39
2002	16.39	-10.70
2003	11.54	-29.58
2004	16.16	39.99
2005	16.82	4.08
2006	19.09	13.48

AVERAGE ANNUAL INCOME CHANGES

Period Ending May 1, 2006	% Change
1 year	13.48%
5 years	0.78
10 years	2.58
Since inception (5/1/92)	4.72

YEARLY INCOME CHANGES

Year As of May 1	Annuity Unit Value	% Change
1996	13.91	
1997	15.88	14.16%
1998	22.55	42.00
1999	26.23	16.33
2000	35.10	33.82
2001	18.35	-47.73
2002	16.75	-8.69
2003	11.21	-33.11
2004	14.17	26.41
2005	13.45	-5.06
2006	14.76	9.75

AVERAGE ANNUAL INCOME CHANGES

Period Ending May 1, 2006	% Change
1 year	9.75%
5 years	-4.26
10 years	0.60
Since inception (5/1/94)	3.30

In this booklet, the percent changes for TIAA and CREF variable annuity incomes are calculated after deducting all investment, administrative, and distribution expenses. Because annuity unit values fluctuate, they may be worth more or less than their value at the time of annuitization. Past experience is not a guarantee of future results.

⁴ The Russell 3000® Index is an unmanaged index of the stocks of the 3,000 largest publicly traded U.S. companies, based on total market capitalization, and measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market. You cannot invest directly in this index. TIAA-CREF products are not promoted or sponsored by, or affiliated with, the Frank Russell Company. Russell 3000 is a trademark and a service mark of the Frank Russell Company.

CREF EQUITY INDEX ACCOUNT

This variable annuity account seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index. The account is designed to track the U.S. stock market as a whole and invests in stocks in the Russell 3000® Index.⁴ The risks that the account is subject to include market risk, company risk and index risk. Please refer to the enclosed Quarterly Performance card for the current expenses.

YEARLY INCOME CHANGES

Year As of May 1	Annuity Unit Value	% Change
1996	13.72	
1997	15.25	11.15%
1998	21.79	42.88
1999	23.64	8.48
2000	27.76	17.43
2001	20.52	-26.09
2002	19.92	-2.90
2003	14.01	-29.67
2004	18.65	33.14
2005	19.00	1.88
2006	20.73	9.10

AVERAGE ANNUAL INCOME CHANGES

Period Ending May 1, 2006	% Change
1 year	9.10%
5 years	0.21%
10 years	4.21%
Since inception (5/1/94)	6.26%

In this booklet, the percent changes for TIAA and CREF variable annuity incomes are calculated after deducting all investment, administrative, and distribution expenses. Because annuity unit values fluctuate, they may be worth more or less than their value at the time of annuitization. Past experience is not a guarantee of future results.

TIAA REAL ESTATE ACCOUNT

This variable annuity account seeks favorable long-term returns primarily through rental income and appreciation of real estate investments owned by the account. The account will also invest in publicly traded securities and other investments that are easily converted to cash to make redemptions, purchase or improve properties, or cover other expenses. The account seeks to invest between 70% to 95% of its assets directly in real estate or real estate-related investments. The account will invest the remaining portion of its assets in government and corporate debt securities, money market instruments and other cash equivalents, and, at times, stock of companies that don't primarily own or manage real estate. The account is subject to special risks including real estate investing risks, financial risk, market risk, income volatility risk and foreign investment risks. Please refer to the enclosed Quarterly Performance card for the current expenses.

YEARLY INCOME CHANGES

Year As of May 1	Annuity Unit Value	% Change
1996	10.10	
1997	10.53	4.26%
1998	11.21	6.47
1999	11.61	3.60
2000	12.17	4.75
2001	12.91	6.16
2002	13.09	1.39
2003	13.09	-0.04
2004	13.63	4.16
2005	14.73	8.05
2006	16.49	11.95

AVERAGE ANNUAL INCOME CHANGES

Period Ending May 1, 2006	% Change
1 year	11.95%
5 years	5.01
10 years	5.03
Since inception (11/1/95)	4.88

In California, the TIAA Real Estate Account is available through IRAs, but not all employer-sponsored plans. Please contact us to determine if your institution's plan can accept investments into the account.

CREF BOND MARKET ACCOUNT

This variable annuity account seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital. Under normal circumstances, the account invests at least 80% of its assets in a broad range of debt securities. The majority of the account's assets are invested in U.S. Treasury and agency securities, corporate bonds and mortgage-backed or other asset-backed securities. The account's holdings are mainly investment-grade securities rated in the top four credit categories by Moody's Investors Service or Standard & Poor's, or that we determine are of comparable quality. The account's benchmark is the Lehman Brothers U.S. Aggregate Index.⁵ The account can also invest in noninvestment-grade securities rated Ba1 and lower by Moody's, or BB+ and lower by Standard & Poor's, as well as in unrated securities of a similar quality, or "junk bonds." However, we do not intend to invest more than 20% of the account's assets in such securities. In addition, the account can make foreign investments, but we do not expect them to exceed 15% of assets. The risks that the account is subject to include income volatility risk, credit risk, interest rate risk, prepayment risk, extension risk, illiquid security risk and foreign investment risks. Please refer to the enclosed Quarterly Performance card for the current expenses.

YEARLY INCOME CHANGES

Year As of May 1	Annuity Unit Value	% Change
1997	9.95	
1998	10.72	7.78%
1999	10.91	1.72
2000	10.62	-2.61
2001	11.45	7.75
2002	11.54	0.80
2003	12.49	8.22
2004	12.59	0.81
2005	12.14	-3.58
2006	11.86	-2.30

AVERAGE ANNUAL INCOME CHANGES

Period Ending May 1, 2006	% Change
1 year	-2.30%
5 years	0.71
10 years	1.72
Since inception (4/1/96)*	1.71

CREF INFLATION-LINKED BOND ACCOUNT

This variable annuity account seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds—fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond. Under normal circumstances, the account invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities. It can also invest in other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies, by corporations and other U.S.-domiciled issuers. It can also invest in money market instruments or other short-term securities. The account's benchmark is the Lehman Brothers U.S. Treasury Inflation-Protected Securities (TIPS) Index.⁶ We do not expect the account's investments in foreign inflation-indexed bonds to be more than 25% of assets, although this level may change. The account can also invest up to 5% of its assets in fixed-income instruments that are rated below investment-grade, or in unrated securities of similar quality. The risks that the account is subject to include the risks of inflation-indexed bonds, income volatility risk, credit risk, interest rate risk, prepayment risk, extension risk and foreign investment risks. Please refer to the enclosed Quarterly Performance card for the current expenses.

YEARLY INCOME CHANGES

Year As of May 1	Annuity Unit Value	% Change
1998	9.77	
1999	10.45	7.02%
2000	10.66	2.00
2001	11.52	8.05
2002	11.46	-0.55
2003	13.00	13.48
2004	13.75	5.73
2005	13.47	-2.05
2006	12.92	-4.06

AVERAGE ANNUAL INCOME CHANGES

Period Ending May 1, 2006	% Change
1 year	-4.06%
5 years	2.32
Since inception (5/1/97)	2.89

⁵ The Lehman Brothers U.S. Aggregate Index measures the performance of the U.S. investment-grade, fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities. You cannot invest directly in this index.

⁶ The Lehman Brothers U.S. TIPS Index measures the performance of fixed-income securities with fixed-rate coupon payments that adjust for inflation as measured by the Consumer Price Index All Urban Consumers (CPI-U). You cannot invest directly in this index.

*The Bond Market Account began in March 1990 but became available for variable annuity income as of April 1, 1996.

In this booklet, the percent changes for TIAA and CREF variable annuity incomes are calculated after deducting all investment, administrative, and distribution expenses. Because annuity unit values fluctuate, they may be worth more or less than their value at the time of annuitization. Past experience is not a guarantee of future results.

⁷ The Russell 3000 Index measures the performance of the 3,000 largest publicly traded U.S. companies, based on market capitalization, and measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market. You cannot invest directly in this index. Russell 3000 is a trademark and service mark of the Frank Russell Company. TIAA-CREF products are not promoted or affiliated with, the Frank Russell Company.

⁸ The CREF Social Choice Account is not promoted, sponsored or endorsed by, nor in any way affiliated with KLD. KLD is not responsible for and has not reviewed the account, nor any associated literature or publications and it makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. KLD's publication of the KLD indexes in no way suggests or implies an opinion by it as to the attractiveness or appropriateness of investment in any or all securities upon which the KLD indexes are based. KLD makes no express or implied warranty, and expressly disclaims any warranty, of any kind, including without limitation, any warranty of merchantability or fitness for a particular purpose with respect to the KLD indexes or any data or any security (or combination thereof) included therein. The KLD BMS IndexSM is derived from the constituents of the Russell 3000 Index. The use of the Russell 3000[®] Index as the universe for the KLD BMS Index in no way suggests or implies an opinion by the Frank Russell Company as to the attractiveness of the KLD BMS Index or of the investment in any or all of the securities upon which the Russell indices or KLD indices are based.

As in all other TIAA-CREF variable accounts, an investment in the Money Market Account is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.

CREF MONEY MARKET ACCOUNT

This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital. Substantially all of the account's assets will be invested in securities or other instruments maturing in 397 days or less, although some U.S. government securities may have maturities of up to 762 days. The risks that the account is subject to include income volatility risk, credit risk, interest rate risk, prepayment risk, extension risk and foreign investment risks.

An investment in this account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency. Please refer to the enclosed Quarterly Performance card for the current expenses.

YEARLY INCOME CHANGES

Year As of May 1	Annuity Unit Value	% Change
1996	11.11	
1997	11.20	0.81%
1998	11.32	1.03
1999	11.41	0.85
2000	11.58	1.51
2001	11.85	2.33
2002	11.69	-1.40
2003	11.35	-2.85
2004	10.90	-3.98
2005	10.58	-2.95
2006	10.48	-0.95

AVERAGE ANNUAL INCOME CHANGES

Period Ending May 1, 2006	% Change
1 year	-0.95%
5 years	-2.43
10 years	-0.58
Since inception (4/1/88)	0.26

The percent changes regarding TIAA-CREF variable annuity incomes in this booklet are calculated after deducting all investment, administrative, and distribution expenses. Because annuity unit values fluctuate, they may be worth more or less than their value at the time of annuitization. Past experience is not a guarantee of future results.

CREF SOCIAL CHOICE ACCOUNT

This variable annuity account seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria. The account is balanced, with assets divided between stocks (about 60%), and bonds and other fixed-income securities (about 40%). The equity portion attempts to track the return of the Russell 3000[®] Index.⁷ It does this primarily by investing in companies included in KLD Research & Analytics, Inc.'s KLD Broad Market SocialSM Index ("KLD BMS Index"⁸), which is a socially screened subset of companies in the Russell 3000 so the account's portfolio approaches the overall investment characteristics of the Russell 3000. The risks that the account is subject to include the risk of socially screened investing, market risk, company risk, small-cap risk, income volatility risk, credit risk, interest-rate risk, prepayment risk, extension risk and foreign investment risks. Please refer to the enclosed Quarterly Performance card for the current expenses.

YEARLY INCOME CHANGES

Year As of May 1	Annuity Unit Value	% Change
1996	14.64	
1997	16.02	9.43%
1998	20.49	27.89
1999	21.98	7.29
2000	23.52	7.02
2001	20.46	-13.01
2002	19.99	-2.33
2003	16.86	-15.64
2004	20.30	20.42
2005	20.20	-0.51
2006	21.24	5.16

AVERAGE ANNUAL INCOME CHANGES

Period Ending May 1, 2006	% Change
1 year	5.16%
5 years	0.75
10 years	3.79
Since inception (4/1/91)	5.12

GLOSSARY OF TYPES OF RISK

COMPANY RISK (often called financial risk) The risk that the issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the security's value over short or extended periods of time.

CREDIT RISK (a type of company risk) The risk that a decline in a company's overall financial soundness may make it unable to pay principal and interest on bonds when due.

DIVIDEND RISK The risk associated with investments in stocks paying relatively high dividends. These stocks may significantly underperform other stocks during periods of rapid market appreciation.

FOREIGN INVESTMENT RISKS The risks of investing in securities of foreign issuers, securities or contracts traded on foreign exchanges or in foreign markets, or securities or contracts payable in foreign currency. Foreign investing involves special risks, including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates.

GROWTH INVESTING RISK The risk that, due to their relatively high valuations, growth stocks will be more volatile than value stocks. Also, because the value of growth companies is generally a function of their expected earnings growth, there is a risk that such earnings growth may not occur or cannot be sustained.

INCOME VOLATILITY RISK The risk that the level of current income from a portfolio of fixed-income securities declines in certain interest rate environments.

INDEX RISK The risk that the fund's performance will not match its index for any period of time.

INTEREST RATE RISK (a type of market risk) The risk that bond or stock prices overall may decline when interest rates rise.

LARGE-CAP RISK The risk that a fund may have fewer opportunities to identify securities that the market misprices and that these companies may grow more slowly than the economy as a whole or not at all.

LIQUIDITY RISK The risk that a particular investment may be difficult to sell and therefore unable to sell for its fair market value.

MARKET RISK The risk that the price of securities may decline in response to general market and economic conditions or events.

PREPAYMENT AND EXTENSION RISK The risk of loss arising from changes in duration for certain fixed-income securities that allow for prepayment or extension.

REAL ESTATE INVESTING RISKS The risks associated with real estate ownership, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

SMALL-/MID-CAP RISK The risk that the securities of smaller companies may experience steeper fluctuations in price than those of larger companies. These securities may also have to be sold at a discount from their current market prices or in small lots over an extended period, since they may be harder to sell than larger cap securities.

SPECIAL RISKS FOR INFLATION-INDEXED BONDS The risk that the market values of these bonds may be affected by changes in investors' inflation expectations or changes in "real" rates of interest (i.e., a security's return, above the inflation rate).

STYLE RISK The risk that a fund's growth investing or value investing style falls out of favor with investors for a period of time.

VALUE INVESTING RISKS The risks that (1) the issuer's potential business prospects are not realized; (2) the securities' potential values are never recognized by the market; and (3) due to unanticipated or unforeseen problems associated with the issuer or industry, they were appropriately priced (or overpriced) when acquired.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161, or go to www.tiaa-cref.org, for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

RETIREMENT DECISION MAKING AT A GLANCE

TIAA-CREF can help you develop your retirement strategies. Call us at **800 842-2776**.

STEP 1: CHOOSE YOUR RETIREMENT AGE

Before Age 59½ Ages 59½ – 62 Ages 63 – 64 Ages 65 – 69 Over Age 70

STEP 2: DECIDE WHO DEPENDS ON YOUR RETIREMENT INCOME

You You and Your Spouse/Partner

STEP 3: DETERMINE YOUR POSITION ON THE RETIREMENT NEEDS SCALE

Below Needs At Needs Above Needs

STEP 4: CHOOSE YOUR INCOME OPTIONS

Lifetime Annuity Income

- One-Life Annuity %
 Two-Life Annuity %
 Full Benefit to Survivor Half Benefit to Annuity Partner Two-Thirds Benefit to Survivor
 Guaranteed Period
Beneficiary #1 _____ Beneficiary #2 _____ Beneficiary #3 _____
 No Guaranteed Period

Nonlifetime Annuity Income

- Systematic Withdrawals %
 TIAA Traditional Transfer Payout Annuity %
 TIAA Traditional Interest-Only Payments %
 Fixed Period Annuity %
 Minimum Distribution Payment %
TOTAL 100%

STEP 5: DETERMINE YOUR LUMP-SUM CASH NEEDS

- Retirement Transition Benefit \$ _____
 Lump-Sum Cash Withdrawal \$ _____

STEP 6: CREATE YOUR TIAA-CREF RETIREMENT PORTFOLIO

Guaranteed Income

- TIAA Standard Payment Method %
 TIAA Graded Payment Method %

Variable Annuity Income (Income Levels Not Guaranteed)

EQUITY ACCOUNTS

- CREF Stock %
 CREF Global Equities %
 CREF Growth %
 CREF Equity Index %

FIXED-INCOME ACCOUNTS

- CREF Bond Market %
 CREF Inflation-Linked Bond %

MONEY MARKET

- CREF Money Market %

COMBINED EQUITIES & FIXED INCOME

- CREF Social Choice %

REAL ESTATE ACCOUNT

- TIAA Real Estate %
TOTAL 100%

STEP 7: DECIDE THE FREQUENCY OF YOUR VARIABLE ANNUITY INCOME REVALUATION

Monthly Annually



FOR MORE INFORMATION

TIAA-CREF WEBSITE

www.tiaa-cref.org

In addition to providing performance information on all TIAA-CREF products, and secure online transaction capability, our website offers a number of interactive tools to help you address your various financial goals; 24 hours a day, seven days a week.

TELEPHONE COUNSELING CENTER

800 842-2776

For questions on investment choices, income options, retirement illustrations, contributions and taxation. Consultants are available Monday through Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. (ET).

AUTOMATED TELEPHONE SERVICE

800 842-2252

For allocation of future contributions, transferring funds among TIAA-CREF accounts, your current account balance and performance information; 24 hours a day, seven days a week.

PLANNING AND SERVICE CENTER

800 223-1200

For questions about individual life insurance, after-tax annuities and mutual funds. Consultants are available weekdays from 8 a.m. to 10 p.m. (ET).

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Retirement Annuity (RA) contract form series 1000.24; Supplemental Retirement Annuity (SRA) contract form series and 1200.8; Group Supplemental Retirement Annuity (GSRA) contract form series G1250.1, (GSRA's 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).

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