



TIAA-CREF LIFE GOALS SERIES

SAVING FOR RETIREMENT

INVESTING AT WORK AND ON YOUR OWN



FINANCIAL SERVICES
FOR THE GREATER GOOD®

TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD®

OUR HISTORY

For more than 90 years, TIAA-CREF has been dedicated to the needs of our participants — those, like you, who serve the good through your work in the academic, medical, cultural and research fields. And, because you do what you do, we want to make sure you have everything you need to plan for and live through the successful retirement you deserve.

OUR GUIDING PRINCIPLES

With our strong nonprofit heritage, we have long subscribed to a different set of guiding principles: We are committed to seeking consistent, long-term performance and solid returns. We strive to keep our fees low to help ensure more of your money is working hard for you. We offer personalized, objective advice by noncommissioned consultants* and, perhaps most important, we leverage our knowledge and expertise to provide retirement income solutions that guarantee you won't outlive your income.**

OUR MISSION

The mission we embarked on in 1918 still rings true today. As a dot-org, TIAA-CREF is dedicated to serving the financial needs of those who serve the greater good. We were there when you began your career helping others. And we intend to be there to help you plan for — and live well in — retirement.

* TIAA-CREF compensates the consultants through a salary-plus-incentive program based on client service excellence and financial results. Consultants will only recommend products that help achieve our clients' goals.

** Guarantees are subject to the claims-paying ability of the issuer.

CHECK OUT THE ENTIRE TIAA-CREF LIFE GOALS SERIES:

SAVING FOR RETIREMENT

INVESTING AT WORK AND ON YOUR OWN

SAVING FOR EDUCATION

FINDING THE RIGHT WAY TO PAY FOR COLLEGE

INVESTING FOR LIFE'S GOALS

SAVING FOR MAJOR PURCHASES AND OBJECTIVES

PROTECTING AGAINST THE UNEXPECTED

INSURING AND SAFEGUARDING YOUR LOVED ONES

BUILDING YOUR LEGACY

DEVELOPING AN ESTATE PLAN

LIVING WELL IN RETIREMENT

MANAGING YOUR INCOME AND EXPENSES



HOW YOU CAN SAVE FOR RETIREMENT

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4 FIND THE EXTRA MONEY TO SAVE

Learn how small changes can free up the dollars you'll need

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TAKE ADVANTAGE OF TIME

How can you save enough to provide the income you need in retirement? Putting money into savings, month after month, can be a challenge. It seems like there's always something coming up: car repairs, prescriptions, veterinary bills.

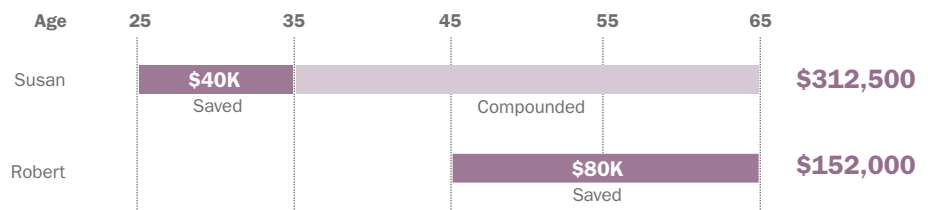
The secret to saving more is discovering “found money” by making a few small lifestyle changes. Then you treat your savings like any other bill and direct it into your retirement accounts on a regular basis. Even if the amount you save seems small, it can still add up, especially if you start early.

THE POWER OF COMPOUNDING

Let's look at how two people can achieve dramatically different results based on when they start saving. In the chart below, Susan, a 25-year-old investor, saves \$40,000, then stops saving altogether at age 35.

By contrast, her colleague Robert doesn't start saving until age 45.

SOMETIMES LESS EQUALS MORE

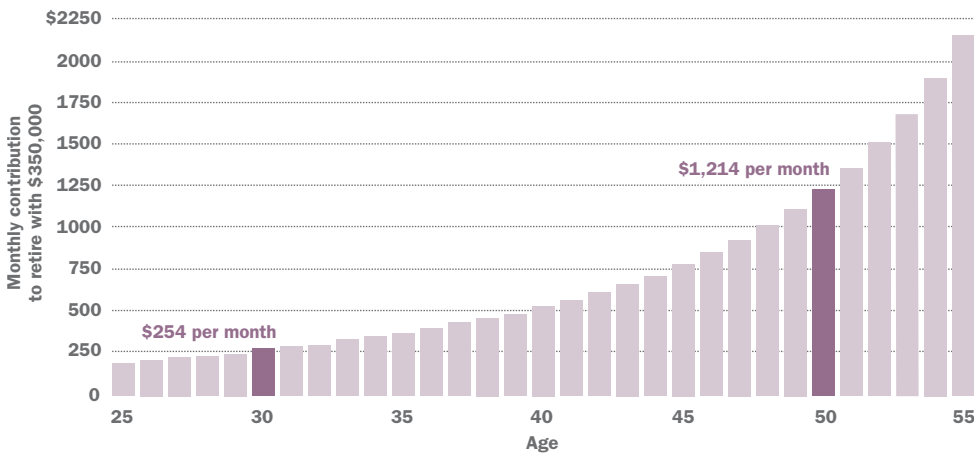


Susan saves half as much as Robert, but ends up with twice as much money at age 65.

Figures based on 6% annual interest rate, compounded monthly, with contributions made at the beginning of the month. This rate of return is hypothetical and does not reflect possible expenses. If expenses were shown, net returns would be lower. This chart is not meant to represent the performance of TIAA-CREF accounts. Your actual return may be greater or less. This chart is for illustrative purposes only.

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START EARLY TO AVOID PLAYING CATCH-UP



A 50-year-old must contribute significantly more than a 30-year-old to achieve the same end result.

Figures based on 6% annual interest rate, compounded monthly, with monthly contributions made at the beginning of the month. This rate of return is hypothetical and does not reflect possible expenses. If expenses were shown, net returns would be lower. This chart is not meant to represent the performance of TIAA-CREF accounts. Your actual return may be greater or less. This chart is for illustrative purposes only.

He spends the next 20 years saving and puts away \$80,000. Still, at age 65, Susan has accumulated more than twice the value of Robert’s portfolio, despite saving much less of her own money.

That’s the power of compounding at work. Compounding is what happens when your investments’ returns are applied not just to your original invested dollars, but also to the returns those dollars have generated. Those “returns on top of returns” can dramatically accelerate your savings’ growth over time.

The chart above looks at this from a different angle. Say two people — a 50-year-old and a 30-year-old — each want to retire at age 65 with a nest egg of \$350,000. The 50-year-old will need to contribute \$1,214 each month to reach that goal, assuming a 6% rate of return per year. At the same rate, how much will the 30-year-old need to contribute? Just about one-fifth of that amount, or \$254 a month.

TIAA-CREF CAN HELP

Our consultants can help you figure out how much you need to save and where to find the money. Then they will help you put your plan into action.

IT’S NEVER TOO EARLY — OR TOO LATE — TO SAVE

The more years away from retirement you are, the more you’ll benefit by saving now. But even if retirement isn’t that far away, you can still save today and get closer to your retirement goals, although you’ll need to commit to saving more.

GET ONLINE HELP WITH TIAA-CREF’S RETIREMENT GOAL EVALUATOR

www.tiaa-cref.org/goals



FIND THE EXTRA MONEY TO SAVE

How can you save more? Many people don't have a clear sense of where their money is going every month. Without first knowing where the money goes, you'll have a hard time evaluating where you can make changes to your spending in order to find money to save.

To get a clearer picture of where your money is going, write down everything your household spends for a month or two. By thinking creatively, you'll probably find some expenditures that you can reduce or even remove, and redirect those dollars into retirement savings. For example, you could:

- Brown-bag your lunch a few days per week.
- Get rid of a magazine subscription or two and read them online instead.

- Shop around for better insurance rates, or consider raising your deductibles.
- Eat dinner out once, rather than two or three times, per week.

EVEN SMALL SAVINGS CAN ADD UP TO BIG MONEY

Let's say you decide to brown-bag your lunch at work three days per week, and buy it at the local deli the other two days. If the deli lunch normally costs an extra \$6, that's \$18 per week you could put toward retirement. If you saved and invested that amount consistently for 25 years

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in a tax-deferred account, that modest weekly sum of \$18 could grow to nearly \$50,000. Pack your lunch for five days per week instead, and you could have almost \$82,000 extra to spend when you retire.

The chart below illustrates how making that one small lifestyle adjustment — bringing your lunch to work — can really pay off. The light bars show how your savings would grow if you took your lunch to work three days per week, and the dark bars show the savings effect of brown-bagging Monday to Friday.

After you've found the extra money to save, treat that investment like a bill you pay to yourself each month,

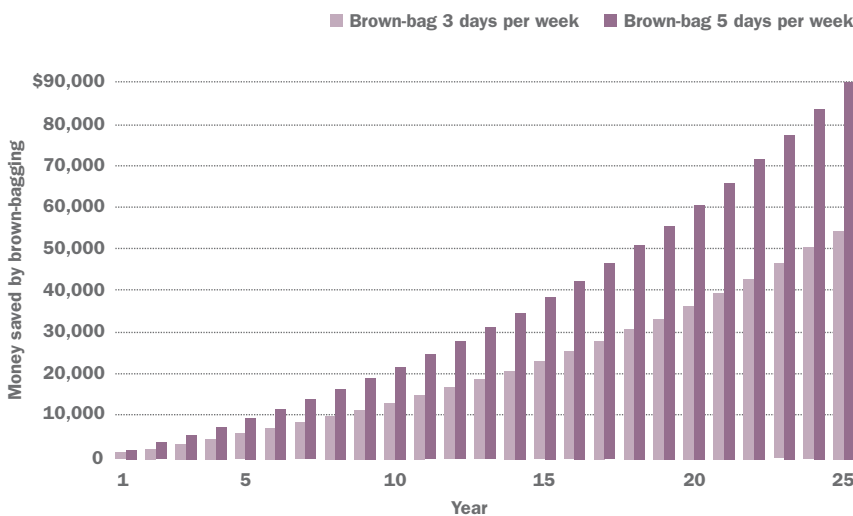
just like every other bill you pay. To make sure you stick to your plan, have it invested automatically so it goes straight into your retirement savings. After a few months, you probably won't even miss it.

Once you've established your savings habit, periodically re-evaluate your financial situation to see if you could add even more toward retirement. Unexpected windfalls, such as bonuses, tax refunds, raises, gifts, inherited money — or new income streams, such as consulting fees or publishing royalties — all are great candidates for adding to your savings.

**MAKE A HABIT OF
SAVING MORE WITH HELP
FROM TIAA-CREF**

Our consultants can provide strategies, tools and planning assistance. Whether it's setting up a household budget, running financial scenarios or setting up an automated savings plan, we can help you kick your savings into high gear.

ALL THOSE LUNCHES ADD UP



Bringing lunch instead of buying — and investing that money you save — can add up to thousands of dollars over time.

Figures based on 6% annual interest rate, compounded weekly, with contributions made at the beginning of the month. This rate of return is hypothetical and does not reflect possible expenses. If expenses were shown, net returns would be lower. This chart is not meant to represent the performance of TIAA-CREF accounts. Your actual return may be greater or less. This chart is for illustrative purposes only.

**WHEN BUDGETING, LOOK
AT THE BIG PICTURE**

When creating a budget, don't forget to account for periodic expenses, such as car servicing, insurance premiums or membership dues. Add up these annual expenses and then average them out over 12 months to get the full picture of where your money's going.



MAXIMIZE YOUR SAVINGS AT WORK

What's the best way to begin saving while saving on taxes at the same time? If your employer offers a retirement plan, start taking full advantage of that plan today.

Of all the benefits your employer provides, your **workplace retirement plan** is one of the most valuable. Here's how it works:

- Your employer determines the plan's features, such as the contribution schedule, investment choices and income options.
- You decide how to allocate the contributions among the available investment choices — and, when the time comes, how you want to take your benefits.
- Your employer's plan provider, such as TIAA-CREF, sets up the plan according to your employer's instructions, then allocates contributions and pays benefits according to your wishes.

HOW TO BE MORE TAX SAVVY

These retirement plans have many advantages. Most allow you to save “pretax” money and have it grow on a “tax-deferred” basis. Here's what those terms mean:

Contributions to your workplace retirement plan are typically made on a pretax basis. That means the money comes out of your paycheck before your income is taxed, which lowers your current taxable income.

Contributing pretax dollars allows you to make larger contributions to the plan because you don't have to pay the government taxes on money that you save right now, which means more money working for you right away.

As with all securities, your accumulations can increase or decrease, depending on how well the underlying investments perform over time. TIAA-CREF does not guarantee the performance of the underlying investments.

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Once the money is in your retirement account, it usually grows tax deferred. That means that year after year, decade after decade, your investment earnings are not taxed as income. They grow and compound tax free until you begin to withdraw your investment dollars during retirement, at which point they are subject to ordinary income tax.*

FREE MONEY, ANYONE?

If you're looking for one good reason to enroll in your workplace plan, how about this one: Your employer may be willing to put extra money into your retirement account at work in the form of a "matching contribution."

For example, many employers contribute 50 cents for every dollar that you contribute, up to a certain percentage of your annual salary. So if your salary is \$50,000, and your employer offers a 50-cent match up to the first 6% of your salary, the numbers would look like this:

YOUR ANNUAL CONTRIBUTION:	
6% OF \$50,000	= \$3,000
EMPLOYER'S MATCHING CONTRIBUTION:	
50% OF \$3,000	= \$1,500
TOTAL CONTRIBUTION:	= \$4,500

Find out if your employer provides a matching contribution and make

sure you contribute at least up to the maximum employer match. If you can contribute more, that's even better. Even if you can only contribute a small percentage of your salary now, consider treating all or part of any raises you receive later on as opportunities to save more.

EXPLORE SUPPLEMENTAL PLANS

In addition to the basic workplace retirement plan, your employer may offer a **supplemental retirement plan**, which allows you to put away more for retirement in addition to what you're contributing to your workplace plan.

TIAA-CREF offers supplemental retirement plans, which are similar to other tax-deferred plans: Money goes straight from your paycheck to an investment account, reducing your current income taxes.

If this plan type is offered where you work, your employer determines the available investment choices and other plan features. Then you decide how much to invest and how you would like to allocate your contributions.

You should seek advice from an independent tax advisor based on your own particular circumstances.

CHOOSE TIAA-CREF FOR YOUR WORKPLACE PLAN

When you're evaluating the choices in your workplace plan, keep in mind that for over 90 years TIAA-CREF has been helping millions of people in the academic, medical, research and cultural communities plan for—and live well in—retirement.

In fact, TIAA-CREF is trusted by a host of premier institutions across the nation to manage its employees' assets. Since 1918, TIAA-CREF participants have received a total of \$270 billion in annuity payments and other benefits.** Plus, with TIAA-CREF you can take advantage of a wide array of investments with impressive track records and generally lower-than-average costs on mutual funds and annuities.***

Contact one of our consultants today to review your plan's features and obtain objective advice.

** As of 12/31/09. Other benefits from TIAA and CREF include: Additional amounts paid on TIAA Traditional annuity contracts above the guaranteed rate, surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

*** March 2010, based on Morningstar expense comparisons by category. This applies to our variable annuity and mutual fund expense ratios.

* Withdrawals are subject to ordinary income tax and a federal 10% penalty may apply on withdrawals made prior to age 59½.

GET ONLINE HELP WITH TIAA-CREF'S TAX-DEFERRED ANNUITY ADVANTAGE CALCULATOR

www.tiaa-cref.org/advantage



VENTURE BEYOND YOUR WORKPLACE PLANS

What are your options for saving outside of work? If you're currently contributing to your workplace retirement plan, you've made a good start. But that's just one part of a complete savings plan.

People are living longer these days, facing higher medical bills and grappling with uncertainties about Social Security. In fact, over 60% of workers surveyed said they are not confident that Social Security and Medicare will continue to provide benefits of at least equal value to the benefits retirees receive today.*

Given all of that, saving beyond your current workplace plan may be a good idea.

There are many other reasons to consider setting aside extra savings toward retirement as well:

- You want to maximize the immediate and long-term tax advantages.

- You're not completely confident that your workplace plan alone will cover you.
- You don't want the rising costs of healthcare to drastically lower your standard of living in retirement.
- You may have dependents you'll need to take care of in the years to come, or to whom you'd like to leave assets.

EXPLORE PERSONAL RETIREMENT ACCOUNT OPTIONS

TIAA-CREF's personal retirement plans, like IRAs and annuities, can be great ways for you and your spouse or partner to save more.

To lower this year's taxes while saving more for retirement, consider

* Source: 2009 Retirement Confidence Survey — Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc.

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a no-fee* TIAA-CREF **Traditional IRA**. There are two major advantages: a tax deduction in the current year (subject to certain qualifications), and tax-deferred growth until you make withdrawals.**

For tax-free growth and tax-free withdrawals on your own timetable, TIAA-CREF also offers a no-fee **Roth IRA**. After-tax contributions to a Roth IRA do not reduce your current taxable income, but if certain conditions are met, you can withdraw money tax free during retirement.

Our no-fee IRAs allow you to choose from TIAA-CREF's lifecycle portfolios, mutual funds, real estate funds and annuities.

TIAA-CREF IRAs also can be a great option if you are looking to consolidate retirement assets from former employer plans or IRAs you hold at other providers.

MAKE USE OF SELF-EMPLOYED RETIREMENT PLANS IF YOU HAVE OTHER INCOME

If you (or your spouse or partner) are earning income through self-employment activity — even part-time or through occasional work, such as working as a consultant, researcher, author or

tutor — you may be able to save through self-employed retirement plans. We offer two types of plans for the self-employed: the **Simplified Employee Pension (SEP) IRA** and the **Keogh plan**.

CONSIDER A BROKERAGE ACCOUNT OR AN AFTER-TAX ANNUITY FOR ADDITIONAL SAVINGS

To save the most for retirement and have the option of creating lifetime income for you and a loved one, think about a TIAA-CREF Life Insurance Company **after-tax annuity**. Although there's no tax deduction, your contributions and earnings accumulate tax free until you make withdrawals.***

A TIAA-CREF **Brokerage Services account** is ideal for those who have maximized other tax-advantaged accounts and are looking for a flexible choice to direct savings for retirement or other goals. You can select from a wide range of investment options, including individual stocks, bonds and mutual funds. Unlike tax-deferred retirement plans, earnings on a regular brokerage account are taxable each year, and other fees may apply.

MAKE SURE YOUR LIFE INSURANCE NEEDS ARE COVERED.

Often, the decision to buy life insurance is triggered by an event — the arrival of a child, the purchase of a home, or planning for retirement. Or, maybe it's just a sudden awareness that the coverage you have hasn't kept pace with changes in your life. Some life insurance policies also offer flexibilities to help you supplement your retirement savings in addition to providing the death benefit protection.

TIAA-CREF Life Insurance Company can help you identify your unique needs and help choose the type and amount of insurance coverage right for you. We can guide you on an individual basis, answer questions, and help you navigate the process.

For more info, call a specialist at **877 825-0411**.

It is important to keep in mind that the death benefit is a guarantee that is subject to the claims-paying ability of the issuing company.

COMPARE YOUR OPTIONS

Different savings vehicles work better for different people. Compare the features and benefits of each on Pages 14–15.

* There is no account fee to own a TIAA-CREF IRA; however, brokerage transaction fees may apply. In addition, investors are subject to the underlying funds' portfolio management fees and expenses.

** Withdrawals are subject to ordinary income tax and a federal 10% penalty may apply on withdrawals made prior to age 59½.

*** Withdrawals of earnings are subject to ordinary income tax and a federal 10% penalty may apply on withdrawals made prior to age 59½.

Before transferring assets or replacing an existing annuity, be sure to carefully consider the benefits of both the existing and new product. There will likely be differences in features, costs, surrender charges, services, company strength and other important aspects. There may also be tax consequences associated with the transfer of assets. Indirect transfers may be subject to taxation and penalties. Consult with your own advisors regarding your particular situation.



BUILD A DIVERSIFIED PORTFOLIO

What mix of investments is right for your retirement accounts?

While “don’t put all your eggs in one basket” is a cliché, it’s also sound advice when it comes to choosing what to invest in.

Most financial experts agree that an effective investment strategy is to put your money into different baskets representing a variety of asset classes, rather than focusing on one type of investment that may or may not turn out to be a winner.

Spreading around your money is also referred to as diversification. By diversifying your investments across a variety of asset classes (such as stocks, bonds and money market), you can potentially reduce the volatility of your portfolio and lower overall risk.

If you include several asset classes in your portfolio, the upward movement of one asset class may help offset the downward movement of another as market conditions change over time. But keep in mind that there are always inherent risks associated with investing — diversification does not protect you against loss or guarantee that you will meet your goals.

CHOOSE HOW YOU’LL DIVERSIFY

As you build your portfolio, there are two options for diversifying: selecting a lifecycle fund or mixing your own portfolio of individual investments.

LIFECYCLE FUNDS: AN “ALL-IN-ONE” SOLUTION

Choosing an appropriate strategy is one thing — but how do you choose what to actually invest in? There are thousands of funds from which to choose. Whichever ones you choose, you’ll need to keep on top of how your assets are allocated among them, both now and as you get closer to your goal.

Fortunately, your plan may offer an easier way to carry out your investment strategy — by investing in a lifecycle fund. A lifecycle fund is an actively managed mutual fund whose assets are chosen and weighted according to a specific “risk versus return” strategy. The fund’s manager invests your money in the appropriate asset classes according to the fund’s strategy, and rebalances the fund’s holdings as needed.

By choosing a lifecycle fund for your retirement savings, you benefit from active management, automatic rebalancing and the ability to easily diversify your investments across a spectrum of asset types — an all-in-one mutual fund. In addition to asset allocation risk, lifecycle funds are subject to the risks associated with the types of securities held by each of their underlying funds.

As with all mutual funds, the principal value in a Lifecycle Fund is not guaranteed. Also, please note that the target date of the Lifecycle Fund is an approximate date when investors may begin withdrawing from the fund.

TIAA-CREF Lifecycle Funds are actively managed, so their asset allocations are subject to change and may vary from those shown or discussed. Approximately seven to ten years after a Lifecycle Fund’s target date, the fund may merge into the Lifecycle Retirement Income Fund or a similar fund.

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TIAA-CREF CAN HELP YOU SELECT THE RIGHT ASSET ALLOCATION

For a customized approach to choosing your asset allocation strategy, work with one of our consultants. We can look at your entire financial picture and create a personalized investment plan for your retirement portfolio.

UNDERSTANDING ASSET CLASSES

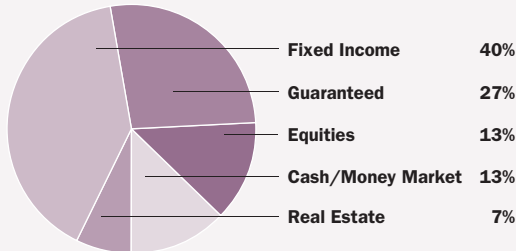
The term “asset class” refers to a type of investment, which typically includes:

- Equities
- Fixed Income
- Money Market
- Guaranteed
- Real Estate

WHAT MIX OF ASSET CLASSES IS RIGHT FOR YOU?

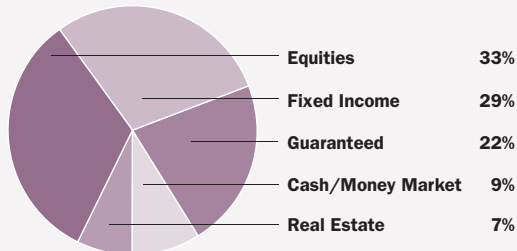
It all depends on how you feel about risk. The descriptions below provide a sample of common investment portfolios. To determine the right mix for you, get in touch with a TIAA-CREF consultant.

Conservative



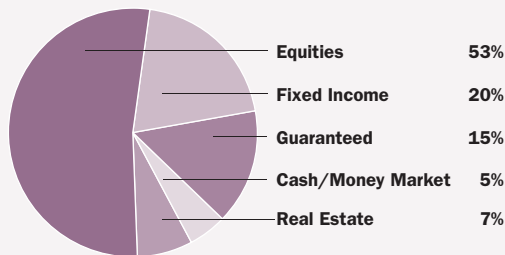
“Downturns make me very nervous. I’ll accept lower long-term growth in exchange for rock solid stability.”

Moderately Conservative



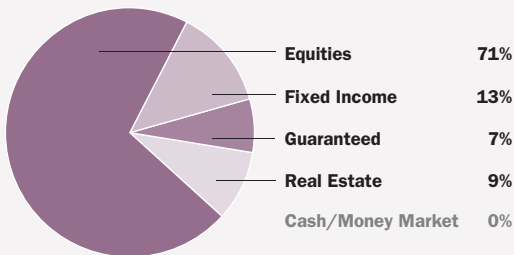
“I can tolerate some volatility in a small portion of my investments for the chances of a higher return longer term.”

Moderate



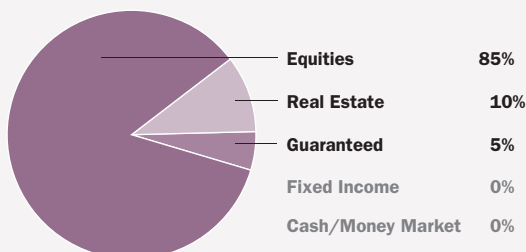
“I want an equal balance of risk and return, not tilted toward either stability or growth.”

Moderately Aggressive

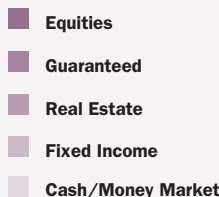


“I’m willing to accept greater volatility and risk by tilting my investments toward growth.”

Aggressive



“I can stomach a big drop in my investments’ value — even over several years — in pursuit of long-term growth.”



The model portfolios presented here are as of 1/1/2010, and were not created specifically for you and may not take into account your particular retirement goals or investment preferences. The ultimate allocation decision is up to you after you have considered investment information that pertains to your own personal circumstances. The specific asset allocations generated by Ibbotson are based on well-known optimization techniques, using historical return, volatility and correlation data from indices like the Russell 1000. Keep in mind, this optimization procedure is based on assumptions about historical market data, and future market conditions may vary from these assumptions.

OUR CONSULTATIVE APPROACH

TIAA-CREF takes a disciplined, five-step consultative approach to creating your investing strategy. We offer something that's hard to find in the financial world — professional, objective advice and guidance based on your needs. We can offer an overall view of your financial picture and goals, and a realistic assessment of your current investment strategies.

FIVE STEPS TO HELP YOU REACH YOUR GOALS



With retirement planning, our advice takes the form of specific asset allocation recommendations, on mutual funds and annuities. We can also help you figure out how much you should be saving for retirement, relative to your age and projected retirement date.

TIAA-CREF also offers Private Asset Management for our participants with \$750,000 or more to invest. With this service, you'll receive the personal attention of a portfolio manager specifically assigned to your account. Your portfolio manager will construct and manage your portfolio around individual securities, mutual funds or an appropriate blending of the two, paying close attention to the tax effects of purchases and sales made on your behalf.

For all of our participants, our advice is free from any conflict of interest. Here's why: Our consultants never work on commission.* Whenever you speak with a TIAA-CREF consultant, you can count on getting answers that are in your best interest.

* TIAA-CREF compensates the consultant through a salary-plus-incentive program based on client service excellence and financial results. Consultants will only recommend products that help achieve our client's goals.

A QUICK REFERENCE GUIDE: WAYS TO SAVE

	Workplace		Personal
	EMPLOYER RETIREMENT PLAN	SUPPLEMENTAL RETIREMENT PLAN	TRADITIONAL IRA
WHO IT'S FOR	<ul style="list-style-type: none"> Available through your employer as the base retirement plan 	<ul style="list-style-type: none"> People who are already maximizing their contributions to an employer's base retirement plan 	<ul style="list-style-type: none"> People who have earned income, expect lower taxes in retirement and anticipate taking distributions at or before age 70½
HOW IT WORKS	<ul style="list-style-type: none"> Employer selects the investment options available Contributions are generally pretax, but may be after tax through a Roth plan Potential earnings grow tax deferred You determine how to allocate the contributions among the available investment choices 	<ul style="list-style-type: none"> Contributions are generally pretax, but may be after tax through a Roth plan Potential earnings grow tax deferred Contributions are allocated in many kinds of investments, and may be changed at any time with no tax implications 	<ul style="list-style-type: none"> Tax-deferred growth of earnings Easy to set up and maintain Deductible contributions if certain income limits are met
WHAT YOU CAN CONTRIBUTE	<ul style="list-style-type: none"> Contribution levels vary by employer Employer may contribute to the account on your behalf Employer may also match your contributions up to a certain percentage 	<ul style="list-style-type: none"> \$16,500 or \$22,000 if over age 50 (for 2010) Note: Amount may depend on income, years of service and past tax-deferred contributions 	<ul style="list-style-type: none"> Maximum of \$5,000 (\$6,000 for those age 50 and older) No income limits for making nondeductible contributions
TAX CONSIDERATIONS	<ul style="list-style-type: none"> No taxes are due until you withdraw the money Withdrawals can be tax free from Roth plans Withdrawals before the age of 59½ may be subject to a 10% early withdrawal penalty 	<ul style="list-style-type: none"> No taxes are due until you withdraw the money Withdrawals can be tax free from Roth plans when certain conditions are met Withdrawals before the age of 59½ may be subject to a 10% early withdrawal penalty 	<ul style="list-style-type: none"> Withdrawals at any time; subject to certain taxes and penalties if withdrawal occurs before age 59½ Earnings not taxed while held in the account

Personal

Self-employment

ROTH IRA

AFTER-TAX ANNUITIES

SEP IRA

KEOGH

- People who expect equal or higher taxes in retirement, want to leave assets to heirs, may use original contributions before retirement and want to continue investing in a tax-sheltered savings vehicle after age 70½

- People already making contributions to basic and supplemental workplace plans, IRAs and self-employed retirement plans

- Sole proprietors, partners, business owners (or their employees); anyone with self-employment income from consulting, tutoring, etc.

- Sole proprietors, partners, business owners (or their employees)

- Contributions are after tax
- Potential earnings grow tax deferred
- No required distributions at age 70½
- Ability to withdraw original contribution for any reason without taxes or early withdrawal penalties
- Option to keep contributing past retirement age

- Investments are after-tax "savings" product
- Potential earnings grow tax deferred
- Distributions are not required until age 90
- When you need it, can provide you (and an annuity partner, if desired) income for life

- Easy to set up and maintain
- No mandatory contributions or tax filings; reduced paperwork
- Potential for tax credits
- Reduced taxes through deductible contributions
- Tax-deferred growth of assets

- Higher contribution limits than SEP IRAs
- Consists of two tax-deferred retirement plan types: money purchase and profit sharing, which differ in annual contribution amounts and requirements, and rules for distribution

- Maximum of \$4,000 (\$5,000 for those age 50 and older)
- Eligibility varies based on income levels; generally available for singles with income less than \$120,000; married couples less than \$177,000

- For additional information, contact a TIAA-CREF consultant

- Employers may contribute up to 25% of comp or \$49,000 per participant
- Employers may vary the percentage contributed each year or skip a year altogether, but must contribute the same percentage for each eligible employee
- SEP IRA contributions must be made by the due date (including extensions) of the employer's tax return

- Keogh: Lesser of \$49,000 or 100% of eligible comp
- Keogh plus 403(b) plan: Combined no more than \$49,000 or 100% of eligible comp
- Keogh plus 401(k), 401(a), certain IRAs: Contribution limits calculated separately. Max contribution to each plan \$49,000 or 100% of eligible comp, whichever is less. Potential combined contribution is \$98,000

- Withdrawals of contributions at any time without paying taxes or penalties
- Withdrawals of earnings are tax free starting at age 59½ if account has been open for five years
- Ability to transfer the account to heirs, who can make tax-free withdrawals

- Assets can accumulate tax free and only earnings are subject to income tax once you begin withdrawing money
- Withdrawals before the age of 59½ may be subject to a 10% early withdrawal penalty

- Withdrawals are subject to ordinary income tax
- Withdrawals before the age of 59½ may be subject to a 10% early withdrawal penalty

- Withdrawals subject to ordinary income tax
- Withdrawals before the age of 59½ may be subject to a 10% early withdrawal penalty
- Early cash withdrawals not allowed from money purchase plans

Please keep in mind that TIAA-CREF and its affiliates do not provide tax or other legal advice. Please consult your own advisors.

WHAT MAKES TIAA-CREF DIFFERENT

IT'S IN OUR INTEREST TO SERVE YOUR INTERESTS

At TIAA-CREF, we always stay focused on the best interests of our participants, with:

- **PERSONALIZED, OBJECTIVE ADVICE.** TIAA-CREF's noncommissioned consultants* can give you an objective analysis of your portfolio at no additional cost to you. This analysis is designed to help you seek a more successful retirement, based on your career stage and retirement income goals.
- **LOW FEES.** We keep operating costs low, charging fees that are generally less than half the industry average, as measured by Morningstar Direct.** TIAA-CREF annuities and mutual funds come with no sales charges, and you won't pay a fee to transfer between investments.
- **A WIDE ARRAY OF INVESTMENTS WITH IMPRESSIVE HISTORICAL TRACK RECORDS.***** Among them, the TIAA-CREF variable annuity accounts and mutual funds. Having invented the variable annuity in 1952, TIAA-CREF has long pioneered its use in funding retirement investing.
- **A COMMITMENT TO CONSISTENT GROWTH OVER THE LONG TERM.** At TIAA-CREF, we don't play to the whims of the market. Instead, we think long term and are committed to consistent performance. And it helps that our investment professionals have an average tenure of more than 18 years of industry experience.
- **LEADERSHIP YOU CAN TRUST — SINCE 1918.** TIAA-CREF has been a leader in corporate governance for many years — long before these issues moved into the mainstream. Today, TIAA-CREF is trusted by a host of premier institutions across the nation.

* Our consultants receive no commissions. We compensate them through a salary-plus-incentive program based on client service excellence and financial results. They will only recommend products that help achieve clients' goals.

** March 2010, based on Morningstar expense comparisons by category. This applies to our variable annuity and mutual fund expense ratios.

*** Past performance cannot guarantee future results.





YOUR CHECKLIST

- ✓ Participate fully in your employer's plan

- ✓ Capitalize on tax-advantaged savings plans outside of work such as Traditional IRAs, Roth IRAs and after-tax annuities

- ✓ Consider consolidating IRAs and retirement plans from former employers

- ✓ Explore additional savings in a SEP IRA or Keogh if you have self-employment income

- ✓ Invest additional after-tax assets in a brokerage account, mutual fund or annuity

- ✓ Encourage your spouse or partner to take advantage of available options

- ✓ Carefully develop and monitor your long-term investment strategy, using objective advice

TAKE THE NEXT STEP

CONTACT US TODAY FOR MORE INFORMATION, ADVICE OR HELP OPENING AN ACCOUNT. IT'S EASY TO REACH US:

BY PHONE

Call us at **800 842-2252** to speak with one of our experienced consultants. They are available Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. (ET).

ONLINE

Visit us at **tiaa-cref.org** to explore the many ways that we can serve your financial needs. To send an e-mail message to us, just click **Contact Us** at the top of the home page.

SCHEDULE AN APPOINTMENT

You can arrange a one-on-one meeting with a TIAA-CREF consultant at the TIAA-CREF office nearest you. To find a local office, go to **www.tiaa-cref.org/local**.

Money Market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

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

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