



TIAA-CREF LIFE GOALS SERIES

## **SAVING FOR EDUCATION**

FINDING THE RIGHT WAY TO  
PAY FOR COLLEGE



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. TIAA-CREF is dedicated to serving the financial needs of those who serve the greater good. We were there when you began your careers 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 EDUCATION

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## HOW TO MEET THE CHALLENGE

**With education costs rising relentlessly, how will you pay for college when the time comes?** Even with scholarships and low-interest loans, an enormous burden usually falls on the student and his or her family. But paying for college is an achievable goal. And the earlier you start saving, the greater your chances of success.

Aside from retirement, saving for college can be the largest single financial challenge that people with children face. For tuition year 2009 -2010, private four-year colleges are \$26,273 (up 4.4% compared to 2008-2009) and Public four-year colleges \$7,020 (up 6.5% compared to 2008-2009).<sup>\*</sup> Add room and board, supplies and other expenses, and the figures can be intimidating, to say the least.

The fact is that few families pay the entire bill outright. Colleges and universities, working with state and federal government agencies, are committed to helping people find college funding solutions using grants, scholarships, work/study programs and, more commonly, low-interest student loans.

<sup>\*</sup>Source: *2009 Trends in College Pricing* published by the College Board ([collegeboard.com](http://collegeboard.com)).

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### WHAT IT COULD COST WHEN YOUR CHILD GOES TO COLLEGE (PROJECTED TOTAL FOUR-YEAR COST)

If fixed costs (tuition, fees, room and board) at four-year colleges continue rising at the same average rate as they have over the past decade, here's what the bill for four years of college could look like in coming years, as calculated with the Archimedes College Savings Planner (<http://www.tiaa-cref.org/collegesavingsplanner>).

GRADUATION YEAR	PUBLIC*	PRIVATE**
2020	\$93,524	\$187,306
2025	\$112,696	\$210,888
2030	\$135,799	\$237,438

Assumptions:

\* 3.8% educational inflation rate with current estimated annual cost at \$15,213 as published in Trends in College Pricing 2009 ([collegeboard.com](http://collegeboard.com))

\*\*2.4% educational inflation rate with current estimated annual cost at \$35,636 as published in Trends in College Pricing 2009 ([collegeboard.com](http://collegeboard.com))

Since many colleges calculate aid formulas in different ways, and since packages differ from student to student, it's hard to predict how your family's assets will be treated. But it would be a big mistake to deliberately avoid building assets for college in the hope of getting scholarship money.

Keep in mind that loans make up a major percentage of most financial aid packages. So without adequate savings, you risk limiting your children's choices or leaving them (or yourself) burdened with debt.

The bottom line? Paying for a college education is an achievable goal. Hundreds of thousands of parents do it every year and will continue to do it in the future. The key is to identify the best college savings alternatives available to you, make a realistic plan and keep on track until you build the resources you need.

### TIAA-CREF CAN HELP

Our consultants can help you figure out how much you need to save, and where to find the money. And because our non-commissioned consultants are compensated primarily on how well they serve you, not what they sell you, you can always count on getting answers that are in your best interest.

### HOW MUCH FINANCIAL AID CAN YOU EXPECT?

That depends on your Expected Family Contribution, or EFC, a calculation used by the federal government and many colleges to assess eligibility for financial aid. It is calculated by considering a family's financial strength — including income and assets — plus factors like the number of family members and the number of family members in college.

To calculate your EFC, go to [www.collegeboard.com](http://www.collegeboard.com) and click For Parents. Under Tools for Students, go to the More Tools drop-down list and select EFC Calculator.



# FIND THE RIGHT TAX-ADVANTAGED SAVINGS PROGRAM

**Which program is the best fit for you and your family?** There's no shortage of tax-advantaged ways to save for college. The trick is finding the one that works best for you.

## SAVE FOR COLLEGE WHILE CUTTING YOUR CURRENT TAX BILL

Nearly all 50 states have their own **529 College Savings Plan**, each with its own specific features. In addition to providing federal tax benefits that equal or exceed those of other education savings plans, many plans offer breaks on state taxes as well.\*

Contributions to 529 Savings Plans come from after-tax money and are not deductible for federal income tax purposes. However, some states allow residents to deduct contributions to their own state's plan for purposes of state income taxes, up to certain limits. Withdrawals for allowable or "qualified" education costs are exempt from federal, and in most cases, state income taxes.\*\*

You can use your 529 Savings Plan at thousands of eligible public and private higher education colleges in the United States and even some abroad. Qualified expenses include:

- Tuition
- Fees
- Certain room and board charges
- Certain other expenses

If the money is used for other (nonqualified) purposes, any earnings are taxable and subject to a 10% penalty for federal income tax purposes and often for state income tax purposes, as well.

Unlike contributions made under the Uniform Gifts to Minors Act and Uniform Transfers to Minors Act (UGMAs and UTMAs), the account owner, not the child/beneficiary, maintains control of the account.

And, unlike those federal income-based eligibility rules found in Coverdell Education Savings Accounts or IRAs, 529 Savings Plans have no income restrictions.

Plus, there are no annual contribution limits, just lifetime maximums that are more than \$200,000 per student. You can transfer an account to any eligible family member, including a sibling or first cousin of the beneficiary.

Contributions are considered completed gifts. You should talk to a qualified advisor before contributing money in excess of \$13,000 per child, per year.

Investment choices for 529 Savings Plans vary by state. For a list of state plans managed by TIAA-CREF Tuition Financing, Inc. and links to the state plan websites, visit [tiaa-cref.org](http://tiaa-cref.org).

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## INVEST AUTOMATICALLY AT TIAA-CREF

One of the simplest and most effective ways to invest is with TIAA-CREF's free electronic funds transfers (EFTs). With EFTs, you can have a set amount of money automatically transferred each month from your bank account into your TIAA-CREF college savings account. The benefit? You don't have to make a conscious decision to save — it happens automatically. And you can always adjust the amount you put aside or stop your contributions if you need to.

## ONLINE HELP

[www.collegeboard.com](http://www.collegeboard.com)

Provides a wealth of information on preparing for college, including a detailed look at the costs

[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

Provides information on financial aid assistance (U.S. Department of Education website)

[www.savingforcollege.com](http://www.savingforcollege.com)

Offers independent and objective information about 529 Plans and other ways to save and pay for college

\* Before investing in a 529 Savings Plan, you should consider whether the state where you or your designated beneficiary reside or earn taxable income offers a 529 Plan. Your state's 529 Plan may offer favorable state income tax or other benefits only available when you invest in that state's 529 Plan.

\*\* Non-qualified withdrawals may be subject to federal and state taxes and the additional federal 10% tax.



### PREPAY TUITION FOR STATE COLLEGE

**Prepaid state college tuition plans** are 529 Plans that some states offer to enable parents to lock in current tuition rates for the state's public colleges and universities.

In some states, you can deduct contributions to a prepaid state college tuition plan from your state income tax. You can combine a prepaid plan with other savings options, using the prepaid plan for tuition and a savings plan for other expenses, such as room and board.

### SAVE FOR K-12 AS WELL AS COLLEGE

To save for K-12 as well as college costs, consider a **Coverdell Education Savings Account** (CESA). Like a 529 Plan, a CESA offers tax-deferred growth of your savings. But unlike a 529 Plan, a CESA can be used for K-12 private school tuition and expenses, as well

as for college. Qualified withdrawals are free of federal tax.

CESAs enable you to contribute up to \$2,000 a year (in 2010) toward a student's expenses. Like Roth IRAs and 529 Plans, CESA contributions come from after-tax money and are not deductible. However, any investment earnings are free of federal income tax, and withdrawals for qualified education expenses are exempt from federal taxes.

To contribute the full \$2,000 to a CESA, a single filer's modified adjusted gross income (AGI) must be \$110,000 or less, and a joint filer's AGI must be \$220,000 or less.

There is a penalty on withdrawals not used for qualified education expenses, although the account can be transferred to a sibling if the original beneficiary does not need the money.

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### HAVE MAXIMUM FLEXIBILITY IN CHOOSING YOUR INVESTMENTS WHILE GAINING TAX ADVANTAGES

A **mutual fund custodial account** enables you to invest your after-tax dollars in a professionally managed portfolio of securities. You can gain significant tax advantages on college savings by opening a mutual fund in a minor child's name through the Uniform Gift or Transfer to Minors Act (UGMA or UTMA).

Ordinarily, you pay taxes on mutual fund earnings distributions in the year you receive them, either at regular income tax rates or at the lower long-term capital gains rate (currently 20%). With custodial mutual fund accounts, the first \$900 in annual investment earnings is tax free, while the next \$900 is taxed at the child's rate (for tax year 2010).

Additional earnings are then taxed at the parents' highest marginal tax rate until the child is 18, when the entire account is taxed at the child's rate. It's important to take into consideration that mutual fund custodial accounts are in the child/beneficiary's name. When the child reaches the age of majority (18 or 21, depending on the state), the money becomes his or her money.

Mutual funds are very flexible. They're available to everyone, regardless of income. They provide a broad range of investment choices,

and withdrawals can be taken at any age for the benefit of the child. If your child ends up not needing the money for education, you can use it for any other purpose for the child's benefit, without incurring penalties.

For access to a virtually unlimited selection of investments for your UGMA/UTMA custodial account, a TIAA-CREF **Brokerage Services account** may be the way to go.\* It offers access to mutual funds from TIAA-CREF and other fund families (many with no loads or transaction fees), plus other investments including stocks, exchange traded funds (ETFs), bonds and FDIC-insured certificates of deposit.

### COMPARE YOUR OPTIONS

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

\*Brokerage fees may apply.



## SAVE MORE ON YOUR OWN

**Are there other ways I can put even more aside?** Tax-advantaged savings programs are likely to be the most effective choices for most people. However, there are other options that may be effective for certain people or situations.

■ **Mutual funds** have long been a favorite way to save for college. They generally offer a wide selection of investment choices, and withdrawals can be used for any purpose. There are no special penalties on funds not used for education. Mutual funds are funded with after-tax money, and investment earnings are taxed each year, either at regular income tax rates or capital gains rates, depending on the source of the proceeds.

Some investors are willing to forgo the tax advantages of custodial accounts in order to maintain control of education savings after children start college. The fact that, with some funds, the bulk of earnings is taxed at capital gains rates can make them very attractive. (Still, unlike 529 College Savings Plans and Coverdell Education Savings Accounts, noncustodial accounts are taxed.)

If you want convenient, diversified mutual funds with low costs, TIAA-CREF offers a wide range of mutual funds — with fees that are less than half the industry average, as measured by Morningstar Direct.\*

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

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If you want the widest possible choice of mutual funds, a **TIAA-CREF Brokerage Services account** offers access to individual stocks and bonds, plus thousands of mutual funds from some of the country's most respected mutual fund companies. Many have no loads or transaction fees. Please remember, unless the investments are in a trust or tax-advantaged vehicle, you will not receive any special tax advantages.

- **Traditional and Roth IRAs** are primarily used for retirement, but may also have a limited role in an education savings plan. The reason? Whatever your age, you can withdraw money from a Traditional or Roth IRA to meet college expenses. Beware that you will pay income taxes on any money you withdraw from an IRA to pay for college; however, you will not pay the usual 10% early withdrawal penalty.

Unfortunately, people who participate in employer-sponsored retirement plans cannot deduct the full IRA contribution unless their 2010 adjusted gross income is \$55,000 or less (\$89,000 or less for joint filers). Without the deduction, much of an IRA's tax advantage disappears. Please consult your tax advisor for information about your own situation.

- **EE bonds** (EEs) are government bonds available through banks, which pay a variable interest rate equal to 85% of that offered by five-year treasury notes. They are exempt from state and federal taxes if used to meet qualified higher education costs, although your income must be within certain limits in the year you redeem the bonds or the tax break is diminished.

EE bonds may be attractive to the most conservative investors. But even with tax breaks, a return of 85% of five-year treasury note rates may not provide the investment potential most parents need to reach their education savings goals.

- **Zero coupon bonds** do not make periodic interest payments like traditional bonds. Instead, they are sold at a deep discount from their value at maturity. The gradual increase in value is taxed each year, even though the owner receives no money until the bond matures. Although zero coupon bonds do not offer tax advantages on a par with some of the other ways to save for education, they are simple fixed-income investments and can be used for any purpose. (Some zero coupon bonds are tax-free municipal bonds.)

#### OTHER RESOURCES FOR SAVINGS

- Prepaid State College Tuition Plan
- Traditional IRAs
- Series EE government bonds
- Zero coupon bonds
- Retirement accounts
- Investing on your own
- Tax credits
- Loans



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- **Retirement accounts** such as 403(b)s and 401(k)s both provide tax benefits, but restrictions, taxes and/or penalties generally apply to withdrawals made before age 59½. Anyone considering this approach should consult a tax advisor and evaluate the tax implications before dipping into retirement savings to pay for college. Even if you're using the same savings vehicle, it's a good practice to keep education and retirement savings separate.
- **Tax credits.** Tax credits for education costs can often be used in conjunction with other ways to save. The American opportunity credit is a new education tax available in 2009 and 2010. The maximum credit per student is \$2,500 (100% of the first \$2,000 and 25% of the next \$2,000 of qualified education expenses).

The credit is available for the first 4 years of postsecondary education, and 40% of the credit is refundable for most taxpayers.

See 2009 IRS Publication 970 for more details.

- **Loans.** An increasing number of parents need to borrow money to meet college costs. Student loans, which provide government-subsidized interest rates and very favorable repayment terms, are generally the best approach. In some cases, parents need to borrow additional amounts by using second mortgages, homeowner loans or other methods.

#### **HOW TO PUT ASIDE MORE ON YOUR OWN**

TIAA-CREF mutual funds and after-tax annuities can help you put aside more for college. And for the broadest range of investment choices in one account, a TIAA-CREF Brokerage Services account is the way to go.

In a single account you can buy, sell and hold stocks, bonds, CDs and thousands of mutual funds from many of the nation's most respected mutual fund companies. Many of the funds are no-load and have no transaction fees.

#### **WHAT IF YOU HAVE A SAVINGS SHORTFALL?**

It's generally not a good idea to plan to pay for college by borrowing against your home or your retirement savings.

However, if you participate in an employer-sponsored retirement plan administered by TIAA-CREF, you may be able to take out a loan against your retirement savings (if your employer offers that as a benefit) as an emergency source of funds if you fall short. A TIAA-CREF consultant can tell you for sure. Please consult a tax advisor for advice about your unique situation.



## PUT YOUR PLAN INTO ACTION

**What's the easiest way to get started?** By tackling a few basic decisions up front. It will make things easier in the long run and help make sure your plan is practical and achievable. Here's how:

### STEP 1: DETERMINE HOW MUCH YOU'LL NEED TO SAVE

Education savings calculators are available through a number of websites (including <http://www.tiaa-cref.org/collegesavingsplanner>).

They can give you an idea of what you need to save now to meet your education goals. But you don't need an exact amount to get started. Save as much as you can afford and start as early as possible.

### STEP 2: SET A REALISTIC BUDGET

Financial worksheets are available through a number of websites, including ours. Look for our Financial Organizer under "Tools" at [tiaa-cref.org](http://tiaa-cref.org).

It can help you get a better understanding of your financial resources, show you how to balance your financial goals and needs, and put you on the road to a tailor-made college savings plan that won't break your household budget. Speak to a TIAA-CREF consultant if you would like additional assistance or have questions.

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### **STEP 3: CHOOSE THE WAY TO SAVE THAT'S RIGHT FOR YOU**

- **Determine which options are available to you.** Some are available to everyone; others are available only to people whose income is below certain levels or who meet other criteria. Your adjusted gross income (AGI), which appears on your 1040 federal tax return, is a key figure to have on hand.
- **Consider the maximum contribution limit.** All of the ways to save, as shown in the table on Pages 14–15, allow high enough contributions to accommodate most savings goals, except the Coverdell Education Savings Account (CESA), which has a \$2,000 annual limit, (in 2010).
- **Compare the tax advantages.** All other things being equal, the key question for many people in selecting an education savings product is: “Which one will generate the most money?” Since no one can predict investment returns, one way to answer the question is to compare tax benefits. Consult your tax advisor for information about your unique situation.
- **Consider the withdrawal penalties (if applicable).** Some education savings plans impose penalties on withdrawals not used for qualified education expenses;

others can be redirected to other purposes or other beneficiaries.

### **STEP 4: PICK THE RIGHT INVESTMENT MIX**

A TIAA-CREF consultant can work with you to pick investments that are appropriate for your time horizon (the number of years you have to save before you need to use the money) and your tolerance for risk.

Keep in mind that there are inherent risks associated with investing in securities, and your returns and principal may vary based upon performance. Before you invest, carefully review the prospectus, which discusses the associated investment approach and risks.

### **STEP 5: MONITOR YOUR PROGRESS AND MAKE ADJUSTMENTS AS NECESSARY**

Every year or so, you should rebalance your portfolio. A TIAA-CREF consultant can help you with this.

Rebalancing adjusts your portfolio holdings to make sure they remain on track to match your goals and needs. It's also important to rebalance your portfolio if there's a change in your investment goals, investment time frame, personal circumstances or attitude toward risk.

### **NEED HELP MAKING DECISIONS?**

Whether you're brand new to investing or are a seasoned veteran, making the right choices about your money is not always easy. Fortunately, TIAA-CREF consultants are only a phone call away. They can answer your questions and help you make informed decisions.

### **USE MULTIPLE PLANS TO COVER YOURSELF**

You can use more than one plan for your overall goal, or use different plans for different education expenses.

For example, since the Coverdell Education Savings Account is the only plan you can use for grade school (K–12) expenses, parents planning to send children to a private or religious school can use them for that purpose and use a different plan for college.

# A QUICK REFERENCE GUIDE: EDUCATION SAVINGS PROGRAMS

## WHO IT BENEFITS

## WHO CAN OPEN ONE

## HOW MUCH YOU CAN CONTRIBUTE

## WHAT IT PAYS FOR

## TAX CONSIDERATIONS

## ADDITIONAL CONSIDERATIONS

### STATE-SPONSORED 529 COLLEGE SAVINGS PLANS

- Students of any age
- Generally available to all state residents. No income restrictions apply to the account owner
- Most plans allow people from other states to participate, although state tax benefits would not apply
- No annual limit. Lifetime limits on contributions vary by state, from more than \$235,000 to more than \$352,800 per beneficiary
- Annual gift-giving limits may apply
- Tuition, fees, eligible room and board, and required supplies at accredited colleges and universities, graduate schools, vocational and technical schools and some schools abroad
- Contributions are made from after-tax dollars and are not deductible from federal income taxes
- Withdrawals for qualified college expenses are free of federal and (usually) state income tax
- State tax treatment varies by state
- The account owner — not the student beneficiary — maintains control of the money

## COVERDELL EDUCATION SAVINGS ACCOUNT

- Children who are under age 18 when the account is established
- Beneficiaries with special needs
- Single tax filers whose modified adjusted gross income (MAGI) is \$110,000 or less, or joint filers whose AGI is \$220,000 or less
- \$2,000 a year per beneficiary. To contribute the full \$2,000, a single filer's adjusted gross income (AGI) must be \$95,000 or less and a joint filer's AGI must be \$190,000 or less
- Tuition, fees, room and board, and required supplies at accredited colleges and universities, graduate schools, vocational schools, technical schools and some schools abroad
- Expenses at public, private, religious and grade schools (K–12), plus expenses for uniforms, transportation, after-school programs and computers
- Contributions are made from after-tax dollars and are not deductible from federal income taxes
- Withdrawals for qualified college expenses are free of federal income tax
- The only tax-advantaged alternative that can be used for private K–12 tuition as well as college

## MUTUAL FUND CUSTODIAL ACCOUNT (UGMA/UTMA)

- Children are owners under the state's age of majority
- Anyone. No income restrictions apply to the account owner
- No annual or lifetime limit
- Can be used for any purpose for the benefit of the child/owner — not just for education costs
- Contributions are made from after-tax dollars and are not deductible from federal income taxes
- First \$900 in investment earnings is tax free and an additional \$900 is taxed at the child's rate, (for tax year 2010)
- Additional earnings are then taxed at the parents' highest marginal tax rate until the child is 18, when the entire account is taxed at the child's rate
- When the child/owner reaches the age of majority (18 or 21, depending on the state), the money in a mutual fund custodial account becomes his or her money

# 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 plan and invest for a more successful retirement, based on your career stage and retirement income goals.
- **LOW FEES.** We keep operating costs low, charging fees that are 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 our 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

- ✓ Save on a tax-deferred basis with a 529 College Savings Plan

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- ✓ Set money aside for K-12 and college with a Coverdell Education Savings Account (CESA)

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- ✓ Open a mutual fund account in your child's name through a custodial account

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- ✓ Invest for maximum control using after-tax investments in mutual funds or a brokerage account

## 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.

### IN PERSON

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 **tiaa-cref.org/local**.

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

**The tax information contained herein was written to support the promotion of the education-related investment products and services discussed and was neither written nor intended to be used, and cannot be used, by any taxpayer for the purpose of avoiding federal or state taxes or tax penalties. Taxpayers should seek tax advice from an independent tax advisor based on their own particular circumstances.**

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