



TIAA-CREF IRA Survey Executive Summary

March 13, 2014



Financial Services

TIAA-CREF Survey Finds Americans Spend Less Time Planning Their IRA Investment than Choosing a Restaurant

Fewer than 1 in 5 Americans is contributing to an IRA, potentially missing tax and savings benefits

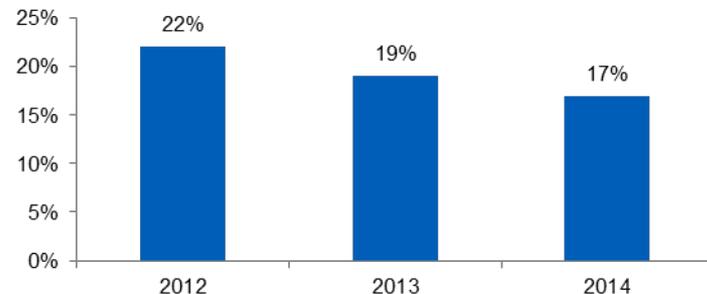
More Americans spent less time planning for an IRA investment than choosing a restaurant, flat screen TV or tablet computer, according to an annual survey by TIAA-CREF.

The survey also revealed that fewer than two in 10 (17 percent) of those surveyed are currently contributing to an IRA, down from 22 percent in 2012. Americans ages 45-54 are most likely to contribute to an IRA (30 percent), compared to only 20 percent of Gen Xers (ages 35-44) and 11 percent among Gen Y (ages 18-34).

The findings come from TIAA-CREF's annual IRA Survey, conducted by an independent research firm between February 13 and 16, 2014. Polling was among a national random sample of 1,008 adults, age 18 years and older.

The following pages outline Americans' attitudes, preferences and behaviors regarding IRAs.

Percentage of survey respondents contributing to an IRA

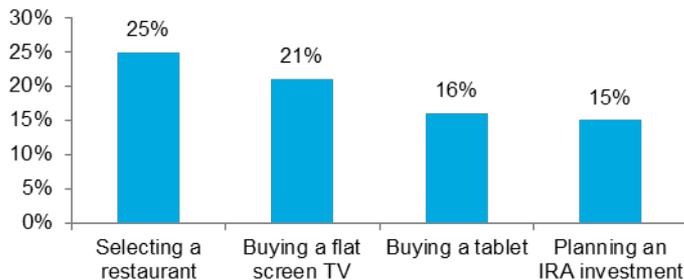


Many Americans Lack Understanding of IRAs

Survey respondents said they are more likely to spend two or more hours selecting a restaurant for a special occasion (25 percent), a flat screen TV (21 percent), or a tablet computer (16 percent) than planning an IRA investment (15 percent). Even among those who already have an IRA, more than half (55 percent) said they spent an hour or less planning for the investment.

The survey also reveals more than one-third (35 percent) of respondents do not understand what an IRA is or the different benefits offered by an IRA compared to an employer-sponsored plan. This percentage is even higher (45 percent) among the Gen Y (age 18-34) population surveyed.

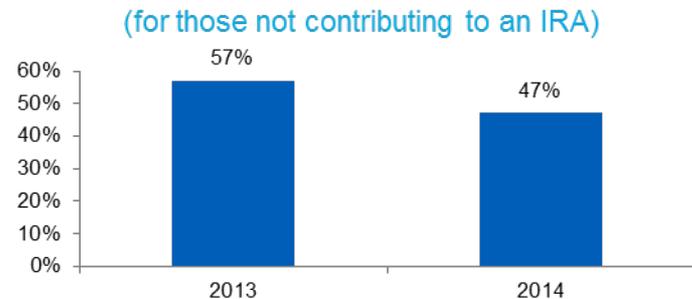
Have you spent two hours or more planning for each of the following within the past year?



In addition, the number of Americans who would consider an IRA as part of their retirement strategy has fallen sharply since 2013. Fewer than half (47 percent) of those not contributing say they would consider an IRA, down from 57 percent in 2013.

The survey also asked those without an IRA and who are not considering an IRA the reasons why they won't consider an IRA as part of their retirement plan. Of those, 54 percent stated they are content with their current retirement plan, 46 percent said they don't have enough money to save more than they currently do and 35 percent reported they already have a 401(k) or 403(b) and don't need an IRA. An additional 29 percent stated they don't know enough about IRAs to consider it as part of their retirement strategy.

Would you consider an IRA as part of your retirement strategy?



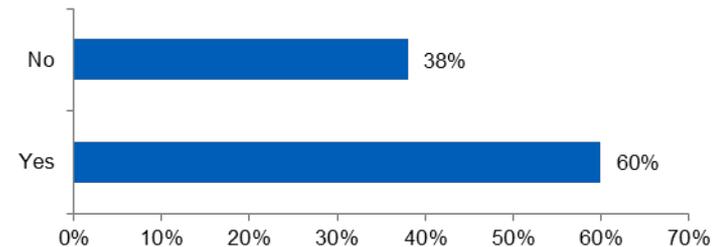
It's Not too Late to Contribute to an IRA to Reduce 2013 Taxes

A majority of survey respondents who contribute to an IRA also are putting money aside in an employer retirement plan, such as a 401(k) or 403(b). Sixty percent of those who are contributing to an IRA also have an employer-sponsored plan. Among those with both plans, more than half (53 percent) say they contribute to their IRA regardless if they've reached their employer-sponsored plan's employer match limit or employee contribution limit, which means they could be leaving money on the table.

It's not too late for individuals to contribute to an account and potentially reduce their 2013 taxes. Americans can contribute as much as \$5,500 (\$6,500 for those 50 and older) for the 2013 tax year until April 15, 2014. If an individual has not previously made his or her 2013 contribution, he or she may contribute for both 2013 and 2014 – a total of \$11,000, or \$13,000 for those age 50 or older – between January 1 and April 15, 2014. ([Learn more](#) about age and income limitations on IRA contributions and deductions.)

Do you also contribute to an employer sponsored plan?

(for those contributing to an IRA)



TIAA-CREF Offers a Variety of IRA Solutions

TIAA-CREF offers advice and guidance to identify which IRA investments are right for each individual, how much to allocate, and a customized plan to receive income during retirement. Thousands of investments are offered through TIAA-CREF Brokerage Services, including mutual funds, stocks, bonds, options, ETFs and CDs. Expenses on TIAA-CREF mutual funds and annuities are generally less than half the mutual fund industry average.¹

TIAA-CREF has been offering personalized retirement plan financial advice since 2005 at no additional cost to clients of all income brackets and life stages. The company currently offers in-person financial services at more than 65 offices across the country, in addition to phone representatives who are licensed and trained to provide advice. These services provide individuals with a suggested asset class mix and investment recommendations on retirement plan assets, to support their success in reaching their retirement income goals.

For more information and tools for retirement planning, visit the [TIAA-CREF Advice and Guidance Center](#).

The survey was conducted by KRC Research by phone among a national random sample of 1,008 adults, age 18 years and older, between February 13-16, 2014. The margin of error for the entire sample is plus or minus 3.1 percentage points.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to www.tiaa-cref.org for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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¹Based on Morningstar data, the expense ratio on all mutual fund products and variable annuity accounts managed by TIAA-CREF is generally less than half the mutual fund industry average. (Seventy percent are less than half their respective Morningstar Universe average and 60 percent are less than half their respective Morningstar Universe median.)