



# Find out more about TIAA Traditional\*

Frequently asked questions

\* TIAA Traditional is issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

# Frequently asked questions

TIAA Traditional can help you build greater financial security for the future with guaranteed growth and guaranteed lifetime income with the opportunity for more growth and income beyond the guarantees.

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**How much TIAA Traditional savings may be right for you?**

Find out by using the online advice tool at [TIAA.org/retirementadvisor](https://TIAA.org/retirementadvisor).

## Section 1—Overview

### 1. What is an annuity?

An annuity is a product issued by an insurance company. It is an agreement that comes with a contract outlining certain guarantees. You can use it to save for retirement during your working years and then convert some or all of your balance into guaranteed lifetime income (a retirement paycheck for life) when you retire.<sup>1</sup> You may also have other income options. The terms of the annuity and its benefits are specified in the contract you receive from the insurance company. Annuities may be available through your workplace retirement plan or separately. They are the only retirement product besides Social Security and pensions that can provide income in retirement that lasts as long as you live.

The two main types of annuities are fixed or variable. Fixed annuities guarantee a minimum rate of interest while you save and, if you choose lifetime income, a minimum monthly amount in retirement.<sup>2</sup> Variable annuities provide a variable rate of return while you save as well as variable lifetime income in retirement based on the performance of the underlying investments. This gives you the potential for growth to help fight inflation and rising costs while still receiving income for life.

### 2. Does an annuity have tax benefits?

Annuities can come with or without tax benefits. Generally, fixed and variable annuities offered through a retirement plan or an individual retirement account (IRA) allow you to save tax-deferred. Pretax contributions to an annuity are tax deductible in the year they are made, and taxes are due on your income in retirement. Before converting your savings balance into lifetime income, called annuitization,<sup>3</sup> any withdrawals prior to age 59½ may be subject to a 10% federal tax penalty in addition to ordinary income tax.

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### 3. What is the TIAA Traditional Annuity (TIAA Traditional), and how can it help me with my retirement planning?

TIAA Traditional is TIAA's flagship fixed annuity product. Established in 1918 to help provide financial security for teachers in retirement, TIAA Traditional has grown to offer millions of retirement plan participants in the educational, nonprofit and public sectors a secure way to help meet their retirement saving and income needs.

When you contribute to TIAA Traditional, your balance is guaranteed to grow every single day, even in the most volatile markets.<sup>2</sup> That means your retirement savings are protected throughout your working years. When you're ready to retire, you can turn that savings into guaranteed income payments for the rest of your life.<sup>2,3</sup>

Given that retirement today could last 20 to 30 years or more, contributing to TIAA Traditional and choosing lifetime income gives you the certainty that you'll have guaranteed income to help cover everyday expenses in retirement.<sup>4</sup> You may also benefit from TIAA's unique way of sharing profits, with the opportunity for more growth and income beyond the guarantees. See "[Why should I choose TIAA Traditional?](#)" for more information about TIAA's sharing-the-profits approach.<sup>5</sup>

### 4. How is TIAA Traditional able to provide guarantees?

An annuity can provide guarantees because it is a form of insurance contract. Like all insurance products, the ability to satisfy guarantees is subject to what is referred to as the "claims-paying ability" of the insurance company that issues the contract. TIAA Traditional is a fixed annuity product backed by the claims-paying ability of Teachers Insurance and Annuity Association of America (TIAA). It guarantees your principal and a contractually specified minimum interest rate. Any additional amounts that may be earned beyond the guaranteed minimums are not guaranteed beyond the period for which they are declared.

TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies for its stability, claims-paying ability and overall financial strength.<sup>6</sup>

### 5. Who can save with TIAA Traditional?

Anyone who has an employer plan that offers TIAA Traditional may contribute to it. TIAA Traditional is made available under multiple contracts. Interest rates, guarantees, terms and conditions can differ by contract. The contract that is available to you depends on the terms of your employer's plan. For additional details, see [Section 2—Interest rates](#) and [Section 3—Transfers and withdrawals](#).

TIAA Traditional is also available through a TIAA IRA.

### 6. Why should I choose TIAA Traditional?

TIAA Traditional provides guaranteed growth while saving and the option for guaranteed lifetime income in retirement. It offers guaranteed minimums, with the opportunity for more growth and income beyond the guarantees through TIAA's unique sharing-the-profits approach.

TIAA shares profits three ways:

1. **More growth**—As you save you can receive interest above the guaranteed rate.<sup>5</sup> TIAA has credited additional interest on one or more contracts every year since 1948.<sup>7</sup>
2. **Higher payout rates**—Long-term contributors who contribute to TIAA Traditional throughout their working years and then convert their balance into lifetime income when they retire may receive more income compared to someone



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who transfers the same amount into TIAA Traditional all at once to begin lifetime income at retirement. The longer you've saved in TIAA Traditional, the higher your payout rate may be.<sup>5</sup>

3. **Raises in retirement**—Once you begin receiving lifetime income in retirement, you have the opportunity for higher income beyond the guarantees. Long-term savers with TIAA Traditional may earn even higher amounts. TIAA has paid higher than the minimum guarantee every year since 1949<sup>7</sup> and increased payments 15 times in the past 25 years.<sup>8</sup>

## 7. How does TIAA Traditional work?

An annuity like TIAA Traditional has two phases—the accumulation phase while you're working and the income phase when you retire.

### Accumulation phase

During the accumulation phase, you save a portion of your retirement money in TIAA Traditional by selecting it as part of your mix of retirement plan investments, if available in your plan (or IRA). You set the percentage or dollar amount of your contributions—including any employer matching contributions—that you want to save in TIAA Traditional. You can also move existing savings from other investments into TIAA Traditional. Gradually increasing your TIAA Traditional savings while you're working can help you build a secure foundation for retirement.

The value of the money you put into TIAA Traditional is protected and guaranteed to increase every day no matter what.<sup>3</sup> TIAA Traditional offers competitive interest rates comprised of:

1. A guaranteed minimum interest rate (between 1% and 3%), and
2. Potential additional amounts of interest above the guaranteed minimum, declared periodically by TIAA's Board of Trustees.<sup>5</sup>

The total effective interest rate (guaranteed minimum plus additional amounts, if any) may differ depending on the terms of your retirement plan (contract type). TIAA has credited interest above the guaranteed minimum on one or more contracts every year since 1948.<sup>7</sup>

See [Section 2—Interest rates](#) and [Section 3—Transfers and withdrawals](#) for more information on when restrictions may apply and their effect on the interest rates.

### Income phase

When you retire, you have the option to convert some or all of your TIAA Traditional balance into income that can last the rest of your life. You choose when and how much TIAA Traditional savings to convert into lifetime income as well as other options such as how often to receive payments and whether or not you'd like to allow payments to continue to a spouse or beneficiaries.<sup>2,3</sup> Your options depend on the terms of your retirement plan and may affect the amount of your lifetime income payments. See [Section 4—Lifetime income options](#) for additional details.

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## Section 2—Interest rates

### 8. Will my account grow, and can I lose money?

When you contribute to TIAA Traditional, you'll be paid a competitive interest rate. Even in the most volatile economic environments, you'll never lose the value of the principal you contribute. In fact, your principal and earnings will grow every day—guaranteed.<sup>9</sup>

### 9. When are new TIAA Traditional rates declared?

TIAA can establish and declare new rates for new funds applied at any time, but these declarations are typically made once a month. How often the rate changes depends on a number of factors, including in part the interest rate environment and the yields and earnings available on investments in the TIAA General Account, which backs TIAA Traditional's returns.<sup>10</sup> Once declared, the rate remains in effect for these funds until the end of the "declaration year," which begins each March 1 for accumulating annuities.

### 10. How is interest credited on contributions?

The total effective interest rates paid by TIAA (guaranteed minimum amount plus additional amounts, if any) on contributions and/or transfers in ("funds applied") made in the current month are set and declared at the beginning of each month and, in the accumulation phase, are guaranteed through the end of the following February. For future contributions or transfers after the current month, TIAA can raise, lower or keep the interest rate the same based in part on current market conditions and other factors. You should also be aware that interest rates can differ by contract type.

### 11. Does the current rate applied to my new contributions also apply to my older accumulations?

No. TIAA Traditional credits interest based on the time period during which you make the contribution or transfer in. As a result, the money you contribute or transfer in during different time periods may earn different interest rates. Think of each time period as a different "interest bucket."

- The money you contribute during earlier time periods (earlier "interest buckets") can earn different rates.
- If you have contributed regularly over various time periods, then you'll have a balance in multiple "interest buckets."

#### Renewal rates

On March 1 the rates for all existing time periods (referred to as "renewal rates") are reviewed for possible reset. Rates are then guaranteed until the end of the following February (i.e., through the "declaration year"). TIAA's Board of Trustees determines the interest rate in excess of the guaranteed minimum rates for a particular time period.

Renewal interest rates are determined based on factors including, but not limited to, the following:

- The interest rate environment at the time the funds were contributed,
- The interest rate environment at the time the funds were transferred in, and
- TIAA's expenses and changes in interest rates over time.

### 12. Can you tell me more about "interest buckets"?

TIAA believes that the "interest bucket" system is the most equitable way to credit interest among all participants. The system helps ensure that accumulations in participants' accounts are credited with total effective interest rates that reflect in large part both the prevailing interest rate environment and the financial experience of TIAA General Account investments that support each "interest bucket."<sup>10</sup>

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TIAA uses the “interest bucket” system to group TIAA Traditional accumulations. An “interest bucket” consists of all TIAA Traditional accumulations that were contributed or transferred in during the same time frame and, therefore, are receiving the same interest rate. A typical time frame is one or more consecutive calendar months.

Please note two important points about “interest buckets.” First, over time it’s possible that the interest rates on separate “interest buckets” may converge. Second, if you choose lifetime income, the split of your savings across “interest buckets” can affect the amount of lifetime income you can receive (for example, long-term contributors have the potential for higher payout rates upon choosing lifetime income). See [Section 4—Lifetime income options](#) for additional details.

### 13. How are interest rates determined?

The interest rate for a particular “interest bucket” in excess of the guaranteed minimum rate is set by TIAA’s Board of Trustees. These rates are determined based on many factors, including the interest rate environment at the time the funds were contributed or transferred into the “interest bucket,” changes in interest rates over time, TIAA’s expenses, the financial experience of the TIAA General Account and the need to maintain adequate capital to protect against adverse experience.

While the investment returns of the TIAA General Account do not flow directly to TIAA Traditional participants, TIAA Traditional interest rates reflect in part the yields and earnings that TIAA obtains on bonds and other investments held in the TIAA General Account. These yields and earnings tend to change over time. When and by how much they change can help define when an “interest bucket” begins and ends and what its interest rate will be.<sup>10</sup>

### 14. How often is interest credited to TIAA Traditional? Is it credited on weekends?

TIAA Traditional interest is credited every day of the year but is only posted as of the end of each business day. For example, a participant’s accumulation value at the end of a Monday (if it’s a business day and not a holiday) will reflect interest for Saturday and Sunday as well as for Monday. During leap years interest will be compounded and credited each day, including on February 29, such that an amount on deposit on the December 31 immediately preceding the leap year will have grown by the annual effective crediting rate(s) as of the end of the day on December 31 of the leap year.

### 15. Where can I find the current interest rates and historical performance for TIAA Traditional?

[Current TIAA Traditional interest rates](#) for new contributions and transfers in are available online. In the list of investments, find the TIAA Traditional contract(s) that are available in your plan and click on the down arrow to expand the row and see the current interest rate.

To see your personal TIAA Traditional balances by “interest bucket,” the current guaranteed minimum and total interest rates for each time period, and your personal dollar-weighted average current interest rate, [log in to your account at TIAA.org](#). Look at your balances by asset class, then click “View Interest Rates” under the “Guaranteed Asset class section.”

### 16. Why does TIAA Traditional pay higher interest rates on certain contracts?

TIAA Traditional contracts are designed primarily to help meet your long-term retirement income needs. It is not a short-term savings vehicle. As a result, the amount of liquidity—or access to your money—that is allowed as part of a contract affects the returns that can be provided. TIAA Traditional contracts can be categorized as having **full liquidity** or **delayed liquidity**. As a plan participant, you may have access to one or both contract types. Contracts with delayed liquidity historically provide higher returns than our fully liquid contracts in exchange for some limitations on transfers and withdrawals before converting to lifetime income. Contracts that are fully liquid allow you to freely move money in and out as desired before converting to lifetime income in exchange for a slightly lower interest rate as you save for retirement. See [Section 3—Transfers and withdrawals](#) for additional details.

## 17. How are the TIAA Traditional minimum guarantees determined?

TIAA Traditional provides guaranteed minimum interest rates during the accumulation phase and a minimum amount of lifetime income when you retire. While TIAA strives to provide more than the guaranteed minimums, the interest rate can never go below the minimums shown by contract in this table.<sup>11</sup>

<b>Contract type</b>	<b>Accumulation phase</b> Minimum guaranteed interest rate	<b>Income phase</b> Minimum guaranteed lifetime income annuity payment amounts
Retirement Annuity (RA)	3% for all contributions remitted since 1979	Based on 2.50% interest and a specified mortality table.
Group Retirement Annuity (GRA)	3%	Based on 2.50% interest and a specified mortality table.
Retirement Choice (RC)	Between 1% and 3% (based on the 5-year Constant Maturity Treasury Rate less 125 bps) and redetermined each year on January 1. Applies to premiums deposited during the applicable calendar year and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset.	Based on 2.00% interest and a specified mortality table.
Supplemental Retirement Annuity (SRA)	3% for all contributions remitted since 1979	Based on 2.50% interest and a specified mortality table.
Group Supplemental Retirement Annuity (GSRA)	3%	Based on 2.50% interest and a specified mortality table.
Retirement Choice Plus (RCP)	Between 1% and 3% (based on the 5-year Constant Maturity Treasury Rate less 125 bps) and redetermined each year on March 1. Applies to all accumulations and premiums deposited during the period.	Based on 2.00% interest and a specified mortality table.
IRA (issued after 10/11/2010)	Between 1% and 3% and redetermined each year on March 1. Applies to all accumulations and premiums deposited during the period.	Based on 2.00% interest and a specified mortality table.
IRA (issued prior to 10/11/2010)	3%	Based on 2.50% interest and a specified mortality table.

The current minimum guaranteed rate for each contract is available online.

## Section 3—Transfers and withdrawals

### 18. Can I transfer or withdraw my TIAA Traditional balances not converted to lifetime income?

Transfer and withdrawal options will vary by the type of contract you have. Be aware that your employer's retirement plan may have more than one type of contract. When TIAA Traditional is made available within an employer-sponsored retirement plan, income and withdrawal options are subject to the terms of that plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty in addition to ordinary income tax.

The rules for transfers and withdrawals are listed below by contract. Please refer to your contract or certificate for full details, or contact us at **800-842-2252**.

TIAA Traditional contracts are designed primarily to help meet your long-term retirement income needs. They are not short-term savings vehicles. As a result, the amount of liquidity—or access to your money—that is allowed as part of a contract affects the returns that can be provided. TIAA Traditional contracts can be categorized as having full liquidity or delayed liquidity. As a plan participant, you may have access to one or both contract types.

#### Delayed liquidity = maximum returns

These contracts historically provide higher returns than our fully liquid contracts in exchange for some limitations on transfers and withdrawals prior to choosing lifetime income.

- **Retirement Annuity (RA)**—Lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your employer's plan, all withdrawals and transfers from the account must be paid in 10 annual installments. After termination of employment, additional income options may be available, including lifetime income, interest-only payments and IRS required minimum distribution payments.
- **Group Retirement Annuity (GRA)**—Subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.50% surrender charge. All other withdrawals and transfers from the account must be paid in 10 annual installments. After termination of employment, additional income options may be available, including lifetime income, income for a fixed period of time, interest-only payments and IRS required minimum distribution payments.
- **Retirement Choice Annuity (RC)**—Subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.50% surrender charge. All other withdrawals and transfers from the account must be taken in 84 monthly installments (seven years). After termination of employment, additional income options may be available, including lifetime income, interest-only payments and IRS required minimum distribution payments.

#### Fully liquid = maximum flexibility

You can freely move in and out of these contracts as desired prior to choosing lifetime income in exchange for slightly lower interest rates as you save for retirement.

- **Supplemental Retirement Annuity (SRA)**
- **Group Supplemental Retirement Annuity (GSRA)**
- **Retirement Choice Plus Annuity (RCP)**<sup>12</sup>
- **IRA and Keogh**

Lump-sum withdrawals and transfers are available from the TIAA Traditional account without surrender charges or any restrictions (other than a 90-day equity wash that may apply under certain RCP contracts as described below). After termination of employment, additional income options may be available, including lifetime income, income for a fixed period of time (available under some contracts), and IRS required minimum distribution payments.



If you transfer out of TIAA Traditional and transfer back in under the same contract within 120 days, the amount transferred in, up to the total amount transferred out, will be credited with the same interest rates that would have applied if the transfer out had not taken place. Such interest will be credited from the date the transfer in was made. Interest will not be paid for the period from the date of the transfer out to the date of transfer in. This rule applies to all transfers into TIAA Traditional when there are one or more transfers out within the prior 120 days. We refer to this as “time period restoration.” See [Appendix](#) for examples.

### 19. Why do you have a time period restoration policy?

The reason we have a time period restoration policy under certain contracts is to discourage participants who have an average interest rate, weighted across their “interest buckets,” that is less than the current (or expected future) new money rate, from transferring out of TIAA Traditional and then transferring back in shortly thereafter to attempt to obtain the higher new money interest rate associated with the current “interest bucket.” If we allowed this type of activity to occur and did not have a time period restoration policy in place, it could result in lower interest rates than those we can currently pay, thus potentially negatively impacting all participants. In addition, by transferring out and then back into TIAA Traditional without a time period restoration policy, the number of years you saved in TIAA Traditional would start over, potentially undermining the opportunity for a higher payout rate in retirement for contributing over your career.

## Section 4—Lifetime income options

### 20. Is there anything special about TIAA Traditional’s lifetime income payments?

Yes. Because of our nonprofit heritage, TIAA seeks to share our profits with participants like you. Historically, TIAA has paid income above the guaranteed amount during the lifetime income phase in two ways:

1. **Higher payout rates**—Long-term contributors who contribute to TIAA Traditional throughout their working years and then convert their balance into lifetime income when they retire can receive more income compared to someone who transfers the same amount into TIAA Traditional all at once to begin lifetime income at retirement. The longer you’ve saved in TIAA Traditional, the higher your payout rate may be.<sup>5</sup>
2. **Raises in retirement**—Once you begin receiving lifetime income in retirement, you have the opportunity for higher income beyond the guarantees. Long-term savers with TIAA Traditional may earn even higher amounts. TIAA has paid higher than the minimum guarantee every year since 1949<sup>7</sup> and increased payments 15 times in the past 25 years.<sup>8</sup>

Although past performance or lifetime income increases are not indicative of future performance or lifetime income increases, you may want to consider taking advantage of these valuable potential benefits by contributing to TIAA Traditional early and often. Be aware that these additional potential benefits are only available if you convert your TIAA Traditional savings into lifetime income when you retire.<sup>3</sup>

Opting for lifetime income is a personal decision based on your facts and circumstances, but consider this: As of year-end 2022, 32,223 age 90 and older, 9,554 people age 95 and older, 1,370 people age 100 and older, and 71 people age 105 and older were still receiving lifetime income from TIAA Traditional.<sup>13</sup>

For more information, visit [TIAA.org/Traditional](https://TIAA.org/Traditional) or give us a call at 888-583-2535.

### 21. What options do I have for lifetime income?

When you’re ready to turn your TIAA Traditional savings into lifetime income, you can select payments for your lifetime (single life annuity) or for the lifetimes of you and your spouse or partner (joint-life annuity). You can also choose to select a minimum number of years (10, 15 or 20) of guaranteed income payments, which is called a “guarantee period.” If you (or you and your spouse or partner) pass within the time period you select, payments continue to your

designated beneficiary until the end of the guarantee period. Of course, if you live past the end of the guarantee period, you'll continue to receive payments as long as you live.

Depending on your contract, you may be able to mix lifetime income with other TIAA Traditional income options (see "[Are there any other income options in retirement?](#)"), payment frequencies and payment start dates to help meet your retirement and estate planning needs. Guaranteed lifetime income from TIAA Traditional can also be paired with income from other sources, such as variable investment products, that may provide the potential for greater growth as a hedge against inflation.<sup>14</sup>

## **22. Can I save outside of TIAA Traditional and then transfer in shortly before selecting lifetime income payments in retirement?**

Yes. However, contributing to TIAA Traditional consistently over a working career may result in higher payout rates in retirement as described under "[Is there anything special about TIAA Traditional's lifetime income payments?](#)"

## **23. Does the amount of total lifetime income I get paid differ by contract?**

No. Under our current policy, the amount is the same with one exception as noted at the end of the answer to this question. Although the minimum guaranteed lifetime income annuity payment amount can differ depending upon the contract, TIAA has chosen to keep the actual TIAA Traditional payout calculations the same for RA, GRA, RC, SRA, GSRA, RCP, IRA, and Keogh contracts, assuming that the same amount is converted to the same form of lifetime income payment and that the amount originated from the same "interest bucket" across the contracts.

For example, if you have \$25,000 in the December 2011 "interest bucket" in an RA contract and converted it to lifetime income, the total amount of lifetime income you would receive is the same as if you had converted that same \$25,000 from the December 2011 "interest bucket" in an SRA contract, an RC contract or any of the other contracts referenced above.

Note that our policy on these matters can change at TIAA's discretion, and it's possible in the future that the amount of lifetime income in excess of the minimum amount may differ between contracts.

## **24. Are there any other income options in retirement?**

Yes. Certain TIAA Traditional contracts may allow for some of the following other income options. However, these income options do not guarantee income for life.

- Income for a fixed period of time
- Interest-only payments
- IRS required minimum distribution payments
- Lump-sum withdrawal
- Nonguaranteed recurring withdrawals

## **Section 5—Fees and expenses**

### **25. What is the expense ratio for TIAA Traditional?**

TIAA Traditional is not an investment product for purposes of federal securities laws. It is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Traditional does not include an identifiable "expense ratio" or "fee" like you might see published for a mutual fund or variable annuity.

## 26. How is TIAA compensated if there isn't an expense ratio?

TIAA's compensation is the difference between the interest TIAA earns on supporting assets and the interest TIAA credits on TIAA Traditional accumulations. That difference covers expenses and contributes to the financial strength of TIAA.

## 27. How can I compare the competitiveness of TIAA Traditional to other guaranteed annuities?

There are three ways to compare fixed annuity products:

1. **Net crediting rate (accumulation):** Amount of interest paid by a fixed annuity product
2. **Income payout rate (distribution):** Amount of lifetime income paid by a fixed annuity product
3. **Financial strength:** When comparing fixed annuities, it's important to be mindful of the creditworthiness of the insurance company. While a higher payout rate and income payout rate might look appealing, the financial strength of the insurance company is important as it backs the guarantees and promises of payments. Creditworthiness (claims-paying ability) is important due to the length of the financial commitment to participants/retirees, who may be entitled to payments for 20 to 30 years. TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies.<sup>6</sup>



Need help? Contact TIAA at **800-842-2252** or visit **TIAA.org/Traditional**.

If you're nearing retirement and would like an estimate of your personal payout rate, contact us at **800-842-2252**.

# Appendix

## TIME PERIOD RESTORATION EXAMPLES

The following examples show how the time period restoration rule is applied when multiple transfers occur within a 120-day period. Transfers to money market and mutual funds are used within these examples. However, the rule applies to transfers to any investment within the contract.

### Example 1:

Participant transferred \$50,000 from TIAA Traditional to a money market fund on January 1, 2022. On March 1, 2022 the participant transferred \$100,000 into TIAA Traditional within the same contract. Therefore, \$50,000 of the \$100,000 transferred in is restored to its original vintages (i.e., the amount transferred in, up to the total amount transferred out within the 120-day period). The remaining \$50,000 will receive the current crediting rate.\*

### Example 2:

Participant transferred \$50,000 from TIAA Traditional to a money market fund on January 1, 2022. On February 1, 2022 the participant transferred an additional \$20,000 from TIAA Traditional to a mutual fund. On March 1, 2022, the participant transferred \$100,000 into TIAA Traditional within the same contract. Therefore, \$70,000 of the \$100,000 transferred in is restored to its original vintages (i.e., the amount transferred in, up to the total amount transferred out within the 120-day period). The remaining \$30,000 will receive the current crediting rate.\*

### Example 3:

Participant transferred \$50,000 from TIAA Traditional to a money market fund on January 1, 2022. On February 1, 2022 the participant transferred an additional \$20,000 from TIAA Traditional to a mutual fund. On May 15, 2022, the participant transferred \$100,000 into TIAA Traditional within the same contract. Therefore, \$20,000 of the \$100,000 transferred in is restored to its original vintages (i.e., the amount transferred in, up to the total amount transferred out amount within the 120-day period; the amount transferred out on January 1 was outside the 120-day period). The remaining \$80,000 will receive the current crediting rate.\*

### Example 4:

Participant transferred \$50,000 from TIAA Traditional to a money market fund on January 1, 2022. On February 1, 2022 the participant transferred an additional \$20,000 from TIAA Traditional to a mutual fund. On October 1, 2022, the participant transferred \$100,000 into TIAA Traditional within the same contract. The \$100,000 transfer-in will receive the current crediting rate (i.e., the amounts transferred out January 1 and February 1 were outside the 120-day period).\*

\* Rates vary by contract. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Past performance is no guarantee of future results. The rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (March 1, 2022 to February 28, 2023). This means that funds applied to TIAA Traditional during the current month will be credited with the indicated effective annual rates until February 28, 2023, and that the rates are subject to change starting March 1, 2023.



1. "Paycheck" is the annuity income received in retirement. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.
2. All guarantees are based on TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.
3. Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.
4. Guarantees of fixed monthly payments are only associated with TIAA's fixed annuities.
5. TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.
6. For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: **A.M. Best (A++ as of 7/23)**, **Fitch (AAA as of 8/23)** and **Standard & Poor's (AA+ as of 9/23)**, and the second highest possible rating from **Moody's Investors Service (Aa1 as of 9/23)**. There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.
7. As of 12/31/22.
8. There have been 15 increases for annuitants since 1998.
9. Interest credited to TIAA Traditional Annuity accumulations includes a guaranteed rate plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Interest in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.
10. Participants do not invest in the TIAA General Account portfolio, which supports the minimum guaranteed returns, additional amounts and payout obligations under the TIAA Traditional Annuity. The TIAA General Account, which backs the guarantees and benefits of TIAA Traditional, comprises long-term investments as part of a well-diversified portfolio. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.
11. Guaranteed minimums are based on TIAA's claims-paying ability. Additional amounts above this guaranteed level of income may also be provided and are calculated based on different interest rates and mortality tables than used in determining guaranteed benefits, but in no case would result in less than guaranteed levels of income.
12. Certain Retirement Choice Plus contracts impose a "90-day equity wash rule." Under those contracts, if your plan offers investment options known as "competing funds" (for example, a money market account, short-term bond funds or self-directed brokerage accounts), and you want to transfer money from TIAA Traditional to one of those options, the amount you transfer must first be directed to a noncompeting option (for example, a stock fund or intermediate-term bond fund), where it must remain for 90 days before being transferred to the competing fund, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC/TIAA Certificate form IGRSP-CERT3-ACC.)
13. As of 12/31/22. These numbers comprise TIAA General Account payout annuities and do not include Transfer Payout Annuity (TPA) or Interest Payment Retirement Option (IPRO) contracts.
14. Under accounts that are not guaranteed, such as variable investment options, account values will fluctuate based on the performance of the accounts. It is possible to lose money in nonguaranteed accounts.

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TIAA Traditional may not be available under all employer-sponsored retirement plans recordkept by TIAA but is available to individuals through a TIAA IRA. The terms of TIAA Traditional differ among contract forms. Some contracts allow for full withdrawals and transfers. Other contracts only permit withdrawals and/or transfers to be paid in multiyear installments and certain withdrawals may be subject to a surrender charge. Review your contract, certificate, or other product literature, or contact TIAA for complete details. When the TIAA Traditional Annuity is made available within an employer-sponsored retirement plan, income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income tax.

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

**Annuity contracts contain terms for keeping them in force. Exclusions, restrictions, limitations and reductions in benefits will, in certain situations, apply to annuity contracts. Your financial consultant or advisor can provide you with costs and complete details.**

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**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/prospectuses](https://www.tiaa.org/prospectuses) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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