Your money. Your future. Your options.

Learn the facts about your employer plan money

BUILT TO PERFORM.

CREATED TO SERVE.

Important retirement plan decisions can be difficult to make. You don't have to do it alone. Call us—we're here to help.

Please call **800-842-2252** today.

If you are an Individual Advisory Services client, please contact your advisory team or call us at **866-220-6583**.

For tax-related issues, consult a tax advisor.

Before you leave, it's important to be aware of the options you have when it comes to your employer plan money. Today's decisions can have a substantial effect on your income in retirement.

Are you invested in TIAA Traditional or TIAA-CREF variable annuities? You could be leaving behind valuable benefits and opportunities. Call **800-842-2252** for more information.

Option 1: Leave your money in your former employer's retirement plan

Potential advantages	Issues to consider
▪ Continued opportunity for tax-deferred growth ▪ Keep money in plan-specific investment options; investment alternatives may include lower-cost, institutional-class products ▪ Many plans at TIAA have access to plan-specific advice, planning tools and education ▪ Loans and hardship withdrawals may be permitted ▪ Penalty-free withdrawals permitted if separated from service after age 55 ▪ Potential increased protection from creditors under federal law ▪ Plan may have lower administrative fees than other options ▪ Preservation of guaranteed rate on income products, like TIAA Traditional, within the plan[1]	▪ May have a limited number of investment options ▪ Withdrawal options may be restricted ▪ Cannot make additional contributions ▪ Some plans may not provide access to plan-specific advice ▪ Plans may have administrative fees (e.g., recordkeeping, compliance or trustee fees) ▪ Plan may impose limitations (e.g., income distribution or spousal waivers) or plan may be changed by employer (e.g., available investments, fees, services, providers, termination provisions) ▪ Managing assets across multiple plans or accounts may be difficult

This document is meant to help you identify some important considerations. There may be other factors you should consider based on your specific circumstances.

Plan an income you can't outlive

With people living longer, retirement is lasting longer. A financial advice session can help you set and achieve your retirement goals, including a plan for income you can't outlive.

Please call **800-732-8353** to schedule an advice session.

1. Guarantee is subject to the claims-paying ability of the issuing insurance company.

Option 2: Move your money directly into an Individual Retirement Account (IRA)

Potential advantages	Issues to consider
■ Depending on the type of rollover, there may be no income tax or penalties ■ You can consolidate multiple accounts into one IRA, providing a clearer picture of your retirement assets ■ Typically a broader range of investment options ■ Continued opportunity for tax-deferred growth ■ Access to IRA-specific advice, planning tools and education ■ Continue to make contributions subject to IRS limits ■ Ability to set up periodic and ad hoc withdrawals ■ Many IRA providers offer managed accounts, which can provide professional portfolio management tailored to your investment preferences ■ Ability to convert to a Roth IRA ■ Access to trust services with some IRAs	■ Access to plan-specific investments may not be available ■ Cannot take a loan from an IRA ■ Some IRA investments may include trading-related expenses, including commissions and fees ■ May need to liquidate investments before rolling over to an IRA ■ May lose valuable benefits. For example, if you have been investing in a guaranteed income annuity such as TIAA Traditional, you may be giving up the potential to receive higher income payments.[2] ■ No penalty-free withdrawals prior to age 59½ (exceptions are available) ■ Some investment expenses and account fees may be higher ■ IRA assets generally protected by bankruptcy (state laws vary) ■ Some IRAs may not include an annuity product

Option 3: Move your money directly into your new employer's retirement plan

Potential advantages	Issues to consider
■ Continued opportunity for tax-deferred growth ■ Plan may allow for a loan or hardship withdrawal ■ No income tax or penalties with a direct rollover ■ Penalty-free withdrawals permitted if separated from service after age 55 ■ Potential increased protection from creditors and legal judgments ■ Plan may have lower administrative fees than other options ■ Investment alternatives may include lower-cost, institutional-class products ■ Access to plan-specific advice	■ New employer's plan may not accept rollovers, so this option may not be available ■ Withdrawal options may be restricted ■ Typically limited investment choices ■ May not include an in-plan annuity that can provide lifetime income ■ May need to liquidate investments ■ May lose valuable benefits. For example, if you have been investing in a guaranteed income annuity such as TIAA Traditional, you may be giving up the potential to receive higher income payments.[2] ■ Plans may have administrative fees (e.g., recordkeeping, compliance or trustee fees) ■ Plan may offer more expensive investment options, including commissions, than your former employer's retirement plan ■ Plan may impose limitations (e.g., income distribution) or plan may be changed by employer (e.g., available investments, fees, services, providers, termination provisions)

2. When you retire, any declared additional amounts will increase your income payments. While additional amounts are not guaranteed, TIAA's Board has paid them every year since 1948.

Option 4: Withdraw your money in cash

Potential advantages	Issues to consider
▪ Immediate access to your cash	▪ 20% federal income tax withheld; state taxes may also apply ▪ Distributions will be taxed as ordinary income when you file your taxes ▪ Potential 10% early withdrawal penalty may apply if you are under age 59½ ▪ May lose valuable benefits. For example, if you have been investing in a guaranteed income annuity such as TIAA Traditional, you may be giving up the potential to receive higher income payments.[3] ▪ Loss of potentially tax-deferred, long-term growth ▪ 60-day window to roll over before funds are taxed as ordinary income and could incur potential penalties

3. When you retire, any declared additional amounts will increase your income payments. While additional amounts are not guaranteed, TIAA's Board has paid them every year since 1948.

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