

Before your next move, 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 and CREF Variable Annuities? You could be leaving behind valuable benefits and opportunities. Call 800 842-2252 for more information.

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

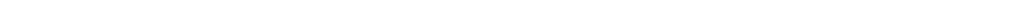


800 842-2252

866 220-6583

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

Potential advantages	Issues to consider
w	



Option 2: Move your money directly into an IRA.

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

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

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



1. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or log on to tiaa.org for underlying product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.
2. This investment is not FDIC insured, is not bank guaranteed, is not a deposit, is not insured by any federal government agency, is not a condition to any banking service or activity, and may lose value.

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