



Taking the next step

A guide for beneficiaries





TIAA—listening, caring, ready to serve

We understand that losing a loved one is difficult. At TIAA, we're here to help you take care of the assets they worked so hard to build. With this guide, we'll introduce you to the options you have. TIAA financial consultants are available to help you with personalized advice on building a portfolio that suits your goals.

No amount of money can compensate for the loss of a spouse, family member or friend. However, the legacies they leave behind may provide some of the income and security you need for the future.

TIAA can help you take the next step.

Making decisions about financial issues may seem overwhelming—especially after you’ve lost your spouse, a family member or friend. And during this emotional time, it may be difficult to focus on practical matters and manage the estate left behind.

This guide is designed to help you make informed decisions about your financial needs and objectives. At TIAA, we are committed to helping you and hope you’ll be comfortable with the decisions you make.

As a beneficiary, you’re entitled to some or all of the retirement savings of the original TIAA account owner. The primary purpose of these assets was long-term savings to provide income in retirement.¹ Federal tax law has been changed to force many beneficiaries to receive full distribution of inherited accounts (after 2020) earlier than under prior law. However, if you don’t have an immediate need for these funds, according to the new distribution requirements, you may choose to continue to save and invest them with TIAA (on an after-tax basis) to help you meet your own future financial goals, such as retirement, a child’s tuition or purchasing a home.²

What’s inside

Getting started	2
Reviewing TIAA options	11

¹ Any guarantees under annuities issued by TIAA are subject to its claims-paying ability.

² Federal law limits tax deferral by specifying the period over which a beneficiary must receive inherited assets.

Getting started

Preserving the assets left to you means assessing where they will fit in your overall financial plan. Considering your needs and objectives can help you determine how you can invest or use the funds.

As you think about your choices, you'll find that TIAA offers an array of investment options and services—including managed accounts, fixed and variable annuity accounts, mutual funds, brokerage services, advice services, wealth management and banking from TIAA Bank®.³ TIAA consultants are available to help you build a portfolio for your long-term financial goals.

Transferring ownership of the TIAA assets

Regardless of your short- and long-term plans for what you've inherited, it's important that you transfer the assets into your name. TIAA consultants can guide you through every step:


- Complete the forms to accept your inheritance
- Designate your own beneficiaries for the account
- Allocate your assets according to your investment needs
- Prepare for account liquidation over time in accordance with tax requirements

Also consider how you can:

- Assess your income sources
- Determine your income needs
- Manage your assets
- Consider tax issues

Don't risk losing potential sources of income because you're unaware of them. Be sure you have statements and documents for:

- Insurance policies
- Securities
- Benefit plans
- Real estate deeds
- Business agreements
- Wills
- Loan and credit agreements
- Income tax returns
- Bank books

³ TIAA Bank is a division of TIAA, FSB. NMLS ID: 399805. TIAA, FSB is an Equal Housing Lender . Member FDIC.

Planning for distributions

The discussion here of distribution options generally relates to beneficiaries of account holders who died after 2019.

Federal tax law requires beneficiaries to take distributions during a specific period until they receive the entire amount inherited and any earnings on those amounts. Beneficiaries must take the distributions on time to avoid potential tax penalties.

The specified distribution period depends on several factors, including the class of beneficiary, plan type and date of death. The Setting Every Community Up for Retirement Enhancement (SECURE) Act changed the law that establishes these rules.⁴ The proposed regulations that came out in 2022 may currently be used as guidance from the IRS. However, experts have raised issues that are expected to be addressed in final regulations. Be sure to discuss your options with your tax advisor.

The impact of the SECURE Act on individuals and beneficiaries

The SECURE Act included substantial reforms to the retirement system to help more Americans save for the future, increase their savings and secure guaranteed income for life when they retire.

The general rule for required minimum distributions (RMDs) is that an individual beneficiary must receive the entire inherited account by the end of the tenth year following the account holder's death, commonly referred to as the "10-year rule." Once a distribution period is established under this rule, it continues to apply to any succeeding beneficiaries. This rule is subject to a number of important exceptions.

The principal exception is for the account holder's spouse and other "eligible designated beneficiaries." These include a disabled or chronically ill person (or a trust for their benefit); a minor child of the account holder, until he or she reaches majority (generally age 21); and anyone else who is older than or not more than 10 years younger than the account holder. Under the exception, the eligible designated beneficiary may receive payments over his or her life expectancy. However, in the case of a minor child, the account must be fully liquidated by the tenth anniversary after the date the minor child reaches age 21, i.e., the age of majority.

Unless the account holder who passed was already required to receive RMDs, a spouse beneficiary can wait to begin RMDs until the account holder would have reached RMD age (generally age 72). If the spouse dies before beginning his or her RMDs, the spouse's beneficiary is treated as the beneficiary of the account holder and, if an eligible designated beneficiary, could receive lifetime payments as described above. Otherwise, if the spouse beneficiary dies after beginning RMDs or a succeeding beneficiary is not an eligible designated beneficiary, he or she would be subject to the 10-year rule.

⁴ The SECURE Act went into effect January 1, 2020, for distributions from retirement plans and IRAs with respect to employees or owners who pass after December 31, 2019 (December 31, 2021, for governmental plans).

RMDs for a beneficiary other than an individual—such as an estate, charity or non-see-through trust—is generally based on the five-year version of the 10-year rule. However, if the account holder was receiving RMD, payments to the entity, unless accelerated, would continue over the remaining single life expectancy of the decedent.

If you are the beneficiary of a payout annuity started before December 20, 2019, you can continue to receive any remaining annuity payments or commute them according to contract terms. Payout contracts issued after that date must adhere to the SECURE Act rules, which may result in the remaining payments being commuted when the allowable distribution period ends if such payments exceed the 10-year rule.

A special rule continues to apply to “grandfathered” 403(b) contracts.

403(b) contracts with pre-1987 contributions

If the original participant’s retirement plan was established under Internal Revenue Code Section 403(b) and:

- **The participant has died prior to the year in which he or she turns age 75**, only contributions and earnings credited after 1986 are subject to the minimum distribution rules. Contributions and earnings credited before 1986 are “grandfathered” and can be distributed only according to the provisions of the contract.
- **The participant would have been age 75 or older in the year of his or her death**, all contributions and earnings are subject to the RMD rules.

The grandfather rule does not apply if you are a spouse beneficiary and roll over the assets to an IRA. In this case, the assets become subject to the rules when you reach the RMD age.

Remember that there are deadlines for meeting the requirements, so it’s important to transfer the inheritance into your name. TIAA financial consultants are available to help you set up a schedule for receiving required distributions and calculate the amount you must receive each year. The table on page 5 can help you determine your required date.

You can call our Beneficiary Relationship team to discuss your specific situation and needs at **888-380-6428**. The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

More about minimum distribution requirements for different beneficiaries (for those who passed after December 31, 2019)

Spouse beneficiaries	Eligible designated non-spouse beneficiaries	Other beneficiaries
<p>You may stay in the employer plan and receive required minimum distributions (RMDs) when your spouse would have reached RMD-eligible age or the year following death, whichever is later.⁵</p> <p>As an eligible designated beneficiary, you must also continue to receive RMDs every year after that. If you miss receiving the required distributions, you may be subject to a 50% federal excise tax on the amount you should have received as income.</p> <p>Example: If your spouse (the original participant) passed away in 2020 and would have turned age 72 in 2022, you must receive a minimum distribution payment by December 31, 2022. If your spouse had already reached age 70½ or older at his or her death, you must start minimum distributions by December 31, 2021.</p> <p>If you roll over the assets to:</p> <ul style="list-style-type: none"> ▪ An IRA, you must generally begin receiving required distributions when you turn age 72. ▪ Another eligible retirement plan, you must generally begin required distributions when you turn age 72 or retire, whichever is later. <p>Once you set up an RMD schedule, we'll let you know the year you must begin and we will calculate the required payment each year based on IRS rules. If your plan permits, and the decedent had not already begun RMDs, you may choose the 10-year rule described in the <i>Other beneficiaries</i> column under <i>Individuals</i>.</p>	<p>When taking payments over life expectancy, if you are an eligible designated beneficiary, you are required to begin receiving at least a specified minimum amount from your account no later than December 31 of the year after the original participant's death.</p> <p>You must also continue to receive RMDs every year thereafter. If you miss receiving the required distributions, you may be subject to a 50% federal excise tax on the amount you should have received as income.</p> <p>Example: If the original participant passed away in 2020, you must receive a minimum distribution payment by December 31, 2021.</p> <p>Example: If the original participant passed away on January 1, 2020, you must start receiving RMDs by December 31, 2021.</p> <p>Once you schedule your RMDs, we'll let you know the year you must begin and we will calculate the required payment each year based on IRS rules.</p> <p>In addition to automatically receiving RMDs, you can also satisfy the requirement using one of our annuity options. Once you have transferred ownership of your inheritance, you can speak with one of our financial consultants or your own tax attorney for more information.</p> <p>If your plan permits, and the decedent had not already begun RMDs, you may choose the 10-year rule described in the <i>Other beneficiaries</i> column under <i>Individuals</i>.</p>	<p>Individuals: Individual designated beneficiaries other than eligible designated beneficiaries are subject to the 10-year rule. If the decedent had already begun RMDs, the proposed regulations say that payments have to be taken each year under the so-called "at least as rapidly" rule of prior law until any remaining amount is withdrawn at the end of the tenth year. You will need to consult your tax advisor.</p> <p>Beneficiaries of participants who died before 2020 and in governmental plans who die before 2022: Pre-SECURE Act RMD rules (the rules that generally apply to deaths before January 1, 2020) apply, which generally distinguish between deaths before and after the participant is required to take RMDs. If the participant dies before his or her required beginning date (RBD), the beneficiary is generally allowed to receive payments over life expectancy or if the plan allows, to elect the five-year rule. If the participant dies after the RBD, the five-year rule is not available and all beneficiaries must take payments over the applicable life expectancy under the "at least as rapidly" rule. If the beneficiary is an individual, the applicable life expectancy is the longer of the beneficiary's life expectancy or the remaining single life expectancy of the decedent. An entity uses the decedent's remaining single life expectancy.</p> <p>Entity beneficiaries: When a beneficiary is not a person and is an entity—such as an organization, charity, estate or non-see-through trust—unless the "at least as rapidly" rule applies as discussed above, the inherited amount can stay invested at the financial company until the fifth year after the year of the original participant's death. This is called the "five-year rule."⁶</p> <p>The trustee, executor or administrator can set up a schedule to have the account balance paid out periodically over time or can simply have the entire account balance paid on December 1 of the fifth year after the participant's death.</p>

(continued)

⁵ The age at which required minimum distributions must begin is age 72 for individuals who were born on or after July 1, 1949. For those born before July 1, 1949, the RMD age remains at 70½.

⁶ The "at least as rapidly" rule for an entity is in lieu of the 5-year rule; so, unlike individuals who also remain subject to the 10-year rule, entities can stretch payments over the decedent's remaining life expectancy beyond 5 years.

More about minimum distribution requirements for different beneficiaries

Spouse beneficiaries	Eligible designated non-spouse beneficiaries	Other beneficiaries
<p>In addition to automatically receiving RMDs, you can also satisfy the requirement using one of our annuity options. Once you have transferred ownership of your inheritance, you can speak with one of our financial consultants or your own tax attorney for more information.</p>		<p>Once the entity beneficiary is signed up for the five-year rule, we'll let you know the date by which the entity must receive the entire inherited amount. And if you decide to set up a schedule and spread out the payments over the five years, we'll calculate the amount the entity must receive each year based on our understanding of IRS rules.</p> <p>Fixed-based annuity option: In addition to automatically receiving RMDs, you can also satisfy the five-year rule and 10-year rule using our fixed-period annuity option. You can speak with one of our financial consultants or the entity's tax attorney for more information.</p> <p>Ineligible and second-generation beneficiaries: Beneficiaries who inherit assets from a deceased beneficiary and not directly from the original participant (except for those inheriting from a surviving spouse who has not begun RMD, as discussed above) are subject to the 10-year rule. If the participant had already begun RMD, the proposed regulations say that the second-generation beneficiary must satisfy the "at least as rapidly" rule during the 10-year distribution period. If the deceased's beneficiary's remaining life expectancy is less than 10 years, the distribution period will be shortened.</p>

The TIAA group of companies does not provide tax advice. As with any tax-related issue, we recommend that you consult your tax advisor about your situation prior to making a decision. For more information about your particular situation, you can call us at **888-380-6428**. A TIAA financial consultant can help you determine which choices are available and may be suited for your goals.



Assessing your income sources

As you think about your choices, it's important to take into account all of your current sources of income. These may include:

- Employment
- Social Security
- Life insurance
- Personal savings
- Investments

Also, consider the tax implications of receiving income from these sources.

Determining your need for income

Once you identify all your other income sources and transfer ownership of the assets into your name, consider whether you need your TIAA assets to provide additional income.

Depending on your situation, you may not know right away if you need some or all of these assets now. This is especially true if you have additional financial responsibilities following the death of the original participant.

To help get a clearer picture of your finances, you may want to compare your income to your expenses. You can do this type of cash flow analysis by estimating your past year's income and expenses, and dividing each by 12. Use the space below to do a quick calculation—simply subtract your average total monthly expenses from your average total monthly income to arrive at your average monthly net income.

Average total monthly income _____

Average total monthly expenses _____

Average monthly net income _____

If your average monthly net income is positive, you may want to consider an income option that allows your TIAA assets to continue to be invested or earn interest until you're ready to use them. If your average monthly net income is negative, you may want to look at your spending patterns and what you may need to do to supplement your income.

If you find that you need at least some funds right away, take a look at what you need for supplementary income versus one-time large payments, such as paying off a mortgage.

Based on your need—now or in the future—you can choose to:

- Set up a payment plan to receive immediate income as periodic payments, or a single-sum payment for your current living or capital expenses.
- Save and invest part of the assets while receiving the rest as income now.
- Save and invest all of the assets in TIAA accounts if you don't need income right away and receive only the federally required minimum distributions.



Pages 11-13 offer more information about distribution options. The options available to you as a beneficiary depends on your relationship to the original participant.

Managing your assets

We realize that the retirement account assets you receive as a beneficiary may be only a portion of the funds you'll need in retirement. That's why you may also want to consider consolidating your other retirement assets with your TIAA account. This can allow you to tap into TIAA's investment experience to help better understand your overall finances, and potentially reduce the number of statements and mailings you'll receive. Your financial professional can provide you with additional information. Also, TIAA financial consultants are available at **888-380-6428**.

Before consolidating any outside retirement assets, carefully consider other available options. You may be able to leave money in your existing retirement account, roll over money to an IRA, or cash out all or part of the account value. Each option has its own advantages and disadvantages, including the investment options and services you want, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your unique financial needs and retirement plan. Your financial professional and tax advisor can provide more guidance before you consolidate assets.

In determining the best use of your money, consider all of the assets available to you and the withdrawal options each offers.

For example, it may be tempting to use your inherited TIAA assets to pay off large debts, such as a mortgage. But keep in mind that TIAA assets are tax deferred. This means they will be taxable as ordinary income when received as cash, so they may not be the best choice for an immediate capital need. Also weigh the pros and cons of using your inherited funds to pay off all your debts at once versus paying over time, and setting some funds aside so you have cash available when you need it later. In general, it's a good idea to consult with your tax advisor before taking any significant distribution.



Considering tax issues

As you review the information below, consider speaking with your tax advisor or estate planning professional; the TIAA group of companies does not give tax advice.

Estate taxes

The value of your inherited TIAA account is generally part of the original participant's estate for federal estate tax purposes. If you use trusts for estate planning or other purposes, keep in mind that the proposed RMD regulations provide extensive guidance on trusts. You should consult your tax and financial advisers.

Ordinary income tax

Most contributions to TIAA annuities are tax deferred (i.e., before taxes have been paid) and, therefore, benefits are taxable as ordinary income when received. Since withdrawals from your account will be taxable, they will increase your tax liability in the year that you receive them. (If the original participant made any after-tax contributions, the portion of the withdrawals representing after-tax dollars won't be subject to taxes.)

If you want to defer taxes and do not need income now, consider an option that lets you continue saving and investing. Remember, even though earnings on these assets will be tax deferred, they'll still be subject to tax when you withdraw them.

No tax penalties for early withdrawals

Generally, distributions from retirement accounts prior to age 59½ are subject to a 10% tax penalty for early withdrawal. However, the 10% tax penalty does not apply to beneficiaries of the account.



Yearly tax liabilities

Determine whether your assets are in before- and after-tax accounts. Remember that money taken from before-tax accounts generally is taxed as ordinary income, while money (except earnings) in after-tax accounts is withdrawn tax free. It is important to know the difference between the two, especially if you're considering receiving some money in a large cash payment.

Some guidelines

Given the same investment results, tax-deferred assets grow faster than after-tax assets because you don't have to pay income tax on contributions and earnings until they're received. If you don't need income now, consider the tax-deferral advantage and allow the funds the potential for added compounding of interest and earnings.

Current marginal tax rates are important when considering liquidating a taxable asset. If you have an immediate capital expense, you may want to use the tax-free assets at your disposal instead of those taxable assets. (This is especially true if you expect your tax bracket to be lower in the future, e.g., in your retirement years.) Life insurance and marketable securities subject to capital gains can be liquidated without incurring an ordinary income tax liability.⁷

⁷ Please see IRC 101(a) for exceptions regarding the receipt of death benefits.



Reviewing TIAA options

Now that you know some of the issues that can impact which TIAA option you select, we can help you evaluate what may be best for you. Your choices will depend on how much income you'll need and how long you'll need it.

For example, if you don't need income right now, your assets can remain in the same investments under the TIAA and CREF fixed, variable and mutual fund accounts, where you can continue saving and investing. This may be a good idea if you want to use these funds to add to your own retirement savings or for other long-term income needs.

On the other hand, if you need to receive payments right away, perhaps to supplement your income or pay for a particular expense—such as outstanding debt, funeral expenses, a child's tuition—you can focus on the options that will provide income now.

Keep in mind that you can choose multiple options for different portions of your inherited TIAA assets. Since your financial priorities can change, options are flexible to help meet your needs as they evolve over time. Also note that your options may be impacted by when the account holder passed, the type of beneficiary and provisions in the SECURE Act.

The option you choose will depend on your financial goals

Goal: Saving and investing

- Stay in the plan of the original participant and automatically receive required minimum distributions (as applicable)
- Reinvest minimum distributions with TIAA
- Roll over assets to an IRA or inherited IRA
- Consolidate inherited assets from other carriers here at TIAA

Goal: Meeting current income needs

- Lifetime income
- Fixed-period income
- Single-sum cash payment or periodic cash withdrawals

Choices to suit your goals

Goal: Saving and investing

Choice	Benefits
<p>Leave assets in the existing plan and receive required minimum distributions*</p>	<ul style="list-style-type: none"> ▪ Your assets can continue to earn interest and participate in the investment experience of the plan's investment choices. ▪ You maximize the tax deferral of assets. ▪ You can receive required minimum distributions based on IRS regulations.* ▪ You can take partial cash withdrawals or set up a series of systematic withdrawals, as needed. ▪ Spouse beneficiaries can roll over these assets to an IRA or to their own retirement accounts later; non-spouse beneficiaries can roll over these assets to an inherited IRA later. The proposed RMD regulations include new guidance on rollovers. You should consult your tax adviser.
<p>Reinvest minimum distributions with TIAA</p>	<p>Individual brokerage</p> <ul style="list-style-type: none"> ▪ You can select from a variety of investment choices, such as stocks, exchange-traded funds, mutual funds, bonds, FDIC-insured CDs and money market accounts. <p>TIAA-CREF mutual funds</p> <ul style="list-style-type: none"> ▪ You can choose from our selection of mutual funds, which includes single-fund solutions from our Lifestyle series. <p>Managed account</p> <ul style="list-style-type: none"> ▪ You can work with our investment professionals for a fee. They can create and manage your portfolio based on your specific goals and objectives.
<p>Roll over assets to an IRA (available for spouses only)</p>	<p>Both Traditional and Roth IRAs</p> <ul style="list-style-type: none"> ▪ Your assets continue to earn interest and participate in the investment experience of the plan's investment choices. ▪ There are flexible income options ranging from lifetime income to periodic and one-time cash withdrawal plans. ▪ You maximize the tax deferral of assets. ▪ You preserve the interest and investment earnings potential of assets. <p>Traditional IRA only</p> <ul style="list-style-type: none"> ▪ Your rollover is generally a tax-free event. ▪ You can take withdrawals any time. ▪ Withdrawals are penalty free after age 59½ or if certain IRS requirements are met. <p>Roth IRA only</p> <ul style="list-style-type: none"> ▪ Your rollover is generally taxable. ▪ Earnings on your contributions are tax deferred. ▪ You have potential for tax-free income. ▪ Minimum distributions are not required for original owners (beneficiaries have required minimum distributions*).

*If required.

Goal: Saving and investing

Choice	Benefits
Roll over assets and establish an inherited IRA* (available to spouse, non-spouse, estate beneficiaries** and look-through trust beneficiaries through TIAA Brokerage)	<ul style="list-style-type: none"> You have a diverse selection of investment choices, including individual stocks, exchange-traded funds, mutual funds, bonds, FDIC-insured CDs and money market accounts. TIAA and CREF annuity accounts are not available in inherited IRAs. Spouse beneficiaries don't have to take minimum distributions until the original participant would have generally been age 72 or the year after his or her death, whichever is later. They can also roll over these assets to their own IRAs. There is no additional tax penalty for withdrawals before age 59½.

Goal: Meeting current income needs

Choice	Benefits
Receive lifetime income (available to spouses or eligible designated beneficiaries)	<ul style="list-style-type: none"> You can't outlive income (subject to the claims-paying ability of the issuer). You automatically meet the minimum distribution requirements. You can transfer among the TIAA and CREF variable accounts, and to the TIAA Traditional Annuity while receiving income.
Receive fixed-period income	<ul style="list-style-type: none"> You receive the highest temporary income. You have payment flexibility, including the ability to stop periodic income and receive cash.
Take a cash withdrawal	<ul style="list-style-type: none"> You can receive cash immediately.

Note: There are potential tax advantages and disadvantages with the choices detailed in this chart. Please see "Considering tax issues" and "Some guidelines" on pages 9 and 10 for more information. Please keep in mind that if you choose to invest in variable annuity accounts, your money will be subject to the inherent risks associated with investing in securities. In addition, payments from the variable annuity accounts are not guaranteed, and will rise and fall based on investment performance. If you move TIAA Traditional funds from the existing retirement account to a new IRA, these funds will be credited with the current guarantees and crediting rates.

*If you roll over assets to establish an inherited IRA through TIAA Brokerage Services, we will not automatically calculate your required minimum distributions. Please contact Brokerage Services to review your options for taking required minimum distributions. These calculations are complex and include several variables. To protect you from unwanted tax consequences, we recommend that you consult your tax advisor. TIAA does not give tax advice.

**Estate beneficiaries can transfer to an inherited IRA only when inheriting an IRA; other plan types are not rollover-eligible for estate beneficiaries.

Adding it all up...

TIAA has the experience, expertise and investment options to help you manage your inherited assets. You'll find that what makes TIAA different is that it's in our interest to serve your interest.

Our prudent investment selection, disciplined asset and risk management, and effective diversification⁸ can give your assets the potential needed to help meet your longer-term financial goals. TIAA stays focused on the interests of our participants with:

- Personalized investment education
- Costs among the lowest in the industry⁹
- A wide array of investment choices
- A commitment to pursuing growth over the long term

What's more, as your needs change, TIAA gives you the flexibility to adjust your asset allocation. And remember, whether you choose to continue saving and investing these assets for now, receive some income or choose a combination of options, we're here to help.

Contact us

You can call us with your decisions or questions at 888-380-6428.

Consultants are available weekdays, 8 a.m. to 7 p.m. (ET).

You can visit

TIAA.org

TTY direct line

800-842-2755

This is a designated line for hearing- and speech-impaired individuals using text telephones. Consultants are available weekdays, 8 a.m. to 10 p.m. (ET).

⁸ Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

⁹ Applies to mutual fund and variable annuity expense ratios. Source: Morningstar Direct, March 31, 2022. 64% of TIAA-CREF mutual fund products and variable annuity accounts have expense ratios that are in the bottom quartile (or 89.61% are below median) of their respective Morningstar category. Our mutual fund and variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge.

TIAA investment products may be subject to market and other risk factors. See the applicable product literature or visit **TIAA.org** for 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 for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

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

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