

# Which retirement plan option is right for you?

## What you need to know about your choices under the Cornell University Tax-Deferred Annuity Plan

To help give you more choice and flexibility in pursuing your retirement, TIAA offers you a choice of account types—or “contracts”—under the Cornell University Tax-Deferred Annuity Plan. Each of these contracts has different features designed to appeal to diverse types of investors.

A TIAA Financial Consultant can look at your present financial outlook, long-term goals, time to retirement, and tolerance for investment risk to help you choose the contract option that makes sense for you. In addition, your Financial Consultant can also help you select a suitable investment mix.

To schedule an in-person appointment, call **800-732-8353**. You can also get guidance by phone at **800-842-2776**.

### Tax Deferred Annuity Plan Contract Options: A side-by-side comparison

Contract Feature	Contract Type		Why it matters
	Retirement Annuity (RA)	Supplemental Retirement Annuity (SRA) / Group Supplemental Retirement Annuity (GSRA)	
Loans	Not available	Available	Depending on the nature of your other resources, you may or may not foresee a need to borrow against your retirement investments in case of emergency.
Portfolio Choices	<ul style="list-style-type: none"> <li>▪ Mutual funds</li> <li>▪ Target-date funds</li> <li>▪ Variable annuity accounts</li> <li>▪ TIAA Traditional, a guaranteed fixed annuity account</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mutual funds</li> <li>▪ Target-date funds</li> <li>▪ Variable annuity accounts</li> <li>▪ TIAA Traditional, a guaranteed fixed annuity account</li> </ul>	Each contract offers the same options and you can allocate your contributions among any of the plan's portfolio choices.
TIAA Traditional guaranteed interest crediting	<ul style="list-style-type: none"> <li>▪ Minimum guaranteed interest rate of 3%</li> <li>▪ The opportunity for additional amounts in excess of this guaranteed rate</li> <li>▪ Within this contract, TIAA Traditional offers the potential for higher total interest rates while forgoing some of the liquidity offered by the SRA and GSRA contracts</li> </ul>	<ul style="list-style-type: none"> <li>▪ Minimum guaranteed interest rate of 3%</li> <li>▪ The opportunity for additional amounts in excess of this guaranteed rate</li> <li>▪ Within this contract, TIAA Traditional offers higher liquidity while forgoing some of the additional interest potential of the RA contract</li> </ul>	<p>For participants wishing to make TIAA Traditional part of their portfolios, they should consider their income needs and asset goals against the offerings of the RA (potentially higher additional interest/lower liquidity) and the SRA/GSRA (potentially lower additional interest/higher liquidity).</p> <p>All TIAA Traditional guarantees are backed by TIAA's claims-paying ability.</p>

(see next page)



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## Tax Deferred Annuity Plan Contract Options: A side-by-side comparison (continued)

Contract Feature	Contract Type		Why it matters
	Retirement Annuity (RA)	Supplemental Retirement Annuity (SRA) / Group Supplemental Retirement Annuity (GSRA)	
<b>Retirement income options (for TIAA Traditional balances)</b>	<ul style="list-style-type: none"> <li>▪ Transfer Payout Annuity, allowing the entire balance to be withdrawn in 10 annual installments (over nine years and one day)</li> <li>▪ Interest-only withdrawals</li> <li>▪ Lifetime annuity</li> <li>▪ Fixed-term annuity</li> </ul>	<ul style="list-style-type: none"> <li>▪ Lump-sum withdrawals</li> <li>▪ Periodic withdrawals (biweekly, monthly, quarterly, semiannually, or annually)</li> <li>▪ Interest-only withdrawals</li> <li>▪ Lifetime annuity</li> <li>▪ Fixed-term annuity</li> </ul> <p>There are no liquidity restrictions or surrender charges.</p>	<ul style="list-style-type: none"> <li>▪ TIAA Traditional balances within the RA contract do not allow for lump-sum withdrawals or periodic withdrawals of less than annual frequency (10 annual installments over nine years and one day).</li> <li>▪ TIAA Traditional balances within the SRA/GSRA allow you to take your money all at once or receive a periodic payment of your choosing.</li> <li>▪ Both contracts allow you to take payments of the accrued interest, or convert all or part of your balance to a guaranteed income stream for life, or for a certain number of years, backed by TIAA's claims-paying ability.</li> <li>▪ Any interest and/or investment earnings on the remaining balances will continue to accrue until you withdraw them.</li> </ul>
<b>Retirement income options (for non-TIAA Traditional balances)</b>	<ul style="list-style-type: none"> <li>▪ Lump-sum withdrawals</li> <li>▪ Periodic withdrawals</li> <li>▪ Interest-only withdrawals</li> <li>▪ Lifetime annuity</li> <li>▪ Fixed-term annuity</li> </ul>	<ul style="list-style-type: none"> <li>▪ Lump-sum withdrawals</li> <li>▪ Periodic withdrawals</li> <li>▪ Interest-only withdrawals</li> <li>▪ Lifetime annuity</li> <li>▪ Fixed-term annuity</li> </ul>	For non-TIAA Traditional balances, the withdrawal options are the same for both contracts.
<b>Required minimum distributions</b>	By age 70½. Required distributions will be paid on request or made automatically.	By age 70½. Required distributions will be paid on request or made automatically.	Regardless of the contract type you choose, you must begin taking distributions by age 70½ if you have not already begun to do so. A TIAA Financial Consultant can help you determine the most advantageous ways to take minimum distributions.
<b>Vesting</b>	Immediate.	Immediate.	The contract is owned by you, and you are 100% invested in your own contributions.
<b>Death Benefit</b>	Yes.	Yes.	Your named beneficiaries and/or your estate will inherit any account balances upon your death, minus the outstanding amount of any loans.

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Annuity account options are available through contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

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