

New opportunities for your retirement strategy

Introducing enhancements to the Old Dominion University
403(b) and 401(a) Cash Match Retirement Plans





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Enhancements to help you plan and save for retirement

Old Dominion University (ODU) is making the following updates to the Old Dominion University 403(b) and 401(a) Cash Match Retirement Plans (the “Plans”), offering investment options, services and tools that can help you plan for your retirement savings goals. These enhancements begin the week of June 14, 2021. As one of the providers on the Plans, TIAA will continue to deliver comprehensive retirement services at a reasonable cost.

- **New account.** As a plan participant, you will be enrolled in a new type of plan account with TIAA.
- **New investment options.** ODU, in partnership with CAPTRUST, an independent investment advisor, carefully selected a range of investments, including some with lower costs. Both the 403(b) and 401(a) Cash Match Retirement Plans will have the same investment menus going forward, including the addition of mutual fund investments to the Cash Match menu.

No longer employed by ODU? Although you are not actively contributing to the Plans, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the updates may affect you.

Key dates for retirement plan enhancements

Key dates (2021)	Events
Week of June 14	Enrollment in a new plan account with TIAA is expected to occur. You will receive an enrollment confirmation. Virtual town halls begin. See page 11 for full schedule.
Beginning July 1	Retirement plan investment advice is now available on the new investment menu online, by phone or virtually through a one-on-one advice session.
Beginning July 16	Your new account(s) receives the first payroll contribution, and all contributions going forward are directed to your new account(s).

Your transition experience

TIAA participants

Action steps:

Decide how to invest.

A TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

Check your beneficiary.

It's important to keep your beneficiary information up to date. Review your choices and make changes if needed.

Attend a virtual town hall. Learn more about the retirement plan enhancements. See page 11 for a schedule.

Starting the week of June 14, 2021, you will be enrolled automatically in new Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts if you currently contribute to the Plans or hold a balance in mutual funds. Once the new accounts are issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account(s).

Plan		Account type
403(b)	▶	RCP
401(a) Cash Match	▶	RC

What happens to future contributions and existing balances

Future contributions	▶	Starting July 16, 2021, your future contributions will be directed to your new account(s) and the new investment options as shown on pages 6-8.
Existing balances	▶	Any balances will remain in your existing account(s) and no new contributions, rollovers or transfers from external accounts may be made to them. You can continue to transfer balances among the available options within your existing account(s). If you would like to transfer balances to your new account, contact a TIAA financial consultant for more information.

If you currently receive retirement plan distributions and/or have loans

If you currently receive income or distribution payments from TIAA, your new TIAA account will continue to offer the same retirement income options, and you will receive additional communications if any actions are required. Existing loans are not impacted by these updates.



What to consider if you have the TIAA Traditional Annuity in your account

Some features of the TIAA Traditional Annuity vary between your current legacy Group Retirement Annuity (GRA) and Group Supplemental Retirement Annuity (GSRA) accounts and the new Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts. Before transferring a TIAA Traditional balance from a current account to your new account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

Currently, TIAA Traditional offers a 3% minimum rate guarantee, while new accounts offer an adjustable rate between 1% and 3%. TIAA Traditional in a current account may offer higher crediting rates; however, the adjustable rate in TIAA Traditional in the new RC and RCP accounts offers the potential for higher total credit rates.

Time frames to liquidate your account balance vary between a current account and a new account.

See the contract comparison chart at [TIAA.org/contractcomparison](https://www.tiaa.org/contractcomparison) for more information on these and other features of the TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call 800-842-2252 to speak with a TIAA financial consultant.

See Disclosures on page 13 for important details on *Investment, insurance and annuity products.*

Your investment options



Annuity

A **guaranteed (fixed) annuity** pays a minimum guaranteed interest rate based on the claims-paying ability of the issuing company. Its value won't rise and fall with the stock market, and it can help provide steady monthly income for the rest of your life.

A **variable annuity** offers potential for growth to help keep pace with rising costs. Its value will rise and fall.

While it can provide retirement income guaranteed to last for your lifetime, the actual amount of income will vary.



Mutual fund

A **mutual fund** pools assets from many individuals to invest in stocks, bonds, money market instruments and similar investments.

The value of a mutual fund isn't guaranteed at any time and can rise or fall.

It provides potential for growth and can help diversify your overall mix of investments.

Examples of mutual funds in the lineup are lifecycle funds, money market funds, equities, and fixed income investments.



Lifecycle fund

A **lifecycle fund** is a diversified investment in a single fund. It's invested for potential growth in your early years, then gradually transitions to more conservative investments as you approach retirement.

It offers an easy "hands off" approach to investing.



Equities

Stock or any other financial security representing an ownership interest in a company.



Fixed-income investment option

A security—often a bond—that pays a fixed rate of return.

Your investment lineup

Beginning July 1, 2021, both the 403(b) and 401(a) Cash Match Retirement Plans will share a common lineup. These new choices may offer you more flexibility to create a diversified retirement portfolio. For more detailed information on each option, visit [TIAA.org/odu](https://www.tiaa.org/odu). Select *Investment options*, then *View all investments*.

Guaranteed	Ticker
TIAA Traditional Annuity ¹ (guaranteed annuity)	N/A
Money market	Ticker
TIAA-CREF Money Market – Retirement Class	TIEXX
Fixed income (Bonds)	Ticker
BlackRock Total Return Institutional	MAHQX
Vanguard Total Bond Market Index Admiral	VBTLX
Multi-asset	Ticker
CREF Social Choice Account R3 (variable annuity)	QCSCIX
TIAA-CREF Lifecycle 2010 – Retirement Class	TCLEX
TIAA-CREF Lifecycle 2015 – Retirement Class	TCLIX
TIAA-CREF Lifecycle 2020 – Retirement Class	TCLTX
TIAA-CREF Lifecycle 2025 – Retirement Class	TCLFX
TIAA-CREF Lifecycle 2030 – Retirement Class	TCLNX
TIAA-CREF Lifecycle 2035 – Retirement Class	TCLRXX
TIAA-CREF Lifecycle 2040 – Retirement Class	TCLOX
TIAA-CREF Lifecycle 2045 – Retirement Class	TTFRX
TIAA-CREF Lifecycle 2050 – Retirement Class	TLFRX
TIAA-CREF Lifecycle 2055 – Retirement Class	TTRLX
TIAA-CREF Lifecycle 2060 – Retirement Class	TLXRX
TIAA-CREF Lifecycle 2065 – Retirement Class	TSFRX
TIAA-CREF Lifecycle Retirement Income – Retirement Class	TLIRX
Direct real estate	Ticker
TIAA Real Estate Account (variable annuity)	QREARX
Equities (Stocks)	Ticker
American Funds EuroPacific Growth® R4	REREX
Carillon Eagle Mid Cap Growth R5	HARSX
CREF Stock Account R3 (variable annuity)	QCSTIX
Goldman Sachs Small Cap Value Investor	GSQTX
Harbor Capital Appreciation Administrative	HRCAX
JPMorgan Equity Income R4	OIEQX
Loomis Sayles Small Cap Growth Institutional	LSSIX
MFS Mid Cap Value R4	MVCJX
Vanguard 500 Index Admiral	VFIAX
Vanguard Extended Market Index Admiral	VEXAX
Vanguard FTSE Social Index Admiral	VFTAX
Vanguard Total International Stock Index Admiral	VTIAX

Want help with the choices? A TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

continued

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

Your investment lineup (continued)

Default investment

If you don't choose an investment option upon first joining the Plans and selecting TIAA, a TIAA lifecycle fund will be selected for you. You may later change your investment option. Each lifecycle fund provides a diversified retirement portfolio. Refer to the birth chart below to determine which lifecycle fund would apply to you based on your birth year.

Default investment option	Ticker	Birth year
TIAA-CREF Lifecycle 2010 Fund – Retirement Class	TCLEX	Prior to 1949
TIAA-CREF Lifecycle 2015 Fund – Retirement Class	TCLIX	1949 – 1953
TIAA-CREF Lifecycle 2020 Fund – Retirement Class	TCLTX	1954 – 1958
TIAA-CREF Lifecycle 2025 Fund – Retirement Class	TCLFX	1959 – 1963
TIAA-CREF Lifecycle 2030 Fund – Retirement Class	TCLNX	1964 – 1968
TIAA-CREF Lifecycle 2035 Fund – Retirement Class	TCLRX	1969 – 1973
TIAA-CREF Lifecycle 2040 Fund – Retirement Class	TCLOX	1974 – 1978
TIAA-CREF Lifecycle 2045 Fund – Retirement Class	TFRX	1979 – 1983
TIAA-CREF Lifecycle 2050 Fund – Retirement Class	TLFRX	1984 – 1988
TIAA-CREF Lifecycle 2055 Fund – Retirement Class	TTRLX	1989 – 1993
TIAA-CREF Lifecycle 2060 Fund – Retirement Class	TLXRX	1994 – 1998
TIAA-CREF Lifecycle 2065 Fund – Retirement Class	TSFRX	1999 and later

See **Disclosures** on page 13 for important details on **Investment, insurance and annuity products**.

Transfer chart for TIAA participants in the 403(b) Plan

ODU will direct future contributions to the replacement investment options. Current account balances will remain where they are.

Current investment option	Ticker		Replacement investment option	Ticker
CREF Bond Market Account R3 (variable annuity)	QCBMIX	▶	BlackRock Total Return Institutional	MAHQX
CREF Equity Index Account R3 (variable annuity)	QCEQIX	▶	Vanguard 500 Index Admiral	VFIAX
CREF Global Equities Account R3 (variable annuity)	QCGLIX	▶	TIAA-CREF Lifecycle Retirement fund based on age	see chart above
CREF Growth Account R3 (variable annuity)	QCGRIX	▶	Harbor Capital Appreciation Administrative	HRCAX
CREF Inflation-Linked Bond R3 (variable annuity)	QCILIX	▶	BlackRock Total Return Institutional	MAHQX
CREF Money Market Account R3 (variable annuity)	QCMMIX	▶	TIAA-CREF Money Market Retirement	TIEXX
CREF Social Choice Account R3 (variable annuity)	QCSCIX	▶	No change	
CREF Stock Account R3 (variable annuity)	QCSTIX	▶	No change	
TIAA Real Estate Account (variable annuity)	QREARX	▶	No change	

Current investment option	Ticker		Replacement investment option	Ticker
TIAA Traditional Annuity ¹ (guaranteed annuity)	N/A	▶	No change	
TIAA-CREF Bond Index Retirement	TBIRX	▶	Vanguard Total Bond Market Index Admiral	VBTLX
TIAA-CREF Bond Plus Retirement	TCBRX	▶	BlackRock Total Return Institutional	MAHQX
TIAA-CREF Bond Retirement	TIDRX	▶	BlackRock Total Return Institutional	MAHQX
TIAA-CREF Emerging Markets Equity Index Retirement	TEQSX	▶	Vanguard Total International Stock Index Admiral	VTIAX
TIAA-CREF Emerging Markets Equity Retirement	TEMSX	▶	Vanguard Total International Stock Index Admiral	VTIAX
TIAA-CREF Equity Index Retirement	TIQRX	▶	Vanguard 500 Index Admiral	VFIAX
TIAA-CREF Growth & Income Retirement	TRGIX	▶	Harbor Capital Appreciation Administrative	HRCAX
TIAA-CREF High-Yield Retirement	TIHRX	▶	BlackRock Total Return Institutional	MAHQX
TIAA-CREF Inflation-Linked Bond Retirement	TIKRX	▶	BlackRock Total Return Institutional	MAHQX
TIAA-CREF International Equity Index Retirement	TRIEX	▶	Vanguard Total International Stock Index Admiral	VTIAX
TIAA-CREF International Equity Retirement	TRERX	▶	American Funds EuroPacific Growth® R4	REREX
TIAA-CREF International Opportunities Retirement	TIOTX	▶	American Funds EuroPacific Growth® R4	REREX
TIAA-CREF Large-Cap Growth Index Retirement	TRIRX	▶	Harbor Capital Appreciation Administrative	HRCAX
TIAA-CREF Large-Cap Growth Retirement	TILRX	▶	Harbor Capital Appreciation Administrative	HRCAX
TIAA-CREF Large-Cap Value Index Retirement	TRCVX	▶	JPMorgan Equity Income R4	OIEQX
TIAA-CREF Large-Cap Value Retirement	TRLCX	▶	JPMorgan Equity Income R4	OIEQX
TIAA-CREF Lifecycle 2010 Retirement	TCLEX	▶	No change	
TIAA-CREF Lifecycle 2015 Retirement	TCLIX	▶	No change	
TIAA-CREF Lifecycle 2020 Retirement	TCLTX	▶	No change	
TIAA-CREF Lifecycle 2025 Retirement	TCLFX	▶	No change	
TIAA-CREF Lifecycle 2030 Retirement	TCLNX	▶	No change	
TIAA-CREF Lifecycle 2035 Retirement	TCLRX	▶	No change	
TIAA-CREF Lifecycle 2040 Retirement	TCLOX	▶	No change	
TIAA-CREF Lifecycle 2045 Retirement	TTFRX	▶	No change	
TIAA-CREF Lifecycle 2050 Retirement	TLFRX	▶	No change	
TIAA-CREF Lifecycle 2055 Retirement	TTRLX	▶	No change	
TIAA-CREF Lifecycle Retirement Income Retirement	TLIRX	▶	No change	
TIAA-CREF Lifestyle Aggressive Growth Retirement	TSARX	▶	TIAA-CREF Lifecycle Retirement fund based on age	see chart on page 6
TIAA-CREF Lifestyle Conservative Retirement	TSCTX	▶	TIAA-CREF Lifecycle Retirement fund based on age	see chart on page 6
TIAA-CREF Lifestyle Growth Retirement	TSGRX	▶	TIAA-CREF Lifecycle Retirement fund based on age	see chart on page 6
TIAA-CREF Lifestyle Income Retirement	TLSRX	▶	TIAA-CREF Lifecycle Retirement fund based on age	see chart on page 6
TIAA-CREF Lifestyle Moderate Retirement	TSMTX	▶	TIAA-CREF Lifecycle Retirement fund based on age	see chart on page 6
TIAA-CREF Managed Allocation Retirement	TITRX	▶	TIAA-CREF Lifecycle Retirement fund based on age	see chart on page 6
TIAA-CREF Mid-Cap Growth Retirement	TRGMX	▶	Carillon Eagle Mid Cap Growth R5	HARSX
TIAA-CREF Mid-Cap Value Retirement	TRVRX	▶	MFS Mid Cap Value R4	MVCJX
TIAA-CREF Money Market Retirement	TIEXX	▶	No change	

continued

Transfer chart for TIAA participants in the 403(b) Plan (continued)

Current investment option	Ticker		Replacement investment option	Ticker
TIAA-CREF Quant Small-Cap Equity Retirement	TRSEX	▶	Loomis Sayles Small Cap Growth Institutional	LSSIX
TIAA-CREF Real Estate Securities Retirement	TRRSX	▶	TIAA Real Estate Account (variable annuity)	QREARX
TIAA-CREF S&P 500 Index Retirement	TRSPX	▶	Vanguard 500 Index Admiral	VFIAX
TIAA-CREF Short-Term Bond Retirement	TISRX	▶	TIAA-CREF Money Market Retirement	TIEXX
TIAA-CREF Small-Cap Blend Index Retirement	TRBIX	▶	Vanguard Extended Market Index Admiral	VEXAX
TIAA-CREF Social Choice Bond Retirement	TSBBX	▶	BlackRock Total Return Institutional	MAHQX
TIAA-CREF Social Choice Equity Retirement	TRSCX	▶	Vanguard FTSE Social Index Admiral	VFTAX

ODU has instructed TIAA to transfer any account balances in any investment option not listed above to the lifecycle fund that corresponds to the year you turn age 65.

Transfer chart for TIAA participants in the 401(a) Cash Match Plan

ODU will direct future contributions to the replacement investment options. Current account balances will remain where they are.



Current investment option	Ticker		Replacement investment option	Ticker
CREF Bond Market Account R3 (variable annuity)	QCBMIX	▶	BlackRock Total Return Institutional	MAHQX
CREF Equity Index Account R3 (variable annuity)	QCEQIX	▶	Vanguard 500 Index Admiral	VFIAX
CREF Global Equities Account R3 (variable annuity)	QCGLIX	▶	TIAA-CREF Lifecycle Retirement fund based on age	see chart on page 6
CREF Growth Account R3 (variable annuity)	QCGRIX	▶	Harbor Capital Appreciation Administrative	HRCAX
CREF Inflation-Linked Bond Account R3 (variable annuity)	QCILIX	▶	BlackRock Total Return Institutional	MAHQX
CREF Money Market Account R3 (variable annuity)	QCMMIX	▶	TIAA-CREF Money Market Retirement	TIEXX
CREF Social Choice Account R3 (variable annuity)	QCSCIX	▶	No change	
CREF Stock Account R3 (variable annuity)	QCSTIX	▶	No change	
TIAA Real Estate Account (variable annuity)	QREARX	▶	No change	
TIAA Traditional Annuity ¹ (guaranteed annuity)	N/A	▶	No change	

See Disclosures on page 13 for important details on Investment, insurance and annuity products.

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

Your 403(b) Plan Roth option

You can make Roth contributions to the 403(b) Plan. What's the key difference between a pretax and a Roth account?

 Pretax account Take advantage of tax-deferred benefits when you put the money in.	 Roth after-tax account Take advantage of tax-free benefits when you take the money out, if certain conditions are met.
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How a Roth account works

You make contributions to a Roth account after paying current income taxes on the money you contribute. You can withdraw the balance and any earnings tax free if certain conditions are met. To do so, however, you must generally be 59½ or older and leave the money in your designated Roth account for at least five years.

No income restrictions

The new Roth option doesn't have income restrictions, so if your income is too high to qualify for a Roth IRA, you can still make contributions to the 403(b) Plan Roth option.

Required distributions

As with pretax contributions, you will need to take Roth account required minimum distributions, typically beginning at age 72.

Is a Roth account right for you?

If you expect your tax rate during retirement to be:	You may want to consider:
Higher than your current rate	Roth option —Withdrawals of all contributions and earnings will be tax free at retirement if certain conditions are met.
Lower than your current rate	Pretax option —While this money is taxable at retirement, you may be in a lower tax bracket when you're no longer working.
Same as your current rate	Roth and pretax options —Having both can provide a hedge against the uncertainty of future tax rates.

See *Disclosures* on page 13 for important details on *Investment, insurance and annuity products, and Roth retirement plan option.*

Action steps for the enhancements

Before the changes begin

- Review the revised investment options and the chart showing how your investment options will automatically transfer.
- Attend a virtual town hall to get answers to your questions.

Once the new investment menu is available

- Review the investments for your future contributions and make changes as needed.
- Schedule a retirement investment advice session with a TIAA financial consultant.
- Review and update your beneficiary, if necessary.

Retirement planning resources

Retirement plan investment advice




As a participant in the Plans, you have access to personalized advice on the investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet by phone or virtually to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

Schedule an investment advice session online by visiting [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow) or calling **800-732-8353**, weekdays, 8 a.m. to 10 p.m. (ET).

Online tools

Visit [TIAA.org/tools](https://www.tiaa.org/tools) for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

 Create your own retirement action plan	 Discover your retirement income needs	 Track all your accounts in one place
<p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none">■ Receive a custom retirement plan in five steps■ Receive savings and investment recommendations	<p>Use Retirement Income Illustrator to:</p> <ul style="list-style-type: none">■ Find out how much of your current income you'll need to replace to cover retirement expenses■ Explore your retirement income options■ See your estimated monthly retirement income and how to maximize it	<p>Use 360° Financial View to:</p> <ul style="list-style-type: none">■ Consolidate your information from more than 11,000 financial institutions in one place■ Track your spending■ Set up email alerts■ Create a budget that works for you

See *Disclosures* on page 13 for important details on *Advice (legal, tax, investment)*.



Virtual Town Halls

Real-time answers to your questions

Attend a one-hour session to learn about the enhancements to the Plans. An email to register for the town halls will be sent prior to the events.

Dates (2021)	Time	Location
Wednesday, June 16	10 a.m. (ET) 2 p.m. (ET)	Webinar
Tuesday, June 29	10 a.m. (ET) 2 p.m. (ET)	Webinar

Retirement plan loan updates for the 403(b) Plan

Beginning June 17, 2021, there will be a change to how retirement plan loans are offered. When you take out a new loan, you will be:

- Offered a fixed rate of interest, and the loan will be funded directly from your retirement account. The loan amount will be deducted from your account, and payments, including interest, will be credited back to your account.
- Charged a one-time origination fee. The fee is \$75 for general purpose loans and \$5 for primary residence loans. Additionally, there's an annual loan maintenance fee of \$25.
- Allowed a maximum of 3 outstanding loans at any one time. Former employees are not eligible to request new loans.

How the loan change may affect you

If you request a new loan prior to June 17, 2021, any required documents must be completed and received by TIAA no later than 4 p.m. (ET) on June 14, 2021. If your request isn't completed by this time, you may need to reapply according to the new loan process.

If you currently have an outstanding loan, there will be no interruption to your repayment schedule, and the terms of your loan will continue as issued. You can access your retirement account to view your loan information at TIAA.org/odu.

Q&A

1. What should I expect from a one-on-one investment advice session?¹

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the retirement plans and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

2. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?

You will receive separate communications if you need to take any action.

3. Does it make sense to consolidate retirement accounts?

You might find it easier to manage your retirement money by working with one provider. That said, transferring balances can sometimes trigger costs.

Before consolidating outside retirement balances, check with your employee benefits office to see if you can transfer those balances directly to your plan account at TIAA. For example, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value.

Consider the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

4. Can I move money from the TIAA Traditional Annuity in an existing TIAA account to a new account?

Yes, subject to plan terms, but it's a move you'll want to weigh carefully. You may move money out of your existing TIAA annuity contract(s) to the new contract(s) subject to any restrictions on the investments. Review your plan rules and consider any state regulations that may apply. Any money that you move out of an existing contract cannot be moved back into it.

Money in the TIAA Traditional Annuity deserves special attention. For instance, money moved out of TIAA Traditional in the existing contracts will no longer receive the 3% minimum guaranteed rate. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules,

and the differences between Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts, please see the contract comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) or contact TIAA at **800-842-2252**.

5. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities):

Earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

Variable annuities: Invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

6. How do lifecycle funds work?

Each lifecycle fund consists of underlying mutual funds that invest in a broad range of asset classes. As a result, a fund will share the risks associated with the securities held by its underlying funds. The allocations and risk level also depend on how many years remain until the fund's target date. To help reduce risk as the fund's target date approaches, the fund's mix of stocks, bonds and other types of investments is adjusted to a more conservative mix.

7. What else should I know about lifecycle funds?

As with all mutual funds, the principal value of a lifecycle fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date indicates when investors may plan to start making withdrawals. However, you are not required to withdraw your money at the target date. After the target date, some of your money may be merged into a fund with a more stable asset allocation. A TIAA financial consultant can help you decide whether a lifecycle fund is right for you.

¹ Advice is obtained using an advice methodology from Morningstar Investment Management, LLC. Financial consultants are not able to provide advice on total assets, but will consider total assets when delivering advice on the retirement plan assets.

Disclosures

Advice (legal, tax, investment)

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

Distributions and withdrawals

403(b) plans: Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals (including designated Roth contributions) may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

401(a) plans: Subject to plan terms, elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions may generally be distributed upon severance of employment or upon occurrence of a stated event specified by the plan.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter a ticker symbol in the site's search feature for details.

Some investment options may have redemption and other fees. See the fund's prospectus for details.

You could lose money by investing in the TIAA-CREF Money Market Retirement (TIEXX). Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity 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.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

Roth retirement plan option

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Withdrawals of earnings prior to age 59½ are subject to ordinary income tax, and a 10% early distribution penalty tax may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death. For governmental 457(b) plans, withdrawals are only allowed following separation from service or when you reach age 72.

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