TIAA and CREF contract comparison

### Overview

**Summary use**
- The RA/GRA contracts have been the historical core retirement contracts for employer retirement plans. They are individually owned contracts or certificates that the plan participants control.
- The SRA/GSRA contracts have been the historical retirement contracts for supplemental retirement plans. They are individually owned contracts or certificates that the plan participants control.
- The RC contract is a group contract controlled by the plan sponsor. It is generally used for employer retirement plans.
- Enables the institution to have full control over the funding options in the plan, add or delete options, and “map” assets to other funds.

**Availability**
- Existing plans only
- Existing plans and new business prospects

**General plan type**
- 403(b), 401(a), 401(k), 457(b) Public
- 403(b), 401(a), 401(k), 457(b) Private, 457(f), 415(m), 403(c), church plans, 409A

**Plan sponsor-directed plan level expense deductions**
- N/A
- Allowed

**Offered since**
- RA: 1918
- GRA: 1984
- SRA: 1973
- GSRA: 1991
- 2005

### Funding options

**Fixed annuities: Minimum crediting rate during accumulation**
- 3.00% for all TIAA Traditional premiums remitted since 1979.
- Between 1.00% and 3.00%: Rate redetermined annually on January 1. Applies to premiums deposited to TIAA Traditional during the applicable calendar year and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset.

### Notes

1. Private non-ERISA safe harbor employee elective deferral 403(b) plans may only utilize SRA/GSRA contracts.
2. Any guarantees under annuities issued by TIAA are subject to TIAA’s claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Payments under CREF and the TIAA Real Estate Account are variable and will rise or fall based on investment performance.
3. Mutual funds are not available under the terms of the contract; rather, mutual funds are made available under the terms of an individual or group custodial agreement.
# TIAA and CREF Contract Comparison

<table>
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<th>Funding Options</th>
<th>Retirement Annuity (RA)/Group Retirement Annuity (GRA)</th>
<th>Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA)</th>
<th>Retirement Choice Annuity (RC)</th>
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<td>Fixed annuities:</td>
<td>TIAA Traditional vintage structure for both new money and old money.</td>
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<td>Crediting-rate structure</td>
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<tr>
<td>Fixed annuities:</td>
<td>TIAA Traditional:</td>
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<td>Crediting-rate frequency</td>
<td>New money: Generally monthly and guaranteed until the end of the following February.</td>
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<td>Old money: Reset on March 1 and guaranteed until the end of the following February.</td>
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<td>Fixed annuities:</td>
<td>TIAA's General Account supports TIAA Traditional's guarantees.</td>
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<td>Primary collateral account</td>
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<tr>
<td>Fixed annuities:</td>
<td>Spread-based: Risk capital amounts and product costs (including amounts associated with managing and maintaining the general account collateral portfolio), liquidity charges and administrative expenses are implicit in the TIAA Traditional crediting-rate spread.</td>
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<td>Charges, expenses and fees</td>
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<tr>
<td>Fixed annuities:</td>
<td>RA: Lump-sum withdrawals are not available from TIAA Traditional. All withdrawals and transfers from the account must be paid in ten annual installments.</td>
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<td>Participant-directed transfers and withdrawals¹</td>
<td>GRA: Lump-sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers must be paid in ten annual installments.</td>
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<tr>
<td>Transfers/Withdrawals</td>
<td>Lump-sum withdrawals and transfers are available from TIAA Traditional without any restrictions or charges. If you transfer out of TIAA Traditional and transfer back within 120 days, the amount up to the original transfer will be credited with the same interest rates that would have applied if the transfer out had not taken place.</td>
<td>TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years).</td>
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</tbody>
</table>

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1. Income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income tax.
### TIAA and CREF Contract Comparison

| Income Options | Retirement Annuity (RA)/Group Retirement Annuity (GRA) | Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA) | Retirement Choice Annuity (RC) |
|----------------|---------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------|---|
| Range of distribution options (for annuity accounts)
1 | Lifetime income, fixed-period annuities, systematic and lump-sum cash withdrawals (except RA TIAA Traditional). Interest-only and required minimum-distribution payments. | Lifetime income, fixed-period annuities, systematic and lump-sum cash withdrawals and required minimum-distribution payments. | Lifetime income annuity, systematic and lump-sum cash withdrawals, interest-only (RC) and required minimum distribution payments. |
| Fixed annuities: Contractual minimum annuity payment amounts
2 | TIAA Traditional: Based on 2.50% interest and a fixed-mortality table. | TIAA Traditional: Based on 2.00% interest and a mortality table that is updated each year. | |
| Institutionally forced small-balance withdrawals | Not available for RA. Available for GRA if total plan balance is $5,000 or less and participant has terminated employment and the contract has been endorsed to allow forced withdrawals. | Not available for SRA. Available for GSRA if total plan balance is $5,000 or less and participant has terminated employment and the contract has been endorsed to allow forced withdrawals. | Available if total plan balance is $5,000 or less and participant has terminated employment. |
| Fixed-period annuity payment options
3 | RA: Not available for TIAA Traditional. 2-30 years for TIAA and CREF variable annuities. GRA: 5-30 years for TIAA Traditional (after termination of employment). 2-30 years for TIAA and CREF variable annuities. | SRA: 2-30 years for all TIAA and CREF annuities. GSRA, GA, IOGSRA: 5-30 years for all TIAA and CREF annuities. | Not available. |
| Discontinuance/Mapping | Not available for annuity contracts. If mutual funds are available through a group custodial agreement, there is no restriction. | TIAA Traditional: Paid in 60 monthly installments without any surrender charge. 90 day advance notice required from institution. TIAA Real Estate: No restriction unless contract amount exceeds $10 million—TIAA may defer deconversion for 6 months. CREF variable annuities and mutual funds: No restrictions. |

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