



TIAA TRADITIONAL

Your annual annuity income update

December 2024

As one of TIAA's annuitants, you know firsthand how TIAA Traditional plays a key role in your diversified retirement income strategy. It guarantees you'll have money coming in as long as you live and offers potential benefits above our guarantees, including periodic income increases and the exclusive TIAA Loyalty Bonus^{SM 1-4}.

Each year, we provide you with an update on your annuity income from TIAA Traditional. For 2025, TIAA Traditional income under the standard payment method will remain the same. This means you'll continue to receive the same level of additional amounts—including past cumulative income increases—as you have in 2024.

Income may vary depending on your payment method.

TIAA Traditional (fixed annuity)

Income changes take effect Jan. 1, 2025, and remain in effect through Dec. 31, 2025, based on your current payment method.

Standard payment method—Income will remain unchanged and continue at 2024 levels.

Graded payment method—Income will increase based on the timing of your TIAA Traditional contributions and when you began to receive annuity income.

TIAA Interest-Only or Transfer Payout Annuity payment methods—Any income changes for these options take effect Apr. 1, 2025. You'll be notified in March of any changes. Note: If you have Interest-Only income from a Retirement Choice (RC) contract, this changes on Mar. 1 each year.

CREF Accounts, TIAA Real Estate Account or TIAA Access (variable annuities)

Annual income updates take effect May 1, 2025. You'll be notified in April of any changes. Changes will be based on account performance through Mar. 31, 2025. For monthly income updates, you'll continue to receive monthly change notifications.

Review your retirement income strategy and update when needed.

As your circumstances change, you may want to review and update your income mix to keep up with your goals.

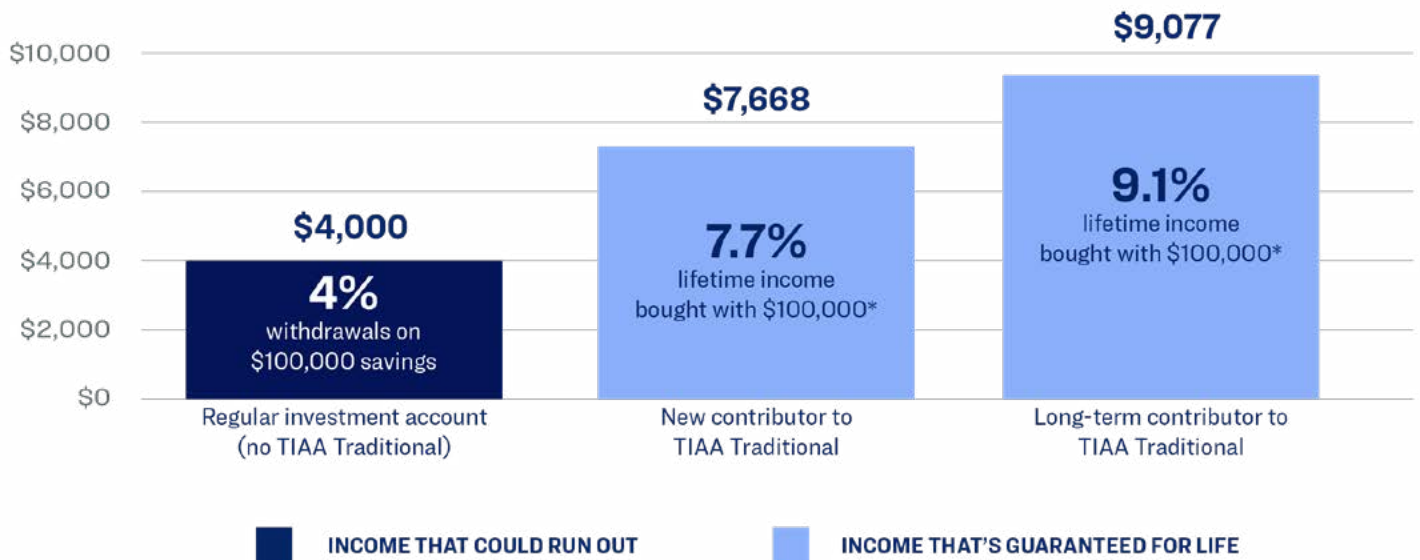
With TIAA, you have the flexibility to:

- Transfer from variable annuities to TIAA Traditional
- Transfer from TIAA Traditional to the CREF annuity accounts
- Change your TIAA Traditional payments from the graded to the standard method

Or if you're thinking about adding more guaranteed lifetime income to your plan, our TIAA Traditional payout rates remain high.⁵ As of Jan. 2025, the TIAA Traditional payout rate is 7.7%, and could be even higher if you still have long-term savings in TIAA Traditional that you convert to lifetime income. That's thanks to the exclusive TIAA Loyalty Bonus—one of the ways we seek to share profits with our participants like you.⁴

COMPARISON OF INITIAL ANNUAL INCOME: 4% RULE VS. LIFETIME INCOME

Example based on \$100,000 as of Jan. 2025



*Life annuity payments assume a single-life annuity with a 10-year guaranteed period at age 67 using TIAA's standard payment method beginning income on Jan. 1, 2025. New contributor assumes new contribution to TIAA Traditional on Dec. 31, 2024. Long-term contributor assumes 30 years ending Dec. 2024 of level monthly premiums to TIAA Traditional Retirement Annuity contract. This example is for illustrative purposes only. Past performance does not guarantee future results.



You have options and flexibility when it comes to managing your income. Visit tiaa.org/schedulenow or talk with a TIAA Financial Consultant at **800-842-2252** to learn more.



1. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.
2. TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be declared on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each Mar. 1 for accumulating annuities and Jan. 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.
3. TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.
4. Lifetime income payments from TIAA Traditional may include a TIAA Loyalty Bonus which is discretionary and determined annually.
5. Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you can't change to another option.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to tiaa.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA Traditional is a guaranteed interest insurance contract and not an investment for federal securities law purposes.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Variable 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. Please keep in mind the annuities are designed for retirement and other long-term goals. When you contribute to an annuity, your money must remain in it until you reach age 59½. If you make a withdrawal before then, the money will be taxed as ordinary income and you may be subject to an additional 10% early-withdrawal penalty. Converting some or all of your savings to income benefits is an irrevocable decision once benefit payments begin.

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