

# Overview of the Retirement Income Illustrator

TIAA is committed to delivering retirement income planning solutions to help you evaluate your choices and make decisions about when to retire and how to generate your retirement income. The Retirement Income Illustrator is an educational tool that provides you with a way to use your actual TIAA account balances to:

- Estimate your income at a future retirement start date;
- Evaluate your choices for receiving income;
- Estimate a hypothetical retirement income stream.

If you are within 12 months of your desired income start date, the Retirement Income Illustrator provides you with a close approximation of the amount of income you can expect to receive from your accounts with TIAA under different income options. If you're further away from retirement, your future income is estimated based on certain longer-term assumptions.

"Please note that although this tool can be used to help you make informed decisions for investing and withdrawing your accumulated assets, it should not be relied upon as the primary basis for making investment decisions. A TIAA consultant, can assist you.

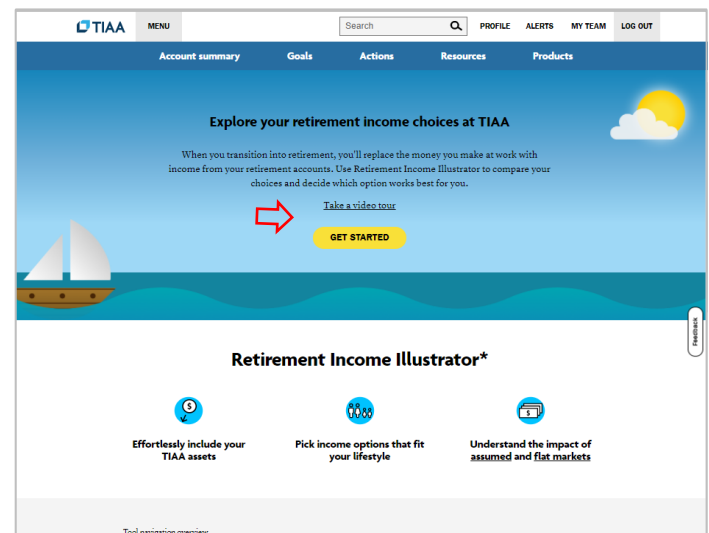
The Retirement Income Illustrator provides you with help along the way. Hover over any text that is underlined to reveal definitions and tool tips. You'll also see messages on screen that will provide you with more information about each illustration.

## Getting Started

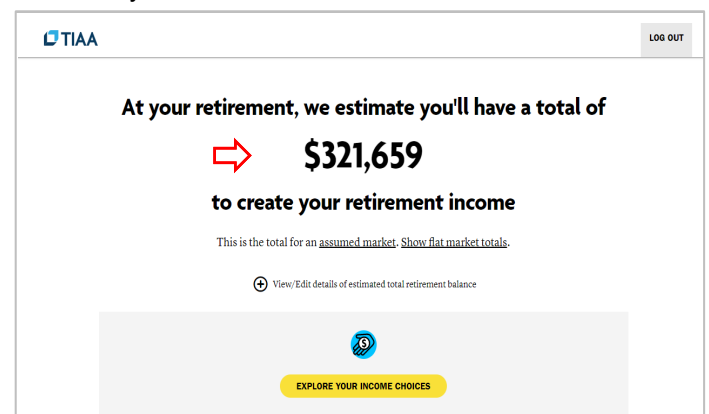
The Retirement Income Illustrator displays initial income estimates – for example, your first year's payment under a single life annuity choice -- using your retirement assets at TIAA and general assumptions about your income start date and rates of return on your investments. You can edit these assumptions or create a completely new illustration.

Before launching Retirement Income illustrator, you may want to watch a short video which will demonstrate how to navigate through the tool. You can view the video by clicking on Take a video tour.

When you are ready, select **GET STARTED** to begin using the Retirement Income illustrator.



The first screen will show you estimated TIAA retirement assets at your income start date.

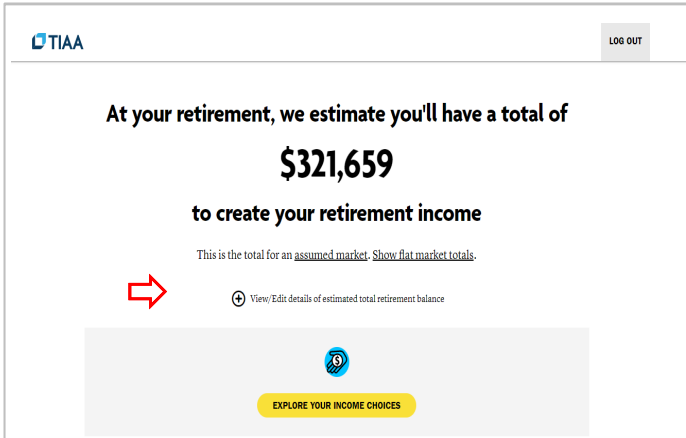


NOTE: All income estimates are shown in pre-tax dollars and are not adjusted for inflation unless you choose to enter and apply an inflation rate. In addition, the tool does not consider any potential Social Security benefits you may be eligible for at your income start date.

## Overview of the Retirement Income Illustrator

The tool uses the contributions you may be making to your plans, and certain assumptions about potential earnings to estimate the balance you might have at your income start date.

Within the tool, you'll be able to make adjustments to the retirement balance used to estimate your income. You can change the initial assumptions for your income illustrations by clicking on **View/Edit details of estimated total retirement balance**.



Here, you can modify the estimated total balance by changing your income start date or adjusting the assumed rates of return that are applied to your illustration. These changes will impact ALL of your income estimates.

Click **APPLY** to make any changes to the initial assumptions.

### Change the estimated total balance you'll use to generate income

Date

2025 yr

Sept. 1st

**INCOME START**

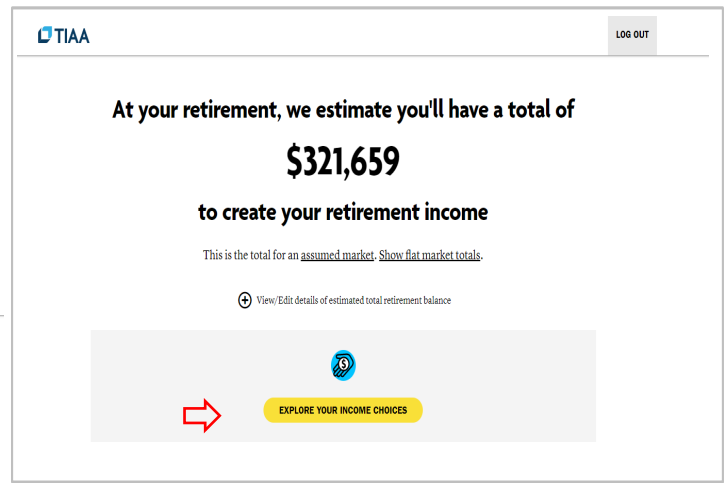
View/Edit

**RATES OF RETURN**

**APPLY**

[Reset all](#)

Click on **EXPLORE YOUR INCOME CHOICES** to review the initial estimates of your retirement income under all available income choices.



The Retirement Income Illustrator will display estimates of initial payments, if applicable from each of the following: Lifetime Annuity, Systematic Withdrawal, Interest Only, Transfer Payout Annuity, Fixed Period Annuity, Required Minimum Distributions and Transfer Payout Annuity 84-month.

You can also view additional information about these illustrations in the Considerations column regarding assumptions used in the calculation of estimate income payment.

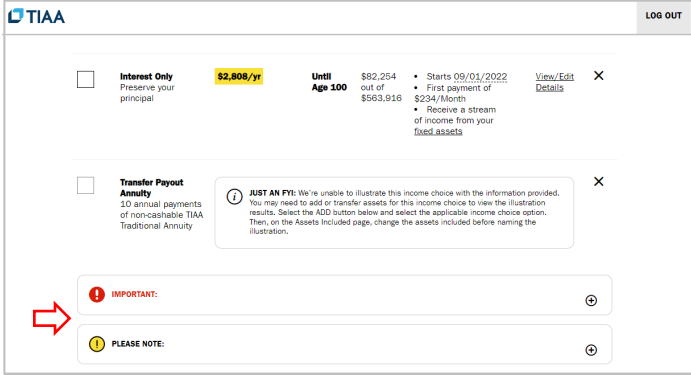
### Explore your retirement income choices

These are the totals for an assumed market. [Show flat market totals.](#)

COMPARE	INCOME ILLUSTRATION	ESTIMATED FIRST YEAR ANNUAL PAYMENT*	LAST PAYMENT	BALANCE USED	CONSIDERATIONS	ACTIONS	REMOVE
<input type="checkbox"/>	<b>Lifetime Annuity</b> Payments over your lifetime	<b>\$23,377/yr</b>	Lifetime	\$283,891 out of \$283,891	<ul style="list-style-type: none"> <li>Starts 09/01/2025</li> <li>Single Lifetime Annuity</li> <li>Your first estimated payment of \$1,948/Month includes a \$271 Loyalty Bonus. <a href="#">More &gt;</a></li> </ul>	<a href="#">View/Edit Details</a>	✕
<input type="checkbox"/>	<b>Systematic Withdrawals</b> Periodic Payments	<b>\$4,974/yr</b>	Until Age 95	\$111,902 out of \$283,891	<ul style="list-style-type: none"> <li>Starts 09/01/2025</li> <li>First payment of \$4,974/Annual</li> <li>4 % of Future Balance</li> </ul>	<a href="#">View/Edit Details</a>	✕
<input type="checkbox"/>	<b>Interest Only</b> Preserve your principal	<b>\$7,633/yr</b>	Until Age 95	\$171,989 out of \$283,891	<ul style="list-style-type: none"> <li>Starts 09/01/2025</li> <li>First payment of \$636/Month</li> <li>Receive a stream of income from your fixed assets</li> </ul>	<a href="#">View/Edit Details</a>	✕
<input type="checkbox"/>	<b>Transfer Payout Annuity</b> 10 annual payments of non-cashable TIAA Traditional Annuity	<b>\$23,034/yr</b>	Until Age 75	\$171,989 out of \$283,891	<ul style="list-style-type: none"> <li>Starts 09/01/2025</li> <li>First payment of \$23,034/Annual</li> <li>Receive a stream of income from your fixed assets</li> </ul>	<a href="#">View/Edit Details</a>	✕

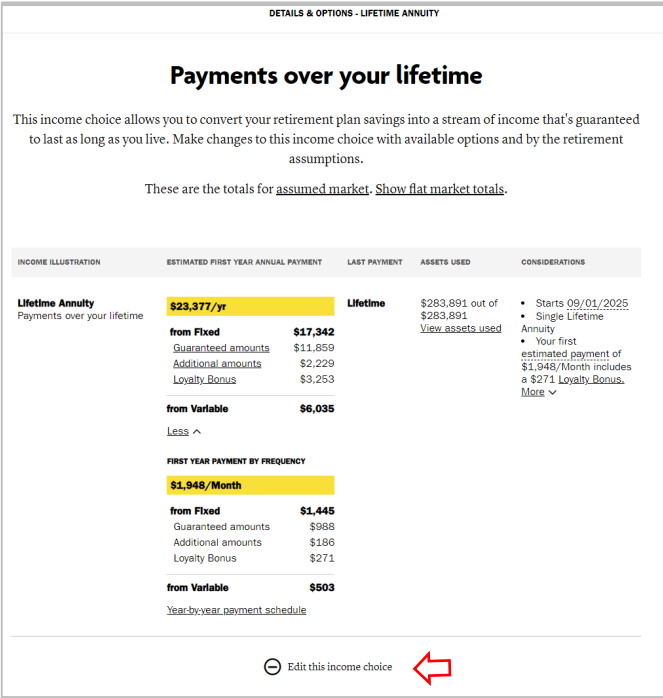
# Overview of the Retirement Income Illustrator

Beside any income option that may not be available to you, you'll see a message in red explaining why this choice could not be illustrated. Within each illustration, you'll see important alerts providing you with additional details about the specific income choices.

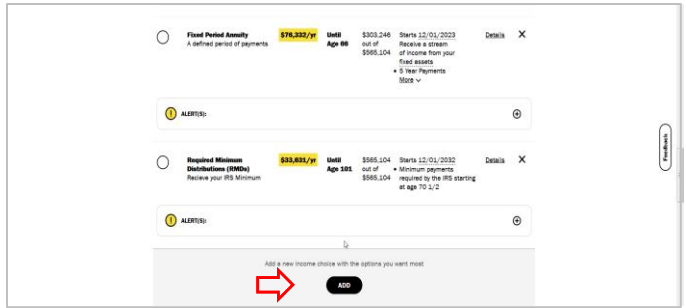


For each income option that is available to you, you will see the estimated first year annual payment, the balance used for each income option, and key considerations such as the income start date, as well as specific information for each income option.

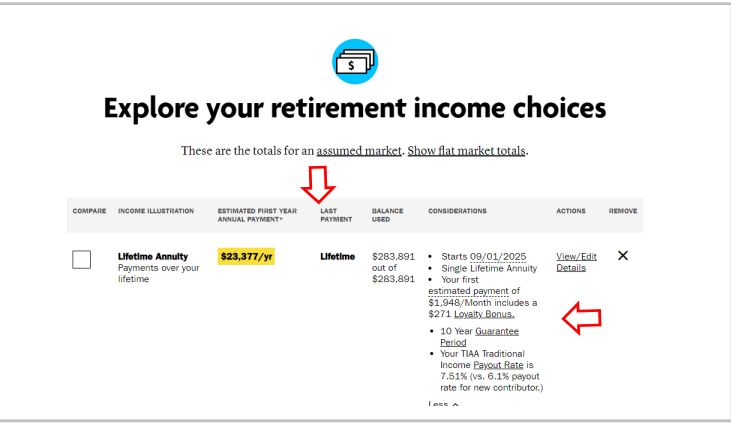
In the lifetime annuity example shown below, you will see the results provide the guaranteed period, Loyalty bonus information as well as Payout Rate information.



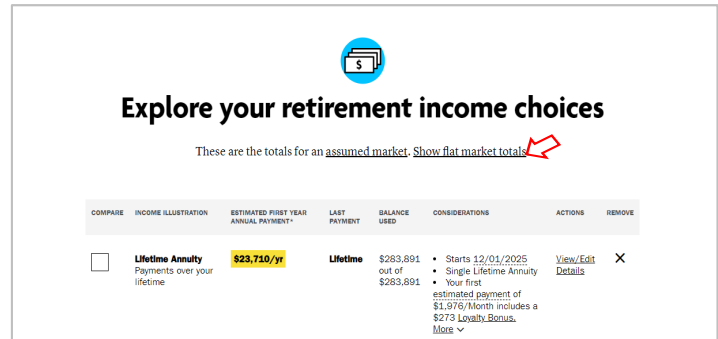
You can create a new illustration for a specific income choice with the **ADD** function.



The illustration also provides the choice to use both an assumed market and a flat market. The tool defaults to the assumed market, which applies historical rates of return to your variable and fixed assets. Since the performance of the variable accounts is not guaranteed, the flat market illustration does not include growth for this year and for your fixed assets, a minimum guaranteed rate of 3% is used. View results in a flat market rather than an assumed market by toggling to the flat market.



From the Explore your retirement income choices screen, you can edit the assumptions for a specific income choice with the **View/Edit Details** link.



# Overview of the Retirement Income Illustrator

After you've viewed the comparison of the income illustrations you've selected, you can request a report.

### Compare income choices

Compare up to three income choices side-by-side and request a detailed report. Need help? Call us at 800-842-2252 Weekdays, 8 a.m.-10 p.m. (ET). Or if you have an Advisor, you may contact directly.

[GET REPORT](#)

	\$1,948/Month Lifetime Annuity	\$1,887/Month Lifetime Annuity: Joint Illustration	\$4,974/Annual Systematic Withdrawals
FIRST PAYMENT	\$23,377 / Year	\$22,644 / Year	\$4,974 / Year
TIAA TRADITIONAL PAYMENT RATE	7.51%	7.19%	NA
INCOME START	Date: 09/01/2025 Age: 66 Years 7 Months	Date: 12/01/2025 Age: 66 Years 10 Months	Date: 09/01/2025 Age: 66 Years 7 Months
AGE AT LAST PAYMENT	Ongoing/Perpetual	Ongoing/Perpetual	95
LIFETIME ANNUITY	Single Lifetime	Joint Lifetime	NA
CURRENT RETIREMENT BALANCE	\$283,891 as of 07/22/2022	\$283,891 as of 07/22/2022	\$283,891 as of 07/22/2022
TOTAL INCLUDED BALANCE	\$283,891	\$283,891	\$111,902
ESTIMATED BALANCE AT INCOME START DATE	\$318,652	\$321,659	\$124,355

Compare up to three income illustrations with the **COMPARE NOW** function. The Compare Now function gives you the ability to view key information for each illustration you've selected on the screen at one time. In the Compare column, check the box next to the name of the illustration to enable the Compare function.

### Explore your retirement income choices

These are the totals for an assumed market. [Show flat market totals.](#)

**Compare up to three selected income choices** [COMPARE NOW](#)

COMPARE	INCOME ILLUSTRATION	ESTIMATED FIRST YEAR ANNUAL PAYMENT*	LAST PAYMENT	BALANCE USED	CONSIDERATIONS	ACTIONS	REMOVE
<input checked="" type="checkbox"/>	<b>Lifetime Annuity</b> Payments over your lifetime	<b>\$23,377/yr</b>	<b>Lifetime</b>	\$283,891 out of \$283,891	<ul style="list-style-type: none"> <li>Starts 09/01/2025</li> <li>Single Lifetime Annuity</li> <li>Your first estimated payment of \$1,948/Month includes a \$271 Loyalty Bonus.</li> </ul>	<a href="#">View/Edit Details</a>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<b>Systematic Withdrawals</b> Periodic Payments	<b>\$4,974/yr</b>	<b>Until Age 95</b>	\$111,902 out of \$283,891	<ul style="list-style-type: none"> <li>Starts 09/01/2025</li> <li>First payment of \$4,974/Annual</li> <li>4% of Future Balance</li> </ul>	<a href="#">View/Edit Details</a>	<input type="checkbox"/>

## Explore Your Income Choices

1. Click on **View/Edit Details** to view or adjust the assumptions being used for a specific income illustration.
2. Select **EDIT THIS INCOME CHOICE** to change assumptions.

### Payments over your lifetime

This income choice allows you to convert your retirement plan savings into a stream of income that's guaranteed to last as long as you live. Make changes to this income choice with available options and by the retirement assumptions.

These are the totals for an assumed market. [Show flat market totals.](#)

INCOME ILLUSTRATION	ESTIMATED FIRST YEAR ANNUAL PAYMENT	LAST PAYMENT	ASSETS USED	CONSIDERATIONS
<b>Lifetime Annuity</b> Payments over your lifetime	<b>\$23,760/yr</b>	<b>Lifetime</b>	\$284,573 out of \$284,573 <a href="#">View assets used</a>	<ul style="list-style-type: none"> <li>Starts 12/01/2025</li> <li>Single Lifetime Annuity</li> <li>Your first estimated payment of \$1,980/Month includes a \$273 Loyalty Bonus.</li> </ul>
<b>from Fixed</b>	<b>\$17,583</b>			
Guaranteed amounts	\$12,036			
Additional amounts	\$2,275			
Loyalty Bonus	\$3,272			
<b>from Variable</b>	<b>\$6,177</b>			
<a href="#">More</a>				
<a href="#">Year-by-year payment schedule</a>				

[Edit this income choice](#)

**Available options** [+](#)

**Retirement assumptions** [+](#)

3. To view the year by year estimated payments for a specific income choice, click on the Year-by-year payment schedule

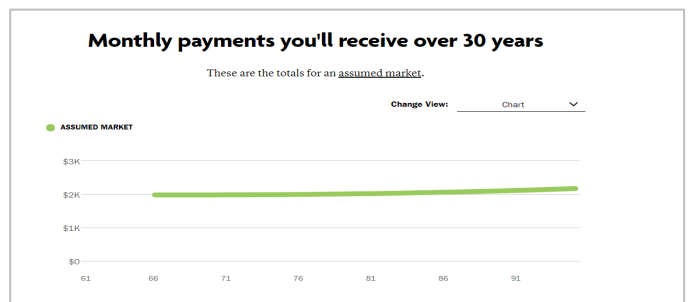
### Payments over your lifetime

This income choice allows you to convert your retirement plan savings into a stream of income that's guaranteed to last as long as you live. Make changes to this income choice with available options and by the retirement assumptions.

These are the totals for an assumed market. [Show flat market totals.](#)

INCOME ILLUSTRATION	ESTIMATED FIRST YEAR ANNUAL PAYMENT	LAST PAYMENT	ASSETS USED	CONSIDERATIONS
<b>Lifetime Annuity</b> Payments over your lifetime	<b>\$23,760/yr</b>	<b>Lifetime</b>	\$284,573 out of \$284,573 <a href="#">View assets used</a>	<ul style="list-style-type: none"> <li>Starts 12/01/2025</li> <li>Single Lifetime Annuity</li> <li>Your first estimated payment of \$1,980/Month includes a \$273 Loyalty Bonus.</li> </ul>
<b>from Fixed</b>	<b>\$17,583</b>			
Guaranteed amounts	\$12,036			
Additional amounts	\$2,275			
Loyalty Bonus	\$3,272			
<b>from Variable</b>	<b>\$6,177</b>			
<a href="#">More</a>				
<a href="#">Year-by-year payment schedule</a>				

[Edit this income choice](#)



You can change any of the **AVAILABLE OPTIONS** to customize the illustration, such as illustrating a joint life, changing the guaranteed period and payment frequency, or taking an Income Test Drive with your variable assets.

### DETAILS & OPTIONS - LIFETIME ANNUITY

[Edit this income choice](#)

**Available options** [+](#)

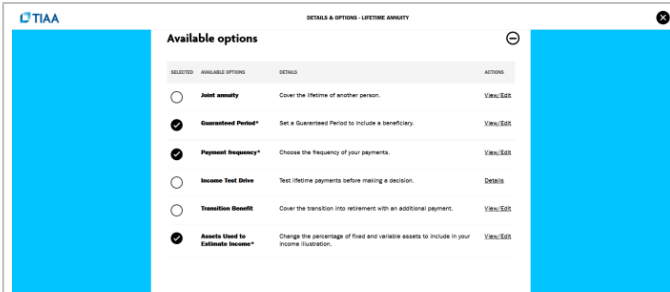
**Retirement assumptions** [+](#)

[RENAME INCOME ILLUSTRATION](#)

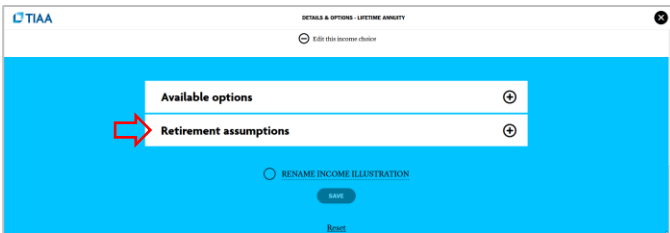
[Save](#)

[Next](#)

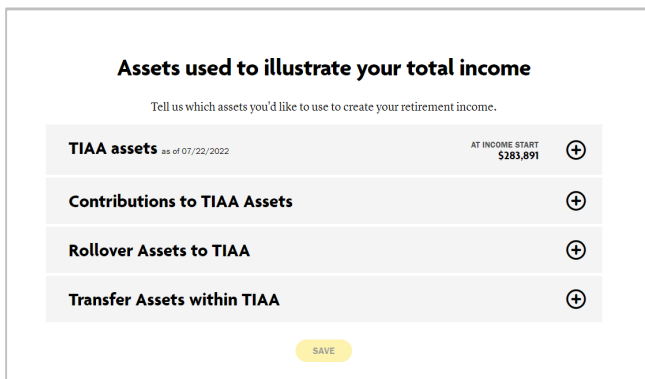
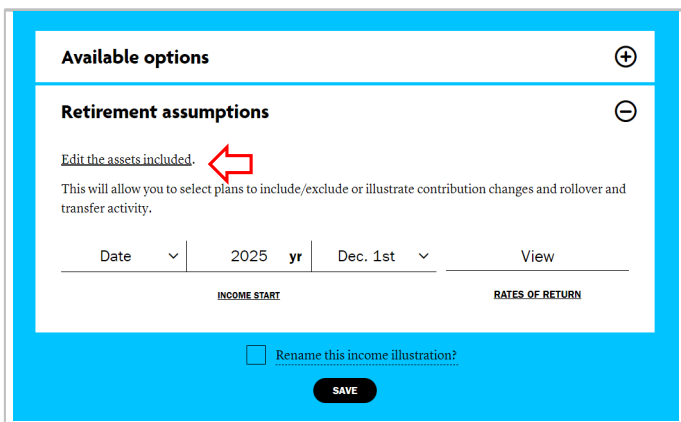
## Overview of the Retirement Income Illustrator



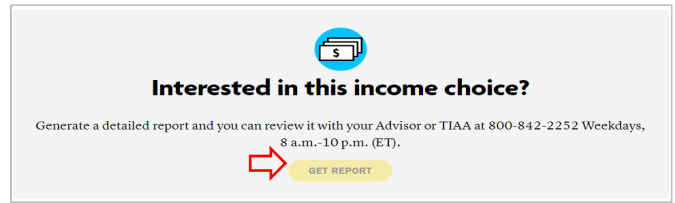
You can change **RETIREMENT ASSUMPTIONS** to make adjustments that will impact your estimated retirement balance at your income start date for each illustration.



**CHANGE THE ASSETS INCLUDED** to illustrate how changing your contributions, using only a portion of your retirement assets, transferring among accounts or rolling over assets to TIAA could impact your retirement income illustrations.



You can request a report of any single illustration, or include up to three different illustrations in your report. Reports are sent within minutes to your Mytiaa Statements folder.



## Some Important Points about Tool Navigation

The Retirement Income Illustrator has several types of navigation buttons. When you make a change, you'll need to first **SAVE** the change and then **APPLY** the change. The **SAVE** button captures your changes, but you will not see how these changes impact your illustration until you click **APPLY**.

The tool allows you to make changes that would impact your estimated retirement balance at your income start date. You'll need to click the buttons that indicate to "ADD" the change you are making, and then click on **APPLY** to implement the change into your illustration.

## Assumptions used to generate the initial income estimates

To create the initial income estimates, the Retirement Income Illustrator assumes:

1. For all income choices except the Required Minimum Distribution (RMD), your income start date is the first of the month in the year you achieve your full retirement age for receiving Social Security benefits, as determined by the Social Security Administration. Note that for the RMD income choice, the income start date is December 1st in the year you turn 72.
2. You are using your total retirement assets held at TIAA to generate your illustrations.

## Overview of the Retirement Income Illustrator

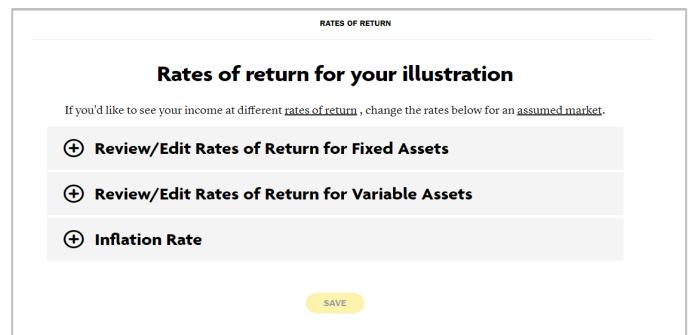
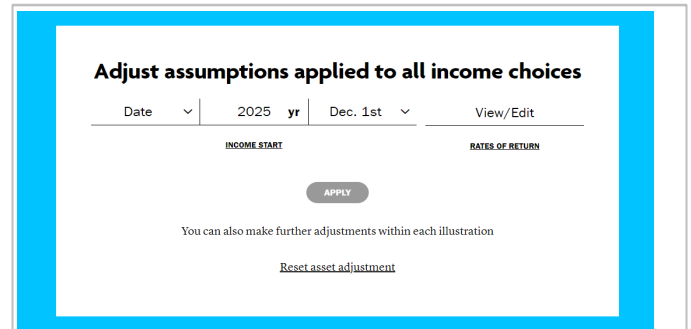
3. Estimates of income are shown before taxes and are not adjusted for inflation.
4. For the lifetime annuity, you are using a single life annuity with a guaranteed period of ten years and the Standard Payment Method for TIAA Traditional income.
5. For Systematic Withdrawals, you are withdrawing 4%.
6. For Fixed Period Annuity, you are receiving payments over a period of five years.
7. Transfer Payout Annuity provides substantially equal payments over a period of ten years, until your TIAA Traditional balance is depleted.
8. Interest Only Payments provide payments of just the interest and any additional amounts that would otherwise be credited to your TIAA Traditional annuity.
9. Required Minimum Distribution pays the minimum amount you would be required to withdraw from your retirement assets at the age of 72, as determined by the IRS.
10. Transfer Payout Annuity 84-month provides payments over 84 months using your Retirement choice TIAA Traditional accumulations, until your balance is depleted.

### Changing the assumed rates of return in your illustrations

You can change the rate of return assumptions for each of your fixed and variable accounts. If you change rates of return, these changes will be applied globally and impact all your income illustrations. You cannot change the rates of return for a specific illustration.

You can only change the rates of return for your assumed market illustrations. The tool's assumptions for the flat market cannot be changed.

To change rates of return, scroll to the bottom of the EXPLORE ALL YOUR INCOME CHOICES screen and click on **ADJUST all income choices**. Then click on **View/Edit** Rates of Return.



### Inflation rate

Along with changing rates of return for the assumed market, you can change the assumed inflation rate. The default inflation rate in the Retirement Income Illustrator is 0%. Applying an inflation rate will reduce the amount of your estimated payments to reflect the impact of inflation on your purchasing power.

### Other Ways to Customize the Assumptions in your Illustrations

You can make adjustments to your total retirement assets by viewing the impact of the following:

## Overview of the Retirement Income Illustrator

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1. **Changing your contributions** – You can change your total contribution amount to all plans to which you're currently contributing, or add contributions to specific plans.
2. **Rolling over outside assets into TIAA** – You can view the impact on your income estimates if you were to bring additional monies over to TIAA and use them to generate income under one of the available income options.
3. **Transferring among accounts** – You can view how actions such as transferring assets from liquid fixed accounts to variable accounts, from variable to fixed, or among variable accounts with different assumed market rates of return may impact your income estimates.
4. **Including or excluding certain assets, or modifying the percentage of fixed and variable assets you want to include in the illustration** – You can view the impact on your income estimates if you were to use less than 100% of your retirement assets in your illustration.

These hypothetical activities can be applied to any of your illustrations.

### Help within the Retirement Income Illustrator Tool

The Retirement Income Illustrator provides you with help along the way. Hover over any text that is underlined to reveal definitions and tool tips. You'll also see messages on screen that will provide you with more information about each illustration.

## Overview of the Retirement Income Illustrator

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The Retirement Income Illustrator is an interactive, investment tool that provides you with an illustration based upon non-guaranteed hypothetical information showing how each of the plans you own, each contract and all of the assets within the plan may accumulate by your estimated retirement age and how different distribution choices could provide an income stream in retirement. The tool uses a number of contract and investment rules to calculate the estimated income stream in the illustration. Some of your contracts have features and terms that are accounted for when doing calculations, such as dividend roll forwards and annuitization. Your plans may, in fact, have other rules and guidelines that limit the income options you can choose or which may otherwise differ from the assumptions made in the interactive investment material. The estimated retirement income illustration is hypothetical; your actual investment results and income amounts may vary.

There is a correlation between the income stream generated by this interactive investment tool and the information you supplied when setting the above assumptions. To create the illustration, we combined the information you provided with your current retirement account balances, assumptions for future investment earnings, current annuity payout rates, and your assumed income start date or age. You should consider your other assets, income and investments before making any investment decision.

If you select the Lifetime Annuity Income option as the assumed distribution option, the Retirement Income Illustrator estimates annuity income by converting the accumulated balances in annuities (fixed and variable) into an income stream that you cannot outlive. To do this, the tool divides your accumulated balance by an annuity factor. The annuity factor used is calculated based on interest rate expectations and the probability (likelihood) of living, determined from mortality tables. For TIAA Fixed Annuities, we invest money based on your year of investment, called vintages. The annuity income calculation is performed separately for each vintage based on the settlement interest rate for that vintage, then summed together. For TIAA settlements, we currently use a mortality table based on a merged gender modification to the 2012 Individual Annuity Mortality Period Table, developed by the Society of Actuaries. For the current year, TIAA makes slight adjustments to its mortality assumptions to better reflect characteristics of our participants based on actual experience. For CREF settlements, we use a table we developed based on CREF experience; initial income is calculated based on an annuity factor which uses a 4% assumed Rates of Return.

The Income Test Drive option, if selected, estimates annuity income by converting your accumulated balances (eligible variable funds only) into an income stream with a two-year trial period. This feature allows for the flexibility of cancelling the option at any time over the two-year trial period and this flexibility results in a lower payment for the variable annuity. There are no fees or charges to initiate or stop this feature. However, it's important to note that your annuity's balance will be reduced by the income payments you receive, independent of the annuity's performance. Income Test Drive income payments are based upon the annuitization of the amount in the account, period (minimum of 10 years), and other factors chosen by the participant. If you do not stop the Income Test Drive within the 2 year test period, the remaining balance in the account you selected for the Income Text Drive Feature will be annuitized in accordance with the selections you made for the Income Test Drive. Annuitization is irrevocable.

**TIAA Traditional Income Payout Rate** - For the Lifetime Annuity Income option, we derive this rate by dividing the annualized estimated payment from TIAA Traditional at your income start date by the estimated final accumulation for fixed accounts at the income start date. The TIAA Traditional Payout Rate shown is an estimate and is not a guarantee or a recommendation that you should annuitize. You should consider all factors of annuities, such as fees, illiquidity, and the irrevocable nature of the decision to annuitize.

The tool estimates the guaranteed amount, additional amounts and loyalty bonuses based on the TIAA Traditional vintage(s) you own:

(i) a guaranteed minimum payment, including interest and a return of principal. Contractually guaranteed minimum amounts may be lower than those shown. Guaranteed Amounts will not be less than what is provided in your contract's rate schedule. In addition, under the terms of your contract, TIAA has the right to change the rate schedule for any future amounts credited to the Traditional Annuity.



## Overview of the Retirement Income Illustrator

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(ii) additional amounts, which are available to both new and long-term participants above the estimated guaranteed minimum amount, are not guaranteed for periods other than the period for which they were declared. Such additional amounts, when declared, remain in effect for the "declaration year", which begins each January 1 for payout annuities.

(iii) TIAA may provide a loyalty bonus that is only available when electing lifetime income. The amount of the bonus is discretionary and determined annually.

**Important Note:** The Retirement Income Illustrator estimates income from TIAA and CREF annuities only and any non-annuity investments or non-proprietary annuities have been automatically moved to investments eligible for annuity income. Therefore, to calculate the estimated payments, the Retirement Income Illustrator assumes that any mutual funds, non-TIAA accounts, TIAA Access funds (with the exception of the Retirement Income Fund), or self-directed brokerage window holdings owned are hypothetically transferred into a standard variable annuity. This is for illustration purposes only and actual accounts have not been changed. This should not be seen as a recommendation, but rather as an assumption for modeling purposes. The standard variable annuity assumes an operating expense of the CREF Variable R1 Class which may be higher than other investments you choose and may not meet your risk and investment preferences. It is not intended to be an investment recommendation. It's for illustration purposes only. If you choose not to include these holdings in the illustration by unselecting all such holdings under the include/exclude option, only your annuity holdings will be used for these estimates. Additionally, if your plan offers annuity products not issued by TIAA or CREF ("third-party issuer"), but are record-kept by us under your plan ("non-proprietary annuities"), then any amounts in these options will be hypothetically transferred to a variable standard annuity. Keep in mind that any transfer of non-proprietary investments or annuities will not reflect, among other things, differences in liquidity of their accumulated balances, applicable surrender charges, and/or other features that differentiate the issuer's investment products and annuities from those offered through TIAA and CREF. The third-party issuer may also offer other income options and investment choices that neither TIAA nor CREF make available. Before you consider transferring any non-annuity investments or non-proprietary annuities to TIAA or CREF annuities, you should consider these differences, then contact TIAA. There may be restrictions, charges or penalties that apply and you may lose value.

The illustration shows estimated income before taxes. Some or all of this income amount may be taxable when you receive it. You should contact your tax advisor regarding the tax implications of any income decision. If you take withdrawals prior to age 59 1/2, a federal tax penalty may apply. Please note that when generating the illustration, standard actuarial principles are applied.

All guarantees issued under lifetime annuity income are subject to the claims-paying ability of TIAA. These guarantees do not apply to investment performance. TIAA products may be subject to market and other risk factors. See the applicable product literature or visit [tiaa.org](http://tiaa.org) for details.

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