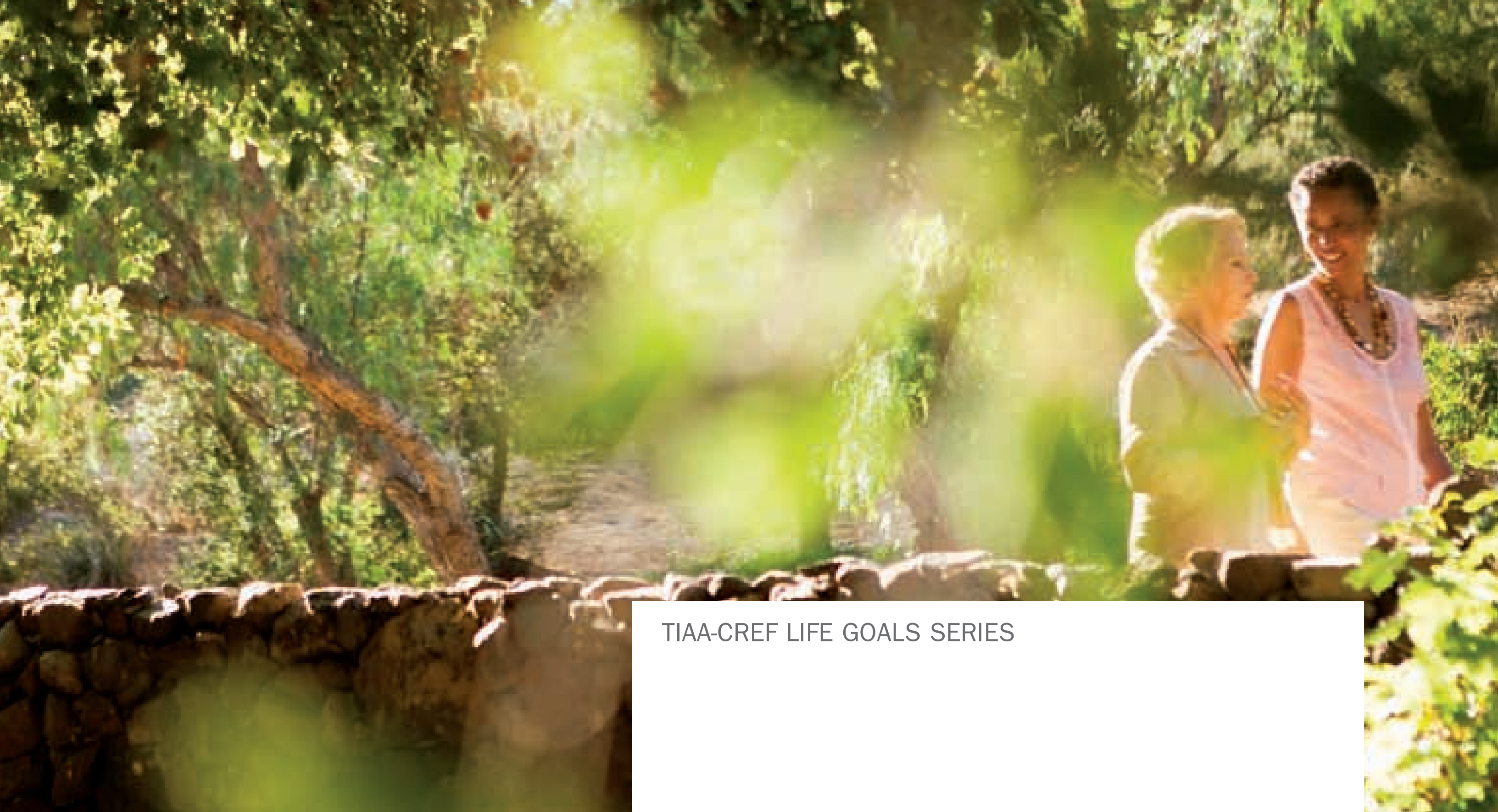


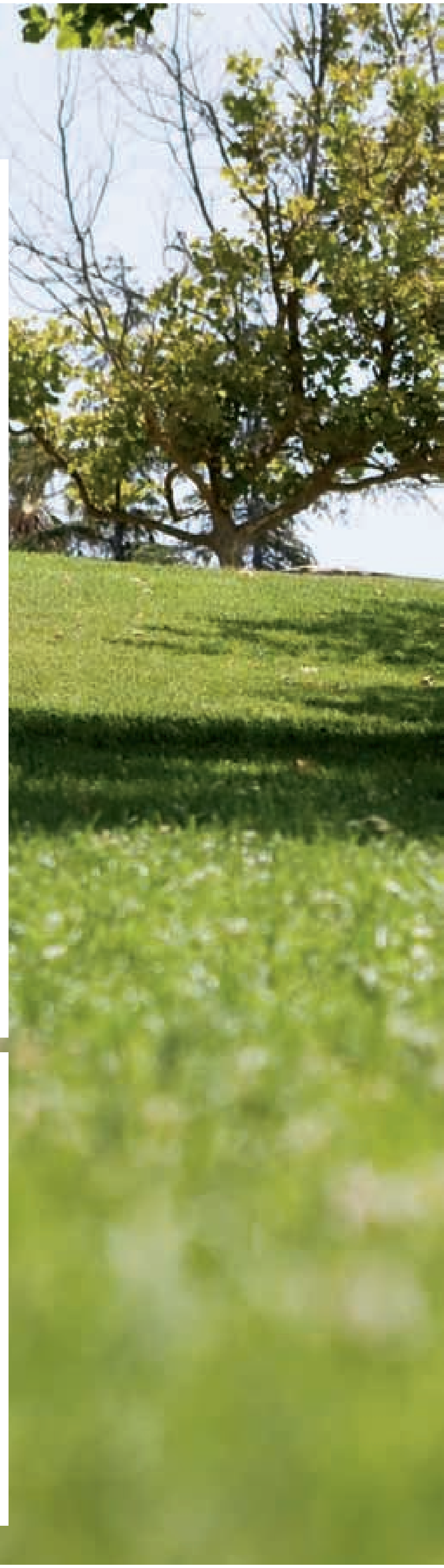
TIAA-CREF LIFE GOALS SERIES

LIVING WELL IN RETIREMENT

MANAGING YOUR INCOME AND EXPENSES

TIAA CREF

FINANCIAL SERVICES
FOR THE GREATER GOOD®



TIAA-CREF:
FINANCIAL SERVICES FOR THE GREATER GOOD

TIAA -CREF is dedicated to serving the retirement needs of those in the academic, medical, cultural and research fields. With our strong nonprofit heritage, we subscribe to guiding principles directly influenced by the people we serve.

We are committed to seeking consistent, long-term performance and solid returns. We strive to keep our fees low to help our participants maximize their investable assets and ensure more of their money is working hard for them. We offer personalized, objective advice by noncommissioned consultants* to help ensure our participants' best interests are always being served. And most importantly, we leverage our knowledge and expertise to provide retirement income solutions that guarantee our participants won't outlive their income.**

The mission we embarked on in 1918 still rings true today. We are there when our participants begin their careers helping others. And we will be there to guide them to and through their retirements.

* Our consultants receive no commissions. They are compensated through a salary-plus-incentive program.
** Guarantees are based on the claims-paying ability of the issuer.

CHECK OUT THE ENTIRE TIAA-CREF LIFE GOALS SERIES:

SAVING FOR RETIREMENT
INVESTING AT WORK AND ON YOUR OWN

SAVING FOR EDUCATION
FINDING THE RIGHT WAY TO PAY FOR COLLEGE

INVESTING FOR LIFE'S GOALS
SAVING FOR MAJOR PURCHASES AND OBJECTIVES

PROTECTING AGAINST THE UNEXPECTED
INSURING AND SAFEGUARDING YOUR LOVED ONES

BUILDING YOUR LEGACY
DEVELOPING AN ESTATE PLAN

LIVING WELL IN RETIREMENT
MANAGING YOUR INCOME AND EXPENSES

HOW YOU CAN LIVE WELL IN RETIREMENT

SEE YOUR RETIREMENT "BIG PICTURE"

What will the next phase of your life look like? One way to get your arms around planning for your retirement is to put a stake in the ground and decide when you plan to retire and what you expect to do during retirement.

Whether you're months or years away from retirement, once you've got a retirement date in mind, you can start mapping out a plan to make your transition from working life to retirement life smoother and easier. You'll want to pick a date when you'll be not only financially ready, but also mentally and emotionally ready, to bid farewell to the "traditional" workweek.

ENVISIONING RETIREMENT

So what's your vision of the perfect retirement? Do you see yourself spending more time with family, volunteering, traveling or pursuing new hobbies? Or do you picture retirement as a "second act" professionally, during which you may go back to school, change careers or continue to work in your current career?

Depending on how you answer, your particular vision can have a big influence on what your income needs will be once you actually retire. One vision may have you spending money on new priorities or passions; another may have you bringing in money from new income sources.

And, again, retirement planning isn't just a matter of crunching some numbers. You also need to prepare yourself for what it will be like to leave your workplace community and the personal, social and professional benefits it provides. To ensure that your transition into retirement is a happy one, you need to make plans for how you'll spend your time, not just your savings.

ASSESS YOUR INCOME VS. EXPENSES

How much will you need and where will it come from? A common rule used by financial planners is that you'll need 80%–90% of your preretirement income during retirement.

Your retirement income will probably come from several sources. Now is a good time to take inventory of those potential income sources and evaluate how much each one will be able to contribute toward your total retirement income. Typical sources of income include:

- Social Security
- Pension plans
- Employer-sponsored plans, such as 403(b) or 401(k) plans
- IRAs
- Personal savings

CREATING YOUR BUDGET

To get an idea of whether or not you'll have enough income to meet your needs, create a retirement budget. You can base your budget on current essential and discretionary expenses, but you should consider how major lifestyle changes — such as relocating to an area with a lower cost of living, downsizing your home (or buying a second one) or starting a new career — might impact your income requirements.

If you choose to continue to work on a part-time or consulting basis, you should include that anticipated income along with your other income streams.

Your budget should also take into account one area that you might not have as much control over: health care. Health care costs have increased significantly in recent years, a trend that's likely to continue. While rising health care costs may not affect you very much now, they could affect your income or savings in the future.

One way to predict how much of an impact health care costs will have is to find out about your employer's health care benefits for retirees. You can also research what you'd expect to pay for private health insurance, if you need to go that route, and long-term care insurance. And you should look into what benefits Medicare will provide and what those costs are projected to be when you retire.

Thanks to improvements in medicine and lifestyle choices, today's retirees are often living longer, more active lives than retirees in previous generations. But greater life expectancy means your retirement savings may need to support you longer than you think, so lowering the risk of outliving your money should be a part of your plan.

LOWER THE RISK OF OUTLIVING YOUR SAVINGS

Perhaps the most difficult question to answer while you plan for retirement is how long you will live. For a couple age 65 today, there is a 50% chance that one will live to age 92 and a 25% chance that one will live to age 97.*

GET STARTED
CALL 800 TIAA-CREF
VISIT TIAA-CREF.ORG

EARLY OR LATE RETIREMENT? TIAA-CREF CAN HELP YOU DECIDE

Bear in mind that the earlier you retire, the more savings you'll need, since you'll likely be funding more nonworking years. Whatever date you choose, you'll need a solid financial plan in place to help you transition from your current "retirement saving" phase to your "retirement spending" phase.

Our consultants can help you map out a plan by showing you different real-world financial scenarios based on your likely sources of retirement income. Call us today to schedule a Retirement Planning and Assessment consultation.

PREPARE FOR THE UNEXPECTED

It's a good idea to keep some cash available and easily accessible in a money market or savings account. One good rule of thumb is to keep enough aside to cover all your living expenses for one year. A retirement "emergency fund" can help you ride out a long downturn in the market by giving you another source of income so you aren't forced to sell longer term investments at a loss.

* Source: U.S. Annuity 2000 mortality table, Society of Actuaries.

Although one can never be certain of longevity, there are ways you can plan to make sure you don't outlive your savings. Planning to fund a long retirement could mean working part-time, taking a more aggressive investment strategy or setting up income choices, such as a lifetime retirement income, that help ensure you won't outlive your savings.* You can also minimize retirement savings withdrawals to help reduce the risk of running out of money.

TIMING IS EVERYTHING

It helps to understand the basic rules governing pension plan distributions and other tax-advantaged retirement products. The U.S. Tax Code discourages you from taking money out too soon (before you retire) and from leaving money in savings for too long (not meeting the minimum distribution rules).

The timeline to the right gives a high-level overview of milestones in retirement planning, so you can see how tax laws and distribution requirements might affect your decision making. See Pages 10–11 for more details on some of the retirement income choices presented here.

Making the right income choices means striking a balance between the federal tax laws and your personal goals for retirement.

DECIDING WHICH ASSETS TO ACCESS FOR RETIREMENT INCOME FIRST

Another important part of your planning process is deciding which retirement assets to convert into income streams and when. As a rule of thumb, you may want to wait as long as you can to collect Social Security and first draw from the savings on which you paid taxes.

DRAWING ON YOUR SOCIAL SECURITY BENEFITS

You can start collecting Social Security benefits as early as age 62 and as late as age 70. Bear in mind that if you collect early, your benefits won't be as large. The longer you work, and the later you collect, the higher your monthly benefits will be.

ACCESSING TAXABLE VS. TAX-DEFERRED ACCOUNTS

In most cases, it makes more sense to withdraw from the taxable accounts for which you pay income taxes on interest and dividends every year. You may as well spend down those accounts earlier in your retirement in order to leave your tax-advantaged retirement accounts to continue to grow tax deferred (or, in the case of Roth IRAs, tax free).

There are sometimes exceptions to this rule, so be sure to check with your tax advisor to confirm that you're using a withdrawal strategy that's appropriate to your particular situation.

* Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Payments from the variable investment accounts will rise or fall based on investment performance.

GET STARTED
CALL 800 TIAA-CREF
VISIT TIAA-CREF.ORG

KEY MILESTONES IN RETIREMENT PLANNING

AGE 59½	Any withdrawals from tax-advantaged plans are no longer subject to 10% federal penalty
AGE 62	Age at which you can receive partial Social Security benefits (benefit is reduced by 25%)
AGE 65 TO 67	Depending on your date of birth, age range at which you can receive full Social Security benefits; no reduction in Social Security benefits no matter how much you earn after this age
AGE 70½	You are required to start taking withdrawals from certain tax-advantaged retirement accounts; failure to comply can result in large federal penalties (waived in 2009)
AGE 75	You are required to make withdrawals from any funds exempt from the age 70½ rules, barring certain criteria
AGE 90	You must begin to draw income from any after-tax annuities

TIAA-CREF CAN HELP YOU EVALUATE YOUR INCOME CHOICES

Contact one of our consultants for a personalized Retirement Planning and Advice session. We can look at all of your anticipated income streams, along with your estimated income needs, and devise an income strategy that lets you spend your money in retirement with confidence. We can also build in the flexibility to make changes to your strategy — and how you take income — in case your retirement vision changes.

The tax information contained in this brochure is not intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding tax penalties that may be imposed on the taxpayer. It was written to support the promotion of the products and services addressed herein. Taxpayers should seek advice based on their own particular circumstances from an independent tax advisor.

As with all securities, your accumulations can increase or decrease, depending on how well the underlying investments perform over time. TIAA-CREF does not guarantee the performance of the underlying investments.

DETERMINING HOW MUCH YOU CAN WITHDRAW FROM YOUR PORTFOLIO EACH YEAR

Another rule of thumb is that you generally want to withdraw no more than 4% of your total retirement savings every year. Withdrawing more increases your risk of spending too much too early in retirement, and being caught short in your later years. Capping withdrawals at 4% also helps ensure that you can increase your income later on to meet increased expenses due to inflation.

FIND OUT WHAT YOUR SOCIAL SECURITY BENEFITS WILL BE

You should receive a projection of your benefits from the Social Security Administration about three months before your birthday each year. You can also call 800 772-1213 or visit www.ssa.gov for help in determining when you should begin collecting based on your retirement income needs and life expectancy.

MANAGING YOUR INCOME — AND YOUR PORTFOLIO — IN RETIREMENT

How should you handle your money after you've retired? The more you can do to make your retirement income stable, and your investment returns predictable, the better the chance you'll be able to enjoy your retirement years without worrying about the financial side of things.

Over time, inflation can significantly reduce the purchasing power of your retirement income. Although diversifying your investments does not guarantee that you will keep pace with inflation, you can counter its effects by investing in assets that provide the best opportunity for growth, such as stocks, real estate and inflation-linked bonds.

CONSOLIDATE YOUR SOURCES OF INCOME

You can simplify investing and management of your accounts by gathering your savings and investments together in one place.

With everything in one place, you'll have a better overall picture of your financial situation. This can significantly ease the process of planning your income strategy in retirement as well as reduce the time you spend managing your finances.

Have you worked for different employers during your career? You may have left behind money in those employers' workplace retirement plans. In addition, you may have other traditional IRAs you've opened outside of a workplace plan.

You can simplify the management of those IRAs — and potentially gain more flexibility and investment choices — by consolidating them into a single IRA.*

If you want the broadest range of investment choices in one account, consider a TIAA-CREF **Brokerage Services account** or add a brokerage

* Be sure to carefully consider differences in features, costs, charges and expenses, services, company strength and other important aspects. There may also be surrender charges and tax consequences associated with the transfer. Indirect transfers may be subject to taxation and penalties. Consult with your own advisors regarding your particular situation.

GET STARTED
CALL 800 TIAA-CREF
VISIT TIAA-CREF.ORG

feature to your IRA. If you prefer to make investment decisions yourself, a self-directed brokerage account allows you to buy, sell and hold a broad selection of asset types, including stocks, bonds, CDs and thousands of mutual funds from many well-known fund companies. Some of the benefits of using our brokerage account include:

- A large number of mutual funds with no load and no transaction fees, but other fees may apply
- Features and options to help you maximize your money and your time, such as a cash management account, automatic dividend reinvestment, direct deposit, electronic funds transfer and margin loans
- Valuable research and other resources to help you make investment decisions

GUARANTEED LIFETIME INCOME

One way to add stability to your retirement is by establishing a steady flow of income with a lifetime annuity. Lifetime retirement income is one way to receive payments from your tax-deferred retirement plans, and create a base income that you cannot outlive. You can also use money from your taxable plans to set up a lifetime retirement income stream.

KEEPING A DIVERSIFIED PORTFOLIO

While investment returns are never totally predictable, you can smooth out the inevitable bumps in a volatile market by choosing a diversified and appropriate asset allocation strategy — and making sure your portfolio is regularly rebalanced to reflect that strategy.

Taking a balanced approach to your portfolio, which spreads your investments across a mix of asset classes that include stocks, bonds and real estate, can form the foundation of your retirement investment strategy. Studies show that this approach can increase the likelihood that your portfolio will grow enough to last a lifetime while meeting higher income needs created by inflation. It is also important to keep in mind that diversification does not guarantee against loss.

STAYING ON AN EVEN KEEL

As you near retirement, it's natural to feel concerned about preserving the nest egg you have worked so hard to grow. While you may want to move toward a more conservative asset allocation to reduce volatility in your savings, there are risks in being too conservative. Set up an appropriate mix of investments that fits your need for both income stability and continued growth — and stick with your strategy. Overreacting to day-to-day market activity on a frequent basis can be harmful to the long-term health of your retirement portfolio.

BUILD SAVINGS AND ESTABLISH LIFETIME INCOME THROUGH TIAA-CREF

To build savings, TIAA-CREF offers a variety of IRA solutions to take you to and through retirement. Our no-fee IRAs* allow you to choose from TIAA-CREF lifecycle portfolios, mutual funds, real estate funds and annuities. Adding a brokerage feature to your IRA will allow you to also invest in individual stocks, bonds, CDs and thousands of mutual funds.

TIAA-CREF has been helping people create income for retirement for more than 90 years. TIAA-CREF has paid out $252 billion in annuity payments and other benefits since 1918.**

Talk to one of our consultants today.

COMPARE YOUR RETIREMENT INCOME CHOICES

It's important to decide how and when to receive different sources of retirement income. Compare the features and benefits of each choice on Pages 10–11.

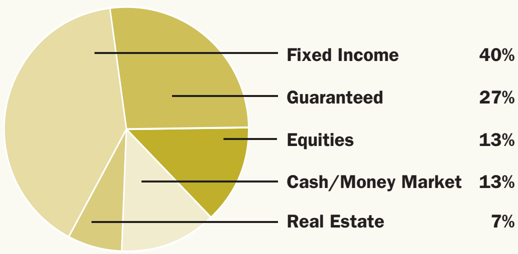
* There is no account fee to own a TIAA-CREF IRA; however, brokerage transaction fees may apply. In addition, investors are subject to the underlying funds' portfolio management fees and expenses.

** As of 12/31/08. Other benefits from TIAA and CREF include: Additional amounts paid on TIAA Traditional annuity contracts above the guaranteed rate, surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

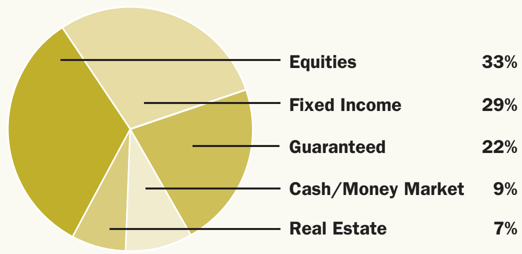
SAMPLE PORTFOLIOS FOR VARIOUS RISK TOLERANCE LEVELS

The descriptions below provide a sample of common investment portfolios. Generally, financial planning experts recommend that people nearing retirement invest more conservatively. To determine the right mix for you, get in touch with a TIAA-CREF consultant.

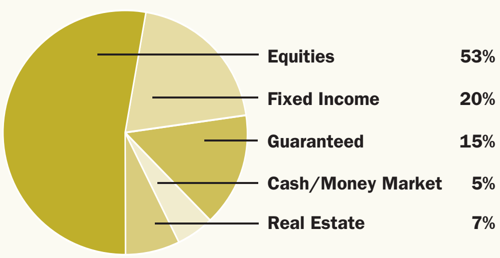
Conservative



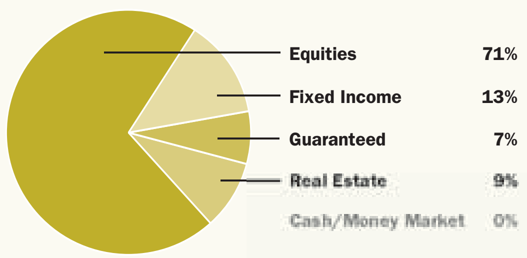
Moderately Conservative



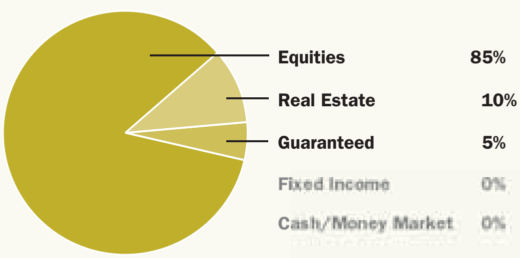
Moderate



Moderately Aggressive



Aggressive



- Equities
- Guaranteed
- Real Estate
- Fixed Income
- Cash/Money Market

The model portfolios presented here were not created specifically for you and may not take into account your particular retirement goals or investment preferences. The ultimate allocation decision is up to you after you have considered investment information that pertains to your own personal circumstances. The specific asset allocations generated by Ibbotson are based on well-known optimization techniques, using historical return, volatility and correlation data from indices like the Russell 1000. Keep in mind, this optimization procedure is based on assumptions about historical market data, and future market conditions may vary from these assumptions.

TIAA-CREF TRUST SERVICES: GET SPECIALIZED HELP WITH COMPLEX FINANCIAL NEEDS

What if you need more specialized planning help? There may be other financial aspects to creating your retirement plan that require a specialized approach. TIAA-CREF Trust Company, FSB can help.

If you have complex financial needs, TIAA-CREF Trust Company offers a range of trust services to help you:

- Consolidate your accounts
- Optimize your retirement income distributions
- Safeguard your family's financial security
- Preserve the wealth you've accumulated over the years
- Create a legacy for your loved ones

WHAT TIAA-CREF TRUST COMPANY PROVIDES

- A trustworthy team, including:
  – A Portfolio Manager assigned to manage your account
  – An Account Officer who works as a valuable resource on a variety of financial matters and coordinates with your tax and legal advisors when appropriate
- A proprietary, disciplined approach to both equity and fixed-income management.
- Help with implementing and administering your estate plan, including navigating both legal and financial issues. Our experts can work closely with your attorney and tax advisor.
- A wide range of investment choices available through our Personal Trust fiduciary accounts or your Private Asset Management accounts, including:
  – Large-cap, mid-cap and small-cap equities
  – International equities
  – Fixed income, including taxable, municipal tax-exempt, and high-yield fixed income
  – Mutual funds, including proprietary and nonproprietary funds and exchange traded funds (ETFs)
  – Money market

ARE TIAA-CREF'S SPECIALIZED TRUST SERVICES FOR YOU?

These services are offered on a fee basis and are most suitable for individuals who are comfortable with discretionary asset management. Typical Personal Trust and Private Asset Management services participants:

- Have $500,000 or more in investable assets and want customized portfolio management
- Want to roll over $500,000 or more into a professionally managed IRA
- In addition to using the Trust Company for investment management, have complex estate planning requirements
- Want to use a trust for a substantial program of charitable giving and/or other philanthropic activities
- Are approaching retirement and want to consolidate considerable assets under a single investment management program

When you work with TIAA-CREF Trust Company, you'll receive a highly personalized investment strategy.

First, we work closely with you to understand your needs. We evaluate your income tax bracket, investment and financial goals, your risk tolerance level and other individual factors. Then we establish investment objectives and guidelines, determine appropriate asset allocation and select and implement a strategy designed to help you reach your goals.

Investment products are not FDIC insured, may lose value and are not bank guaranteed.

A QUICK REFERENCE GUIDE: YOUR RETIREMENT INCOME CHOICES

	LIFETIME RETIREMENT INCOME: MONEY YOU CAN'T OUTLIVE	CASH WITHDRAWALS: THE MOST FLEXIBLE WAY TO GET INCOME
OVERVIEW	■ Can help to ensure that you will never outlive your retirement assets, and you'll benefit from predictable cash flow, since you'll be receiving regular income for life	■ As simple as it sounds: You take one or more cash withdrawals out of your retirement account as a series of systematic payments or as a lump sum, if available through your plan*
HIGHLIGHTS	■ Provides you (and a partner, if desired) with income for life ■ With a guaranteed period, your beneficiaries can receive your income if you and your partner die before the period ends ■ A great way to set up a base stream of income and can be used in conjunction with other income choices	■ Cash withdrawals may provide more flexibility in how you receive your income, if available through your plan ■ Your remaining account balance can be converted to lifetime retirement income or other options, such as minimum distribution, at any time ■ Can be combined with other income choices
HOW IT WORKS	■ TIAA-CREF has several types of lifetime retirement income options to choose from, based on your needs ■ You convert savings into a lifetime annuity ■ You receive income, based on the amount you converted as well as life expectancy and the guaranteed period you select ■ Income continues for your entire lifetime, no matter how long you live ■ For certain income types, you select a guaranteed period during which any remaining income will pass on to your beneficiaries in the event of your death	■ Systematic withdrawals: – You can have any amount over $100 sent to you at intervals that you specify, such as monthly, quarterly or annually – You can change the amount or the frequency of payments — or stop payments altogether — at any time – If you die while receiving systematic withdrawals, your beneficiary receives the remaining balance ■ Lump-sum withdrawals: – You take a large, one-time distribution from your account(s) – Can be used to fund one-time financial events, such as paying off a mortgage or other debts, or making a large purchase like a second home – May result in a large tax bill, which can reduce your savings' ability to grow over the long term

All income options may not be available under all types of annuity contracts. Please call us for details.

INTEREST-ONLY INCOME: OFFERS INCOME TODAY WHILE PRESERVING YOUR SAVINGS FOR TOMORROW	MINIMUM DISTRIBUTION INCOME: A WAY TO MEET FEDERAL REQUIREMENTS AT AGE 70½	FIXED-PERIOD INCOME: INCOME OVER A SPECIFIC PERIOD OF TIME
■ Provides income from your workplace plan's TIAA Traditional annuity, but is limited to the account's interest, leaving your principal balance untouched	■ Can help you meet federal withdrawal requirements while leaving as much as possible in your tax-advantaged accounts so your savings can continue to grow	■ Similar to lifetime retirement income, but differs in that it provides income for a set period of time*
■ You can preserve principal balance for when you start receiving lifetime retirement income or minimum distributions later in retirement ■ Offers income without committing to lifetime annuity income ■ A good source of supplemental income if you are transitioning gradually into full retirement or are working part time ■ Can be combined with other income choices	■ Through automatic distributions, you avoid a stiff 50% tax penalty on the amount you should have withdrawn but didn't ■ Helps you preserve the value of the funds you've saved by allowing them to continue to grow tax deferred ■ You generally choose how often and on what date you'd like to receive a distribution ■ Can be combined with other income choices	■ Good if you already have other lifetime income sources but you want to supplement your income for a specific period of time ■ Can serve as an income "bridge" by providing regular income while you are waiting for lifetime income from another source to become available ■ Most suitable for those who only want regular income for a limited period of time ■ Can be combined with other income choices
■ You elect to receive interest-only income from your TIAA Traditional annuity ■ You decide on the portion of your principal balance from which you want to receive interest-only income ■ You can easily switch to other income choices as your needs change ■ Credited interest rates change from year to year, so your income will change accordingly ■ This choice is available only if you are age 55 or older	■ At age 70½, TIAA-CREF begins making minimum distributions to you monthly, quarterly, semiannually or annually ■ The distribution amount changes each year, depending on factors such as your life expectancy and your account balance	■ You convert savings into a fixed-period annuity ■ Your income is determined by how much has been converted to an annuity and the actual fixed period ■ Pays out all of your principal and earnings during the set time period, generally ranging from 2 to 30 years ■ Payments stop at the end of the period ■ If you die during the period, your beneficiaries will receive the remaining payments

* If you have a Retirement Annuity, lump-sum cash withdrawals and transfers are not available from TIAA Traditional and must be made in 10 annual installments. With a Group Retirement Annuity, you can take lump-sum withdrawals only within 120 days after you terminate employment, but there is a surrender charge. All other withdrawals and transfers must be made in 10 annual installments or spread over a five-year period after you terminate employment.

WHAT MAKES TIAA-CREF DIFFERENT

IT'S IN OUR INTEREST TO SERVE YOUR INTERESTS

We understand the importance of helping our participants reach the long-term objective of a financially secure retirement. That's why we're steadfast in our belief that prudent investment selection, disciplined asset and risk management, effective diversification and maintaining low costs are the best strategies for success. We always stay focused on the best interests of our participants with:

- **HONEST, OBJECTIVE ADVICE.** We offer personalized, objective advice by non-commissioned consultants[1] to help ensure your best interests are always being served. And most importantly, we leverage our knowledge and expertise to provide retirement income solutions that guarantee you won't outlive your income – even in challenging economic times.[2]
- **LOW FEES.** We keep operating costs low, charging fees that are less than half the industry average, as measured by Morningstar Direct (December 2008, based on Morningstar expense comparisons by category). TIAA-CREF annuities and mutual funds come with no sales charges, and you won't pay a fee to transfer between investments.
- **A WIDE ARRAY OF INVESTMENTS WITH PROVEN TRACK RECORDS.[3]** Among them, the TIAA-CREF variable annuity accounts and mutual funds. Having invented the variable annuity in 1952, TIAA-CREF has long pioneered their use in funding retirement investing. TIAA-CREF mutual funds have appeared frequently near the top of investment lists like Barron's, The Wall Street Journal and Lipper.
- **A COMMITMENT TO CONSISTENT GROWTH OVER THE LONG TERM.** TIAA-CREF's investment philosophy and competitive historical returns[3] over the long run results in a retirement program designed to help you achieve your long-term financial goals.

  Our consistent, long-term investment performance is supported by prudent risk management built on years of experience. Working with people like you has allowed us to understand your retirement goals and risk tolerance.
- **LEADERSHIP YOU CAN TRUST — SINCE 1918.** Through more than 90 years of evolving markets, what has never changed is TIAA-CREF's dedication to its unique mission of serving the retirement needs of those in the academic, medical, cultural and research fields — an extraordinary group that deserves an extraordinary financial services organization. In fact, TIAA-CREF has paid out $252 billion in annuity payments and other benefits since 1918.[4]

[1] Our consultants receive no commissions. They are compensated through a salary-plus-incentive program.

[2] Guarantees are back by TIAA's claims-paying ability.

[3] Past performance cannot guarantee future results.

[4] As of 12/31/08. Other benefits from TIAA and CREF include: Additional amounts paid on TIAA Traditional annuity contracts above the guaranteed rate, surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

YOUR CHECKLIST

- ✓ Select a target date for retirement
- ✓ Decide how you want to turn your savings into income
- ✓ Create an annual retirement budget
- ✓ Calculate how much you can safely withdraw from your portfolio during retirement
- ✓ Decide which income sources you should draw on first
- ✓ Simplify your finances by consolidating your assets and using a cash management account
- ✓ Learn how a trust can help you preserve and transfer wealth if you have significant assets
- ✓ Get objective advice on your retirement investment strategy

TAKE THE NEXT STEP

CONTACT US TODAY FOR MORE INFORMATION, ADVICE OR HELP OPENING AN ACCOUNT. IT'S EASY TO REACH US:

BY PHONE

Call us at **800 TIAA-CREF** (800 842-2273) to speak with one of our experienced consultants. They are available Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. (ET).

ONLINE

Visit us at **tiaa-cref.org** to explore the many ways that we can serve your financial needs. To send an email message to us, just click **Contact Us** at the top of the homepage.

IN PERSON

You can arrange a one-on-one meeting with a TIAA-CREF consultant, if your employer's plan offers this as an option. Just log on to **tiaa-cref.org/moc** or call **800 TIAA-CREF** (800 842-2273) to schedule an appointment at the TIAA-CREF office nearest you. You can also check with your employer's human resources department to find out the next time that a TIAA-CREF consultant will be visiting your workplace.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161, or go to tiaa-cref.org for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

All TIAA-CREF investment vehicles are subject to market and other risk factors, which could result in loss of principal.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc. members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Investment products are not FDIC insured, may lose value and are not bank guaranteed. Brokerage Services are provided by TIAA-CREF Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC Member FINRA & SIPC. Advisory services are provided by Advice and Planning Services, a division of TIAA CREF Individual & Institutional Services, LLC, a registered investment advisor.

Retirement Annuity (RA) TIAA Contract form series 1000.24/CREF Certificate series C1000.11 STD.1; **Group Retirement Annuity (RA)** contract form series 6008.8; **Supplemental Retirement Annuity (SRA)** TIAA Contract form series 1200.8/CREF Certificate series; **Group Supplemental Retirement Annuity (GSRA)** TIAA Contract form series G1250.1 (GSRA's are not available in all states)/CREF Certificate series CG1250.1; **IRA Annuity** TIAA Contract form series 1280.2 or 1280.4 (not available in all states)/CREF Certificate series C1280.2 or C1280.4; **Roth IRA Annuity** TIAA Contract form series 1280.3 or 1280.5 (not available in all states)/CREF Certificate series C1280.3 or C1280.5; **Retirement Choice (RC)** TIAA Contract form Series - IGRS-01-5-ACC, IGRS-01-60-ACC, and IGRS-01-84-ACC/ TIAA Certificate Series - IGRS-CERT1-5-ACC, IGRS-CERT1-60-ACC, IGRS-CERT1-84-ACC/ CREF Contract form series: CIGRS/CREF Certificate series: CIGRS-CERT1; **Retirement Choice Plus (RCP)** TIAA Contract form Series - IGRSP-01-5-ACC, IGRSP-01-60-ACC, IGRSP-01-84-ACC/ TIAA Certificate Series - IGRSP-CERT1-5-ACC, IGRSP-CERT1-60-ACC, IGRSP-CERT1-84-ACC/CREF Contract form series: CIGRSP CREF Certificate series: CIGRSP-CERT1

TIAA CREF

FINANCIAL SERVICES
FOR THE GREATER GOOD®

C44639

A11421 (05/09)