

# RA/GRA/SRA COMPARISON CHART

FEATURES	RETIREMENT ANNUITY (RA)	GROUP RETIREMENT ANNUITY (GRA)	SUPPLEMENTAL RETIREMENT ANNUITY (SRA)/ GROUP SUPPLEMENTAL RETIREMENT ANNUITY (GSRA)																								
<b><i>Contributions accepted from . . .</i></b>	Your employer, employee salary reduction (pre-tax)*, and employee salary deduction (after-tax)	Your employer, employee salary reduction (pre-tax)*, and employee salary deduction (after-tax)	Additional employee salary reduction only Some GSRA's have ER contributions																								
<b><i>Allocation Choices**</i></b>	<p><b>TIAA Traditional:</b> a fixed annuity (provides guarantees) issued by TIAA, an insurance company</p> <p><b>TIAA Real Estate:</b> a variable annuity (no guarantees; returns fluctuate)+ issued by a separate account of TIAA</p> <p><b>CREF:</b> a variable annuity (no guarantees; returns fluctuate) The CREF accounts are:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Stock</td> <td style="width: 50%;">Global Equities+</td> </tr> <tr> <td>Money Market</td> <td>Equity Index+</td> </tr> <tr> <td>Bond Market+</td> <td>Growth+</td> </tr> <tr> <td>Social Choice+</td> <td>Inflation-Linked Bond+</td> </tr> </table>	Stock	Global Equities+	Money Market	Equity Index+	Bond Market+	Growth+	Social Choice+	Inflation-Linked Bond+	<p><b>TIAA Traditional:</b> a fixed annuity (provides guarantees) issued by TIAA, an insurance company</p> <p><b>TIAA Real Estate:</b> a variable annuity (no guarantees; returns fluctuate)+ issued by a separate account of TIAA</p> <p><b>CREF:</b> a variable annuity (no guarantees; returns fluctuate) The CREF accounts are:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Stock</td> <td style="width: 50%;">Global Equities+</td> </tr> <tr> <td>Money Market</td> <td>Equity Index+</td> </tr> <tr> <td>Bond Market+</td> <td>Growth+</td> </tr> <tr> <td>Social Choice+</td> <td>Inflation-Linked Bond+</td> </tr> </table>	Stock	Global Equities+	Money Market	Equity Index+	Bond Market+	Growth+	Social Choice+	Inflation-Linked Bond+	<p><b>TIAA Traditional:</b> a fixed annuity (provides guarantees) issued by TIAA, an insurance company</p> <p><b>TIAA Real Estate:</b> a variable annuity (no guarantees; returns fluctuate)+ issued by a separate account of TIAA</p> <p><b>CREF:</b> a variable annuity (no guarantees; returns fluctuate) The CREF accounts are:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Stock</td> <td style="width: 50%;">Global Equities</td> </tr> <tr> <td>Money Market</td> <td>Equity Index</td> </tr> <tr> <td>Bond Market</td> <td>Growth</td> </tr> <tr> <td>Social Choice</td> <td>Inflation-Linked Bond</td> </tr> </table>	Stock	Global Equities	Money Market	Equity Index	Bond Market	Growth	Social Choice	Inflation-Linked Bond
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<b><i>Cash Withdrawals</i></b>	<p>Withdrawals are only available subject to employer's plan and tax law restrictions on voluntary employee contributions:</p> <ul style="list-style-type: none"> <li>• from TIAA Traditional in 10 annual installments through a Transfer Payout Annuity (TPA)</li> <li>• from the CREF accounts and the TIAA Real Estate Account at any time or on a systematic basis</li> </ul>	<p>Withdrawals are only available subject to employer's plan and tax law restrictions on voluntary employee contributions:</p> <ul style="list-style-type: none"> <li>• from TIAA Traditional in a lump sum only within 120 days after termination of employment, or over 10 annual installments through a Transfer Payout Annuity (TPA)</li> <li>• from the CREF accounts and the TIAA Real Estate Account at any time or on a systematic basis</li> </ul>	<p>All withdrawals are subject to tax law restrictions on voluntary employee contributions.</p> <p>Available upon termination of employment, upon reaching age 59 1/2, or in case of death, disability, or financial hardship.</p> <p>Systematic cash withdrawals are available from all accumulations.</p>																								
<b><i>Annuity Income Options</i></b>	<p>Single life annuities, joint and survivor annuities, Minimum Distribution Option (MDO) and Retirement Transition Benefit (RTB) are available from all accumulations. Interest Payment Retirement Option (IPRO) is available from TIAA Traditional.</p> <p>Fixed period annuities are available from the CREF and Real Estate accounts for periods of 2 to 30 years. <u>No</u> fixed periods are available from TIAA Traditional..</p>	<p>Single life annuities, joint and survivor annuities, Minimum Distribution Option (MDO) and Retirement Transition Benefit (RTB) are available from all accumulations. Interest Payment Retirement Option (IPRO) is available from TIAA Traditional.</p> <p>Fixed period annuities are available from the CREF and Real Estate accounts for periods of 2 to 30 years.</p> <p>Fixed period annuities are available from TIAA Traditional, for periods of 5 to 30 years only after termination of employment and subject to employer's plan.</p>	<p>Single life annuities, joint and survivor annuities, and Minimum Distribution Option (MDO) are available from all accumulations. Interest Payment Retirement Option (IPRO) is not available.</p> <p>Fixed period annuities are available from the CREF and Real Estate accounts and TIAA Traditional for periods of 2 to 30 years under the individual SRA, and 5 to 30 years under the group SRA.</p>																								

FEATURES	RETIREMENT ANNUITY (RA)	GROUP RETIREMENT ANNUITY (GRA)	SUPPLEMENTAL RETIREMENT ANNUITY (SRA)
<b><i>TIAA Traditional transfers to CREF or to the TIAA Real Estate Account</i></b>	In 10 annual payments (the total amount to be transferred must be a minimum of \$10,000 or the balance of your TIAA accumulation) through a Transfer Payout Annuity (TPA).	In 10 annual payments (the total amount to be transferred must be a minimum of \$10,000 or the entire balance of your TIAA accumulation) through a Transfer Payout Annuity (TPA). Or within 120 days after separation from service with a 2.5% surrender charge for accumulations greater than \$2,000.	Full or partial transfers are permitted at all times. The minimum transfer is \$1,000 (or, if less, the entire balance of your TIAA SRA accumulation).
<b><i>Transfers among the CREF accounts and the TIAA Real Estate Account, and transfers from those accounts to TIAA Traditional</i></b>	Full or partial transfers are permitted at all times, subject to employer's plan and the availability of certain CREF accounts. Minimum transfers are \$1,000 (or, if less, your entire balance in any CREF account or in the TIAA Real Estate Account).  Systematic transfers are available. Minimum systematic transfer is \$100	Full or partial transfers are permitted at all times, subject to employer's plan and the availability of certain CREF accounts. Minimum transfers are \$1,000 (or, if less, your entire balance in any CREF account or in the TIAA Real Estate Account).  Systematic transfers are available.	Full or partial transfers are permitted at all times for SRAs. Full or partial transfers are permitted for GSRAs subject to employer's plan and the availability of certain CREF accounts. Minimum transfers are \$1,000 (or, if less, your entire balance in any CREF At or in the Real Estate Account).  Systematic transfers are available.
<b><i>Loans</i></b>	Loans are made from, and collateral is held in, a TIAA Retirement Loan Certificate. The maximum loan is \$50,000; the minimum loan is \$1,000. (Subject to employer's provisions.)  Collateral can be transferred from CREF and TIAA Real Estate Account accumulations.	Loans are made from, and collateral is held in, a TIAA Retirement Loan Certificate. The maximum loan is \$50,000; the minimum loan is \$1,000. (Subject to employer's provisions.)  Collateral can be transferred from CREF and TIAA Real Estate Account accumulations.	Loans are made from, and collateral is held in, a TIAA group SRA certificate. Transfers may be made from SRAs to group SRAs. The maximum loan is \$50,000; the minimum loan is \$1,000. (Subject to employer's provisions).
<b><i>Annual Operating Expenses</i></b>  TIAA Traditional (percentage of net assets)  TIAA Real Estate (deducted daily from net assets)  CREF (average expected deductions from net assets)	.25% (approximate)  .625%  .40%	.25% (approximate)  .625%  .40%	.25% (approximate)  .625%  .40%
<b><i>Front End Loads</i></b>	None	None	None
<b><i>Surrender Fees</i></b>	None	2.5% on all lump sum distributions from TIAA Traditional within 120 days after termination of employment.	None

\* For 403(b) plans only

\*\* See Performance Highlight cards for the most recent performance figures.

+ Availability subject to employer's plan

CREF certificates and the variable component of TIAA contracts are distributed by TIAA-CREF Individual & Institutional Services. This chart must be accompanied by or preceded by a CREF prospectus and a TIAA-CREF Real Estate Account prospectus. Additional copies of the CREF Prospectus and the TIAA Real Estate Account Prospectus can be obtained by calling (800) 842-2733, extension 5509.