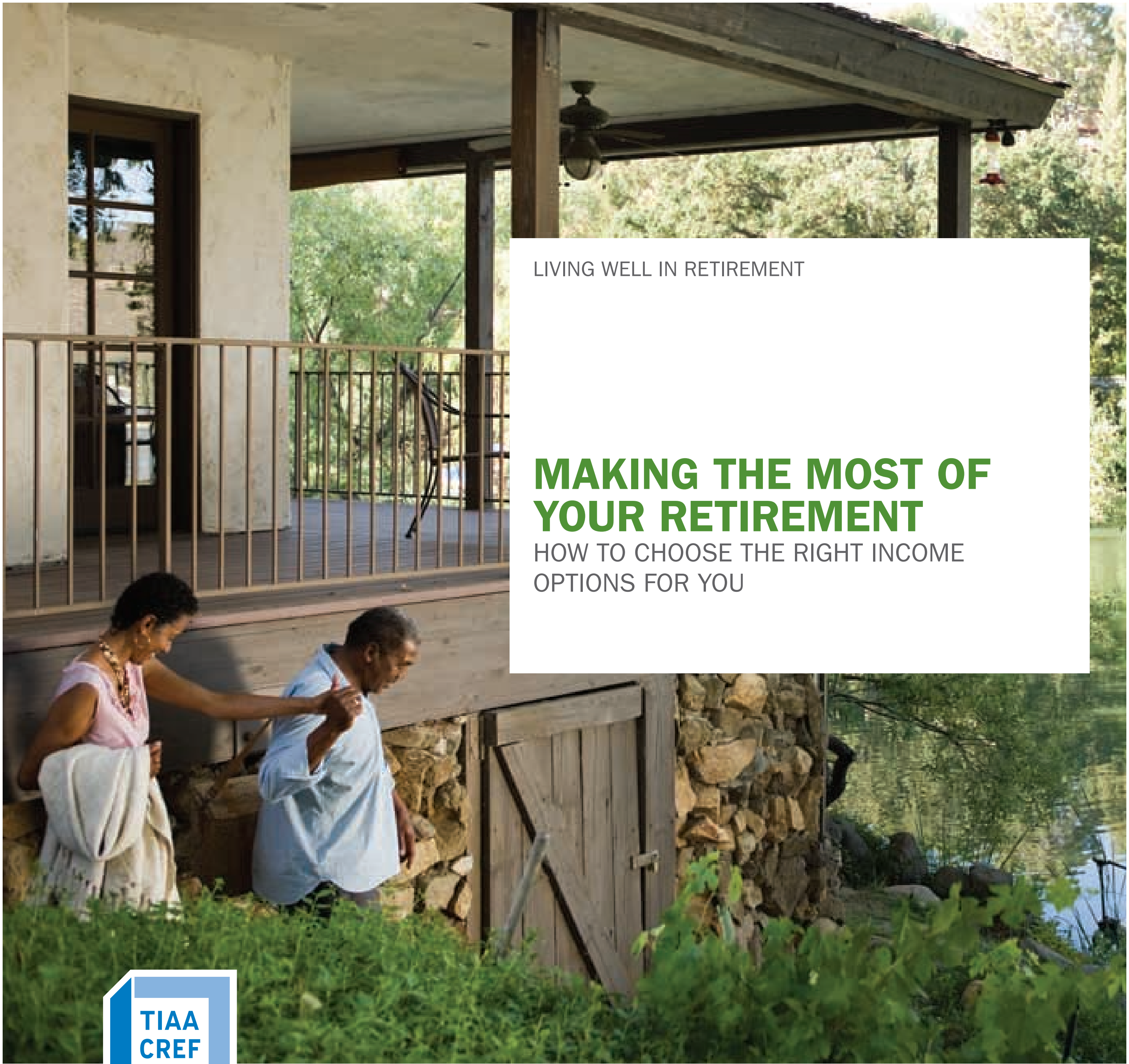


LIVING WELL IN RETIREMENT

MAKING THE MOST OF YOUR RETIREMENT

HOW TO CHOOSE THE RIGHT INCOME OPTIONS FOR YOU

TIAA CREF

Financial Services

TIAA-CREF: HELPING TO PROVIDE YOU A GUARANTEED INCOME FOR LIFE

For more than 90 years, we at TIAA-CREF have dedicated ourselves to helping those who serve the greater good — in the fields of academics, medicine, culture and research. Most importantly, we leverage our knowledge and expertise to help provide you retirement income for life. Since 1918, TIAA-CREF participants have received a total of $292.3 billion in annuity payments and other benefits.*

HOW WE CAN HELP YOU THROUGH RETIREMENT

This brochure is for those who are within five years of retiring and starting to explore the options of withdrawing funds from their retirement plans. You'll find details on the flexible income choices, and guidance to help you create the right withdrawal and investment strategy for your needs.

* As of December 31, 2010. 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.

WHAT WILL YOUR RETIREMENT LOOK LIKE?

Today retirement is a journey — a time to explore new possibilities, and a time that could last for 30 years, or more. When you turn age 65, there is an 82% probability that you'll live to age 80, and a 30% chance you'll reach age 95.* Which is why you need to plan for an income you can't outlive.

A good place to start is with your illustrations for guaranteed lifetime income, which are available at **tiaa-cref.org**. By estimating your potential income based on your account balances, personal situation and preferences, they can show you whether you'll have enough income to meet your needs.

* TIAA-CREF Mortality Tables 2011

WHAT WILL YOUR RETIREMENT LOOK LIKE?

What's riskier: investing too conservatively or investing too aggressively? The fact is there is no right answer. Being too aggressive can expose your investments to loss of principal. Being too conservative can expose your investments to the corrosive effects of inflation over the long term.

A personalized consultation with one of our highly trained consultants can help identify the investment track that's right for you. **To schedule an appointment, call us at 800 842-2252.**

A good place to start is with your illustrations for guaranteed lifetime income, which are available at **tiaa-cref.org**. By estimating your potential income based on your account balances, personal situation and preferences, they can show you whether you'll have enough income to meet your needs.

WHAT WILL BE YOUR SOURCES OF INCOME?

Your retirement income most likely will come from these sources:

Social Security. You can begin taking benefits at age 62, but you will receive only about 70% of what you would have received at your full retirement age, which, for most people, now stands at age 66. For information, visit the Social Security Administration at www.ssa.gov.

Employer savings plans. Like those of many of your colleagues who have spent their careers working for the greater good, your TIAA-CREF retirement accounts will probably represent your major source of retirement income. These plans are governed by rules for contributions, withdrawals and distributions. Withdrawals are funds you elect to take from your account when you want them, either before or after retirement. Generally, you can't withdraw funds without penalty until age 59½, and you need to begin your withdrawals by age 70½.* Distributions are income paid to you from your account according to the method you choose from a number of options and are subject to ordinary income tax.

Personal assets. Your personal assets may include other tax-favored investments such as IRAs, Keogh plans, after-tax annuities and equity in your home. For any of these, be sure to consult your tax advisor.

Working in retirement. About 75% of workers ages 50 and older expect to have retirement jobs.* Whether by choice or by necessity, there is a good chance that you'll continue to work during your retirement years.

*Source: Sloan Center on Aging and Work at Boston College, 2010.

What are the threats to your retirement income?

With years in retirement increasing and with fewer guaranteed sources of retirement income, your income in retirement can increasingly be at risk. Here are some of the threats and strategies to consider:

Threat to Income	Strategies to Consider
Inflation/Outliving your money. With retirement lasting for 30 years or more, inflation can be hazardous to your retirement income. Even at an inflation rate of only 3%, your money's purchasing power can be cut in half after 23 years. At an inflation rate of 5%, the time frame drops to about 14 years.	• Don't necessarily assume that you're protecting your longer-term retirement income by harboring your investments in "safe" low-yielding investments. Often exposing them to some potentially higher-yielding investment risk — through stocks and real estate, for example — provides a strategy for keeping pace with inflation.
Insufficient savings/Low investment returns. You may find that you haven't saved enough to fund your retirement income or that your investment returns may have been lower than you had expected.	• Delay your retirement. • Supplement your employer savings plan with an IRA or other tax-favored vehicles or after-tax savings options. • Work during retirement. • Choose TIAA-CREF payout options that are designed to keep pace with inflation. • Diversify your portfolio to seek potentially higher returns at a risk level that matches your comfort level.* • Find ways to control expenses and reduce debt.
Medical expenses. As people age, their medical costs increase. And with people living longer, medical expenses in general are continuing to rise. Healthcare and prescription drugs will most likely be an increasingly demanding component of your retirement budget.	• Be sure to plan for adequate insurance for healthcare, long-term care and prescription drugs, whether through your employer, through Medicare or as a supplement to Medicare.

*Diversification is a technique to help reduce risk. There is no absolute guarantee that diversification will protect against a loss of income.

WHEN IT COMES TIME TO TAKE YOUR RETIREMENT INCOME

Throughout your career, your priority has been to accumulate the assets you'll need to provide guaranteed income for life. With retirement on the horizon, your priority now shifts to taking that income in a way that makes sense for you.

Our retirement plan-based advice and guidance continue to use an objective and unbiased approach, that does not favor one product over another. Our advisors only provide recommendations that are consistent with our clients' objectives.

Take advantage of our expertise in helping you set up income that's right for your unique needs. Call us at **800 842-2252**.

Many financial planners estimate that during retirement, you'll need between 80% and 90% of your preretirement income. This amount, of course, can shift over time. For example, early in retirement you may work and enjoy the benefits of living in a less-expensive house or community. Later in your retirement, more of your income may go toward healthcare and assisted living.

Since you began saving with TIAA-CREF, our goal has been not only to get you to retirement, but also to get you through retirement. That means providing the income you need and helping to make sure it lasts for as long as you live.

HOW MUCH SHOULD YOU WITHDRAW AND FROM WHICH ASSETS?

As a rule of thumb, you probably will not want to withdraw more than 4% of your total retirement savings in the year you begin receiving income.

This not only can help ensure that you won't deplete your resources, but also can help you increase your income in the future as a way to keep pace with inflation. To eliminate the concern of outliving your savings, consider a lifetime annuity from which you can receive guaranteed and variable income.*

You can begin receiving Social Security benefits as early as age 62 and as late as age 70. Keep in mind that the longer you work and the longer you wait to start collecting, the higher your monthly benefits will be.

And to maximize tax advantages, you may want to draw first on the savings on which you've already paid taxes. This strategy will leave your tax-advantaged retirement accounts to continue to grow tax deferred, or in the case of Roth IRAs, tax free.

* All guarantees are subject to the issuing company's claims-paying ability. Income from variable accounts will rise or fall based upon the performance of the underlying investments.

MILESTONES IN RETIREMENT PLANNING

Tax laws and distribution requirements can have a significant impact on how you decide to take your retirement income. Keep in mind these important milestones.

Age	Milestone
55	Interest-only income available from TIAA Traditional Annuity, leaving your principal untouched
59½	Withdrawals from tax-advantaged retirement plans no longer subject to 10% early-withdrawal penalty
62	Minimum age to receive Social Security benefits, but at a reduced amount
66	Eligible to receive full Social Security if you were born between 1943 and 1954, no matter what is earned in the future
69½	Last opportunity to choose interest-only income from TIAA Traditional Annuity
70½	Must begin withdrawing funds from your retirement plans as follows: • IRAs (except Roth IRAs): by April 1 following the year you turn 70½ • Employer plans: by April 1 following the year you turn 70½ or the year you retire from the sponsoring employer, whichever is later.
75	Must begin to withdraw funds exempt from age 70½ distribution requirement (funds contributed to a 403(b) plan before January 1, 1987) unless you are still employed and meet certain criteria
90	Must begin to draw income from after-tax annuities

TAKE ACTION FOR YOUR RETIREMENT

Your many years of hard work and planning and saving are about to pay off. As you approach your retirement, review this checklist of actions you may want to take:

Actions	Benefits
Decide on a realistic retirement date	By continuing to work, you allow more time for tax deferral in your savings accounts to work to your advantage, and you may be eligible for greater Social Security benefits.
Create an annual retirement budget	Before you retire, putting together a realistic, detailed budget will allow you to better assess if there's a gap between your income needs and your retirement savings.
Decide how you want to turn your savings into income	No two situations are entirely the same. How you take your income will depend on your needs, your estimated longevity in retirement and how you feel about exposing a portion of your investments to risk.
Calculate how much you can safely withdraw regularly	A rule of thumb is no more than 4% of your retirement assets. Considering your specific situation when arriving at a figure for your annual withdrawals will help maintain your account balance and comfort in retirement. Contact us to receive a personalized illustration for your income scenarios.
Decide which income sources to draw from first	Carefully considering where your income comes from, and in what order, can help maximize not only your income but also your tax advantages.
Consolidate your assets and use a cash-management account*	Keeping all your retirement accounts in one place: • Makes it easier to monitor and maintain your desired investment mix • Potentially can provide investment results more in keeping with your objectives • Might save you money in fees and other charges • Can put your cash to its best work for you
Integrate your planning with retirement plans for your spouse or significant other	By understanding all retirement plans, you can use tax and distribution rules to the maximum advantage for both of you.
Arrange for objective advice to implement and monitor investment plan	Our advisors are prepared to help answer your questions, help you think through your goals, and develop a plan that's uniquely suited to you. They only recommend choices designed to help you achieve your individual goals.

* 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.

A WIDE RANGE OF RETIREMENT DISTRIBUTION OPTIONS

Our broad range of distribution options and the flexibility to make changes to them are designed to respond to your initial and ongoing needs in retirement.

Keep in mind that those that provide lifetime income may limit your ability to make changes in the future. Those that provide payment flexibility don't provide lifetime income.

A WIDE RANGE OF RETIREMENT DISTRIBUTION OPTIONS

OPTION #1:
LIFETIME INCOME THROUGH ANNUITIES

No one wants to run out of money in retirement. Unlike lump-sum or systematic withdrawals, lifetime annuities can guarantee you an income stream you can't outlive and, in the event of your death, guarantee continued income to your beneficiaries.* A **one-life annuity** guarantees you an income for as long as you live. A **two-life annuity** guarantees lifetime income to you or, upon your death, income that will continue to your annuity partner for their life. The level of income depends on which of the following four options you choose.

* Guarantees are based on the claims-paying ability of the issuing insurance company. Income from the variable accounts will rise or fall based upon the performance of the underlying investments.

- **Full benefit to survivor.** Your annuity partner continues to receive the full amount, but your initial income is lower than any of the other lifetime annuity options.
- **Half benefit to annuity partner.** Your annuity partner receives half the amount you would have received had you lived.
- **75% benefit to annuity partner.** Your annuity partner receives 75% of the amount you would have received had you lived.
- **Two-thirds benefit to survivor.** At the death of either you or your annuity partner, the survivor continues to receive lifetime income, but it's reduced to two-thirds. This arrangement provides the highest income amount while both of you are alive.

You can also add, subject to applicable law, a guaranteed period of 10, 15 or 20 years to any lifetime income choice. A guaranteed period ensures that income will continue to your beneficiary for the remainder of the period if you, and your annuity partner if you choose a two-life annuity, die before the end of the period.*

Advantages:

- You're guaranteed to receive income for life
- Income may continue to beneficiaries in the event of your death
- Flexible income schedules for annuity partners and beneficiaries
- Guaranteed level of minimum income through the TIAA Traditional Annuity
- Opportunity to continue participating in investment markets through the variable annuity accounts

Disadvantages:

- Once you begin receiving income, you can't change the annuity option or annuity partner you've chosen.
- You can't take additional withdrawals over what you are receiving through lifetime income.

*The minimum distribution rules may restrict the type of guaranteed period selected.

A WIDE RANGE OF RETIREMENT DISTRIBUTION OPTIONS

INCOME FROM A GUARANTEED ANNUITY

There are two methods for receiving your income from a TIAA Traditional Annuity. While both guarantee a minimum interest rate, each provides differing amounts of current and future income.*

Standard Payment Method. You receive the total interest credited with each payment, which includes the guaranteed portion plus any additional amounts. Benefits include:

- Designed to provide a relatively consistent level of income
- Pays a higher initial amount than the Graded Method

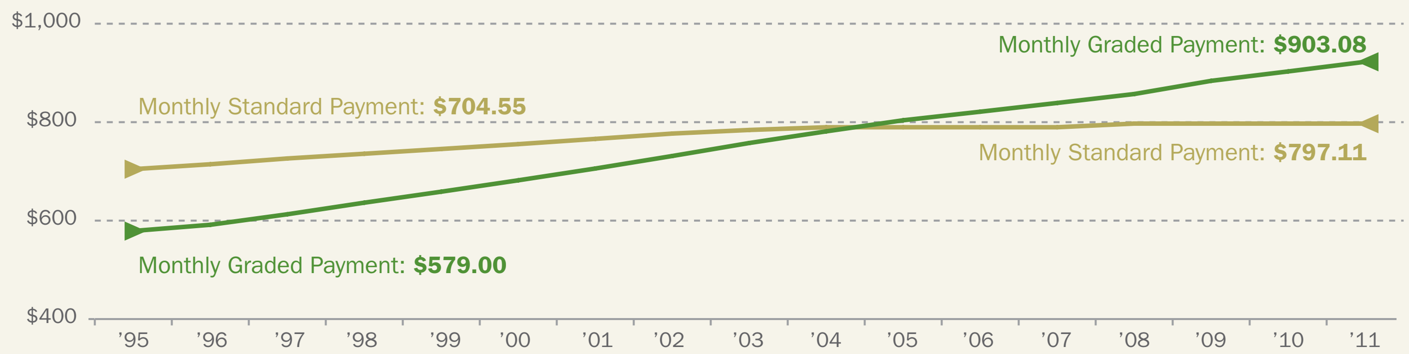
But it is not designed to provide a future hedge against inflation. As you can see from the chart, income has remained fairly level over the past 14 years.

Graded Payment Method. Your initial income is based on a 4% interest rate — 2.5% is guaranteed and the rest comes from additional amounts. Any interest credited above the 4% rate is reinvested to buy additional future income. Benefits include:

- Graded Payments will go up when the total interest rates exceed 4%.
- It is designed as a hedge to help reduce the impact of inflation.

But, the initial income is generally less than the Standard Method and can take a number of years to catch up.

*All guarantees are subject to TIAA's claims-paying ability.



Based on actual returns. Assumes a participant age 65 began lifetime income from $100,000 on January 1, 1995, under the One-Life Annuity with a 10-Year Guaranteed Period. Past performance is not an indicator of future returns. The same options chosen today are likely to result in different returns.

With rates as low as they are today, the difference between Graded and Standard is very small. Furthermore, some vintages are below 4% today and do not even allow for a Graded settlement. You can switch between graded payments to standard payments once per calendar quarter. Standard payments to graded payment switches are not permitted.

INCOME FROM A VARIABLE ANNUITY

The TIAA and CREF variable annuity accounts don't guarantee a minimum income, unlike the TIAA Traditional Annuity. They fluctuate based on market performance, and your income is directly tied to the account's investment returns. When we calculate your income, we take into account your age, the age of your annuity partner and the lifetime income option you've selected, and we assume an annual investment return of 4%.

That means if your account's net investment earnings in a given year are 6%, your variable annuity income will go up by about 2%. If the investment earnings are less than 4%, your income will decrease accordingly.

OPTION #2: SYSTEMATIC CASH WITHDRAWALS

If available through your plan, this option allows you to receive any amount (minimum of $100) once a month, twice a month, once a quarter or once per year. You can change the amount and frequency of withdrawals or stop them altogether at any time. If you die, your beneficiary will receive the balance.

Advantages:

- You have the flexibility and control of specifying the amount and frequency of the income you receive.
- You can convert your remaining balance to another income choice at any time.

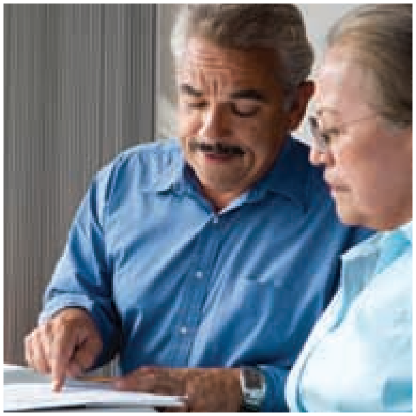
Disadvantages:

- You need to carefully manage your withdrawals to ensure that you don't outlive your savings.
- May not be allowed through your employer's plan.
- The portion you withdraw can't be converted into lifetime income.
- Federal tax law requires that 20% be withheld from any income paid for periods of less than 10 years, unless you're rolling it over directly to an eligible retirement plan.
- Generally should only be for five years or less.

When may systematic cash withdrawals be right for you?

- You need income but want some time before making an irrevocable decision about your lifetime income.
- You need money for a limited period — for example, while you're waiting for your Social Security payments to begin.
- You're continuing to work at least part time and require only a limited income from your retirement accounts.

A WIDE RANGE OF RETIREMENT DISTRIBUTION OPTIONS



OPTION #3: **INTEREST-ONLY**

If you are between ages 55 and 69½, you can choose our Interest-Only Option, which allows you to receive as income the total interest that would otherwise be credited to your TIAA Traditional balance. The Interest-Only Option offers you the flexibility to receive income without drawing down your principal, and you can switch to another income choice if your needs change later. It's an ideal way to supplement your income during a transition to full retirement or if you are working part time.

Your income includes a guaranteed interest rate (3% for most contracts) plus any additional amounts declared above the guaranteed rate. As interest rates change, so does your income. After the first year, you can choose another income option, such as lifetime income.

Once you reach age 70½, we generally recommend that you switch to an income option designed to meet the IRS' minimum distribution requirements.

Advantages:

- A good way to preserve principal balances until lifetime income or required minimum distributions
- A good source of supplemental income during a transition to full retirement or if you are working part time.
- Can be combined with other income options

Disadvantages:

- Interest payments may not be large enough to satisfy your required minimum distribution. To that extent, you may want to consider additional sources of retirement income.
- You need to receive Interest-Only income for at least one year before switching to another income choice.

Available only from Retirement Annuity and Group Retirement Annuity contracts.

Income from TIAA Traditional vs. CREF Stock
Angela elects to take her lifetime income from a TIAA Traditional Annuity Account while Pedro, who has some other sources of retirement income, opts to take his from a CREF Stock Variable Annuity Account.

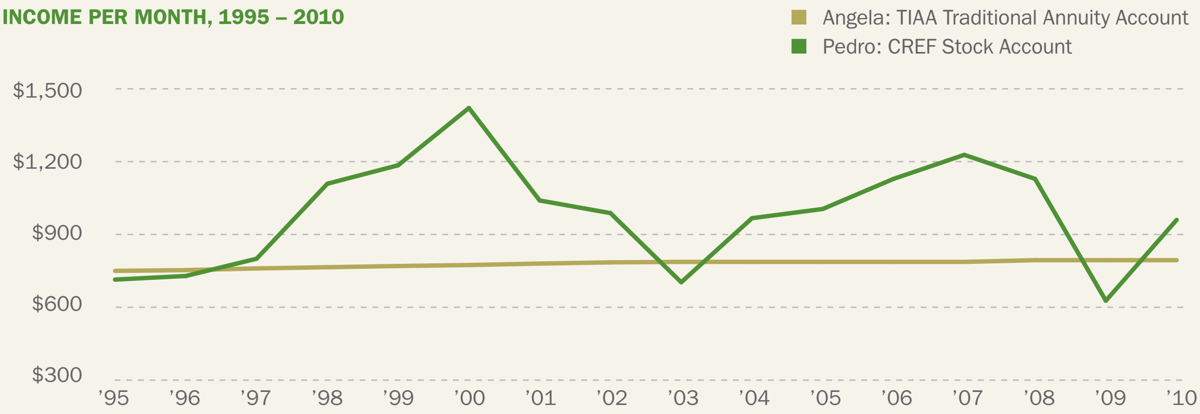
Over a 16-year period, Angela's income is relatively stable, rising slightly as annual increases are declared over and above her initial stated rate. Pedro, on the other hand, receives income that varies each year based on the performance of his underlying investment accounts.

After 16 years, Pedro has received more total income ($182,000 compared to Angela's $144,000) but has had to live with the uncertainty of not knowing how much income he would be receiving in any given year.

While the TIAA Traditional payment remained stable, starting at $753 and remaining level or slowly increasing to the current level of $794, the CREF Stock payment started at $729, increased to $1,422 by 2000, then dropped to $703 in 2003, before climbing back to $1,229 by 2007 and declining again then rising to the current level of $960 in 2010.

Assumptions:
Angela and Pedro, both age 65, retired May 1995 with $100,000 each in a single life annuity with a 10-year guarantee.

INCOME PER MONTH, 1995 – 2010



For illustration only. Actual results based on past performance.
Past performance does not guarantee future results.

A WIDE RANGE OF RETIREMENT DISTRIBUTION OPTIONS

OPTION #4: MINIMUM DISTRIBUTION OPTION

Even if you don't necessarily need to tap your retirement accounts for income, you can't let your account balances grow tax deferred indefinitely. Federal tax rules require that you begin withdrawing funds from your retirement plans as follows:

- **IRAs (except Roth IRAs)**
  by April 1 following the year you turn 70½.

- **Employer plans**
  by April 1 following the year you turn 70½ or the year you retire from the sponsoring employer, whichever is later.

To help you comply with these rules, TIAA-CREF offers the Minimum Distribution Option which calculates and pays you the minimum amount you must receive each year.*

Your minimum withdrawal is determined by dividing the portion of your retirement savings subject to the rules, by your life expectancy. Withdrawals are generally taxed as ordinary income, except for that portion of your account that represents after-tax contributions.

Advantages:

- Knowing that you're automatically meeting federal requirements
- Convenience of automatically receiving withdrawals, monthly, quarterly, semiannually or annually
- Flexibility to change your choices
- If permitted by your employer's plan, withdrawal of additional funds if you need more income
- You can reinvest your minimum distributions in TIAA-CREF Mutual Funds or other non-plan investment options.

* The retirement plans for employees of public colleges and universities in Illinois don't offer TIAA-CREF's Minimum Distribution Option. Participants in the Arizona Optional Retirement Plan can also use another option called the Life Expectancy Option. If you participate in the college and university state retirement plan of Arizona or Illinois, you can call us at 800 842-2252, Monday to Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET), for information on the withdrawal options available to help you meet the minimum distribution requirements.

OPTION #5: TRANSFER PAYOUT ANNUITY

The primary goal of the TIAA Traditional Annuity is to credit the highest level of interest while guaranteeing your principal balance. In order to do this, we must limit withdrawals to a portion of your balance each year. For income from your TIAA Traditional account balance in a Retirement Annuity or Group Retirement Annuity, you can receive 10 annual withdrawals through the Transfer Payout Annuity.

Group Retirement Annuities may also offer the choice of a fixed-period annuity, from which you receive income for a set number of years (between five and 30).* And Retirement Choice Annuity contracts offer a seven-year withdrawal option.

You can also convert, at any time, the value of your remaining balance into lifetime annuity income. If you die while receiving income under the TIAA Transfer Payout Annuity or fixed-period annuity, your beneficiaries can receive either the income for the remainder of the payout period or the present (discounted) value of the remaining withdrawals in a lump sum.

Advantages:

- Predictable withdrawals over a set period of time rather than a lump sum
- You continue to earn interest and any additional amounts in the TIAA Traditional Annuity.
- If your plans change, you may elect to transfer the remaining TIAA amounts to other accounts.
- Opportunity to convert remaining withdrawals into lifetime annuity income

Disadvantages:

- Cash withdrawals may not be allowed through your employer's plan.

Let us be your guide through retirement.
TIAA-CREF's options for taking retirement income are many and can be involved. For help in choosing the best retirement income option for *you*, be sure to consult one of our experienced retirement consultants.
Call us at 800 842-2252.

* If your employer's plan allows, you can withdraw your full TIAA Traditional account balance from a Group Retirement Annuity or Retirement Choice Annuity within 120 days of separating from service (a 2.5% charge applies).

A WIDE RANGE OF RETIREMENT DISTRIBUTION OPTIONS

OPTION #6: LUMP-SUM CASH WITHDRAWALS

If available through your plan, this option allows you to take a portion of your retirement account in a single lump sum. With whatever is left, you can elect to take income for a lifetime or over a set period of years, or another option such as the TIAA-CREF Minimum Distribution Option.

Advantages:

- You can fund one-time events like paying off your mortgage or making a large purchase.
- You can combine what's left after a lump-sum distribution with other distribution options.

Disadvantages:

- May not be allowed through your employer's plan
- The portion you withdraw:
  - Can't be converted into lifetime income
  - May not be managed by an investment professional
  - May increase your current tax liability and you'll have less savings to provide income over your lifetime
- Federal tax law requires that 20% of any withdrawal be withheld, unless you're rolling it over directly to an eligible retirement plan.

We encourage you to get a retirement income illustration to compare the difference between your potential income before and after any lump-sum withdrawal.

STRATEGIES FOR YOUR INVESTMENTS IN RETIREMENT

RETIREMENT INVESTMENT STRATEGY #1: **BEWARE INFLATION**

With retirement lasting for 30 years or more, inflation can be hazardous to your retirement income. Even at an inflation rate of only 3%, your money's purchasing power can be cut in half after 24 years. At 5%, the time frame drops to about 14 years.

Don't necessarily assume that you're protecting your longer-term retirement income by harboring your investments in "safe" low-yielding investments. Often, exposing them to some investment risk — through stocks and real estate, for example — provides an effective strategy for keeping pace with inflation.

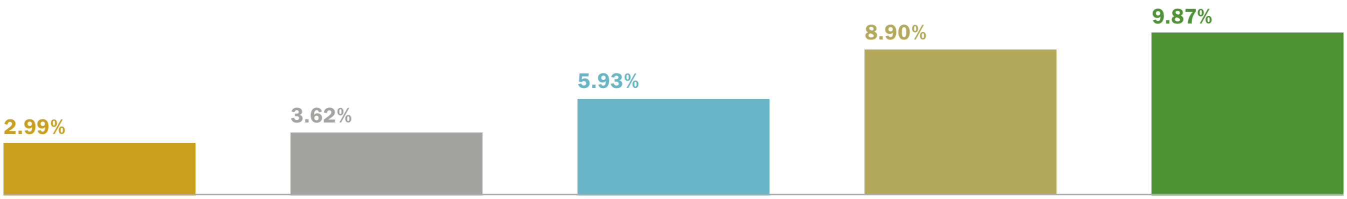
RETIREMENT INVESTMENT STRATEGY #2: **CONTINUE TO DIVERSIFY**

Staying diversified is just as important in retirement as it is while you're accumulating assets for retirement. This is especially true if some or most of your income is tied to investment performance, through a variable annuity, for example.

Since certain investments will perform differently over time, diversification may help offset the volatility of a single investment. The upward movement of one asset class may help reduce losses from the downward movement of another. And be sure to rebalance your investment mix periodically. That means making sure that, over time, your asset mix stays aligned to your initial intentions and goals.

Diversifying does not guarantee that you won't lose money, but it can help keep you from being overexposed to a major downturn in a certain investment.

Average Annual Total Returns (1926 – 2010)



Inflation

U.S. Treasury Bills
(Data on unmanaged performance of short-term Treasury Bills, computed on a monthly basis, as compiled from various sources by Ibbotson Associates, Inc.)

Long-term Corporate Bonds
(Data on unmanaged performance of high-grade long-term U.S. corporate debt, as compiled from various sources by Ibbotson Associates, Inc.)

Real Estate
(NCREIF Property Index 1978–2010)*

Common Stock
(The S&P 500® Index. This is an unmanaged group of securities representing the U.S. stock market.)

Source: Ibbotson Associates, Inc. These returns are for illustrative purposes only and do not reflect the performance of any TIAA-CREF account, deduction of fees or expenses or the returns various kinds of investments may earn in the future. Stocks represent shares of ownership in a corporation, bonds are debt obligations and real estate is direct property ownership. The value of both will fluctuate with market conditions. Treasury bills (T-bills) and government bonds are insured as to timely payment of principal and interest by the U.S. government, unlike stocks and corporate bonds. T-bills are short-term money market instruments. Past performance does not guarantee future returns. Benchmarks: Inflation: Based on Consumer Price Index (CPI), U.S. Treasury Bills: U.S. 30-Day Treasury Index. Corporate Bonds: 1926–1968 S&P Monthly High Grade Corporate Composite Yield; Barclays Capital U.S. Aggregate Bond Index. These are unmanaged indexes including triple A and AA rated bonds. Real Estate: Based on NCREIF Property Index from 12/1978 – 12/31/10. Large Company Stocks: S&P 500, an unmanaged group of securities representing the U.S. stock market.

STRATEGIES FOR YOUR INVESTMENTS IN RETIREMENT

RETIREMENT INVESTMENT STRATEGY #3: **CONSOLIDATE YOUR ACCOUNTS**

At TIAA-CREF, our wide range of products, including mutual funds and fixed and variable annuities, allow you to invest in an array of asset classes. That gives you the opportunity to consolidate your employer plans and rollovers with us, which can lead to potentially better investment returns and fewer expenses.

For all of your retirement assets, consider TIAA-CREF's full-service brokerage services, which offer the opportunity for a professionally managed portfolio. Keeping them in one place:

- Makes it easier to monitor and maintain your desired investment mix
- Potentially can provide investment results more in keeping with your objectives
- Might save you money in fees and other charges

Remember 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.

Different strategies for different situations

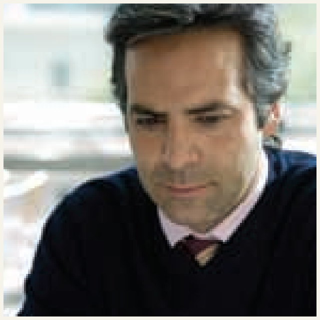
Elizabeth, Adam and Janine have all sized up their income needs in retirement. How can they make the best of their situations?

Elizabeth

Looks as if she'll have just enough

Recommended Strategies

- Convert as much savings as necessary to a lifetime income option
- Take advantage of the payment flexibility of other TIAA-CREF plans as your needs change
- For future income, leave as much as possible in tax-deferred savings accounts.
- Meet any cash needs with modest cash withdrawals when first taking distributions



Adam

Thinks he may have too little

Recommended Strategies

- Unless there's an issue of poor health, take most retirement income, if not all of it, from a lifetime annuity, using the entire account balance.

Janine

Believes she'll have more than enough

Recommended Strategies

- Convert enough savings into a lifetime income option to establish a solid foundation.
- With an eye on making your assets last, adjust payments as situations change.
- For future income, leave as much as possible in tax-deferred savings accounts.
- Take advantage of TIAA-CREF's personal asset management services for a professionally managed portfolio.
- For legacy to heirs or favorite charities, take advantage of TIAA-CREF's trust services.

HELPING YOU AT AND BEYOND RETIREMENT

We understand the importance of helping you reach your 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 some of the best strategies for success. Here's why we're uniquely qualified to help you plan for — and live well in — retirement:

Honest, objective advice. We offer personalized advice by highly trained consultants who leverage their knowledge and expertise to provide retirement income solutions that guarantee you won't outlive your income[1] — even in challenging economic times.

Investments with a proven track record. TIAA-CREF's long-term investment philosophy and competitive historical returns help support your retirement income needs.[2]

Low Fees. We keep operating costs low, charging fees that are generally less than half the industry average, as measured by Morningstar Direct.[3]

Top Ratings.[4] As evidence of our ability to fund future retirement income, we enjoy the highest ratings in the industry from these leading insurance company ratings agencies: A.M. Best Co.: A++ (as of 2/2011); Fitch: AAA (as of 4/2010); Moody's Investors Service: Aaa (as of 7/2010); and Standard & Poor's: AAA (as of 8/2010).

Income choices and products. Our flexible withdrawal choices allow you to create an income strategy to help meet your current and future income needs. We offer a wide range of products, including IRAs, mutual funds, brokerage accounts, annuities and life insurance — allowing you to consolidate assets to help you more easily manage your finances and retirement income.

[1] Guarantees are subject to the issuer's claims-paying ability.
[2] Past performance does not guarantee future returns.
[3] Applies to mutual fund and variable annuity expense ratios. Morningstar Direct (December 2010) based on Morningstar expense comparison by category.
[4] These ratings are for TIAA as an insurance company and do not apply to variable annuities, mutual funds or any other product or service not fully backed by the claims-paying ability of TIAA. Ratings are subject to change. There is no guarantee that current ratings will be maintained.

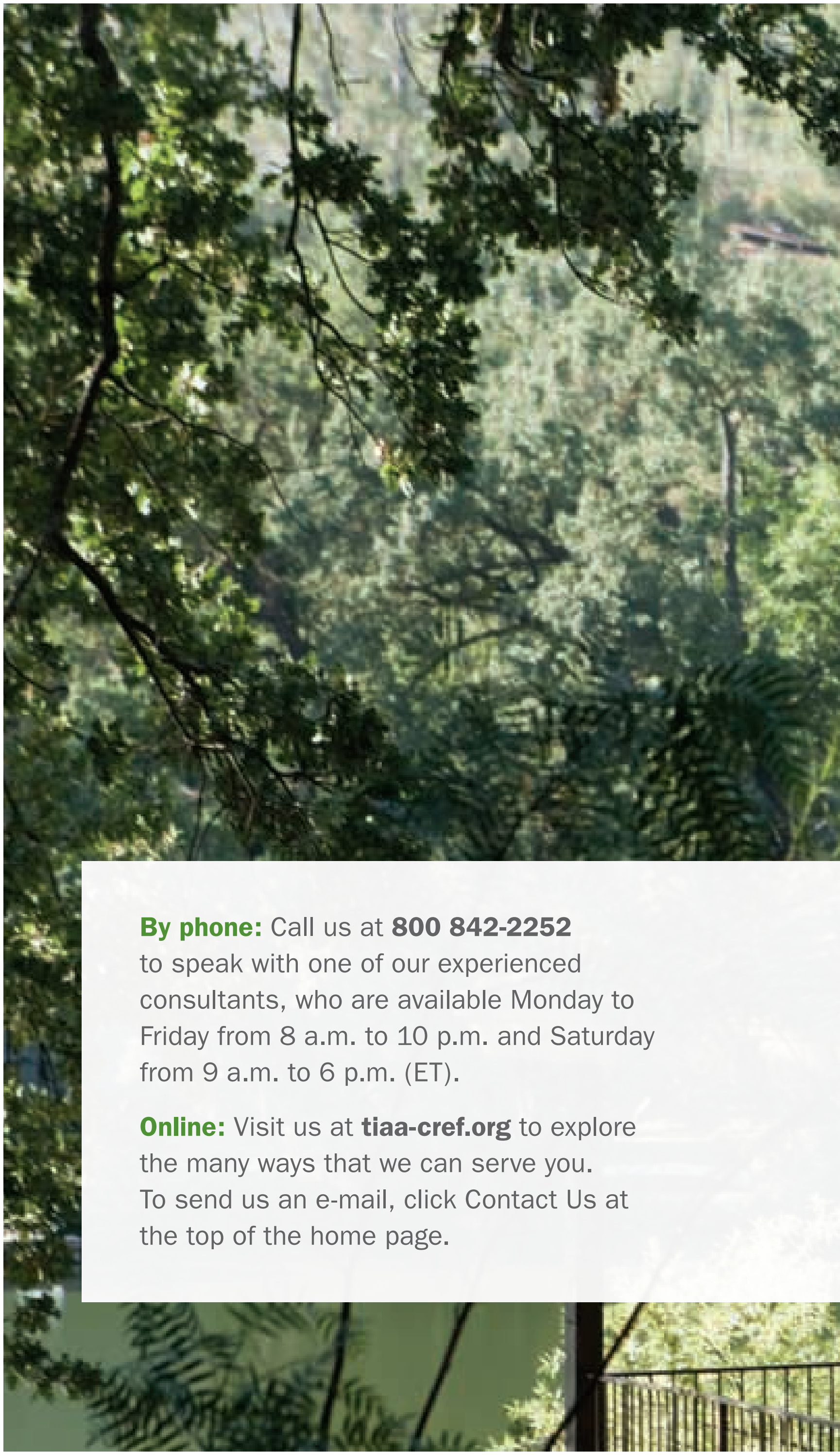
YOUR TRUSTED PARTNER FOR RETIREMENT INCOME

With quality, value and performance, TIAA-CREF has brought you to your approaching retirement. As you begin the transition into retirement, we're ready to help you bring all your thoughtful and diligent planning to fruition.

We can consolidate all your retirement accounts for potentially greater effectiveness and efficiency. And as broad as our capabilities are, our solutions for continued investments and future income distributions are customized around you, not our product offerings.

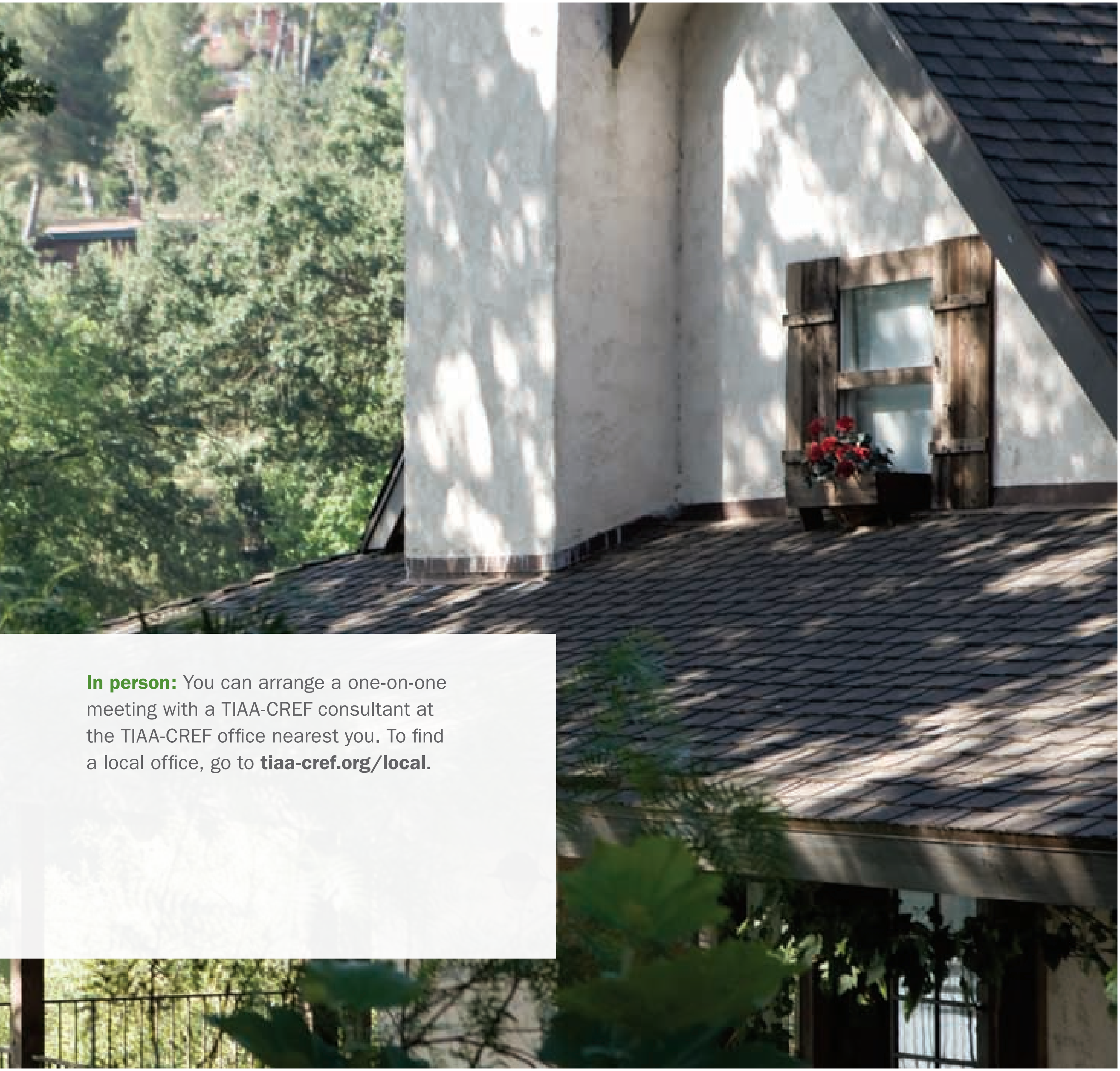
TAKE THE NEXT STEP

Contact us today for more information and advice. We're easy to reach.



By phone: Call us at **800 842-2252** to speak with one of our experienced consultants, who 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 you. To send us an e-mail, click Contact Us at the top of the home page.



In person: You can arrange a one-on-one meeting with a TIAA-CREF consultant at the TIAA-CREF office nearest you. To find a local office, go to **tiaa-cref.org/local**.

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

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