

TIAA-CREF RA/GRA/GSRA/SRA COMPARISON CHART

FEATURES	RETIREMENT ANNUITY (RA) Prior to 8/1/09, this contract was for the employer unmatched contribution and the employer/employee matching contributions for employees who were hired and actively enrolled prior to 1/1/08. After 8/1/09, all employer unmatched contribution and the employer/employee matching contributions will be under the GRA contract (see the next column). Employee contributions over and above the match will be under the GSRA.	GROUP RETIREMENT ANNUITY (GRA) Effective 8/1/09, a new GRA contract was issued for all participants. This contract is for the employer unmatched contribution and the employer/employee matching contributions. Prior to 8/1/09, this contract type was also used for employees who did not make an active election among retirement vendors or for those who were hired and actively enrolled after 1/1/08.	GROUP SUPPLEMENTAL RETIREMENT ANNUITY (GSRA)/ SUPPLEMENTAL RETIREMENT ANNUITY (SRA) These contracts are for additional employee contributions over and above the match
TIAA Traditional Annuity	Guarantees principal and a minimum rate of interest (generally 3%) plus the opportunity to receive additional amounts, as declared in advance, on a year by year basis. Such additional amounts, when declared, remain in effect for the "declaration year" which begins each March 1 and are not guaranteed for future years. All guarantees are based on TIAA's claims-paying ability. The total interest credited to the TIAA Traditional RA is the same that is credited to the TIAA Traditional GRA.	Same as the RA contract.	Same as the RA contract. The total interest rate credited to the TIAA Traditional GSRA or the SRA is typically lower than the interest rate credited to the TIAA Traditional RA or GRA to reflect the costs associated with cashable contracts.
Mutual Funds, CREF Variable Annuities and TIAA Real Estate Variable Annuity Account	Returns for mutual funds, CREF variable annuities and the TIAA Real Estate variable annuity account are not guaranteed. Past performance is no guarantee of future results. The value of variable accumulations in mutual funds and CREF and TIAA variable annuities can rise or fall. The mutual fund shares/accumulation units owned may be worth more or less than their original price when redeemed.	Same as the RA contract.	Same as the RA contract.
Investment Choices	Retirement Class Mutual Funds Equities Equity Index • Growth & Income International Equity • International Equity Index Large-Cap Growth • Large-Cap Growth Index Large-Cap Value • Large-Cap Value Index Mid-Cap Blend Index • Mid-Cap Growth Mid-Cap Value • Small-Cap Equity S&P 500® Index • Social Choice Equity Real Estate Securities Fixed Income High-Yield Fund • Short-Term Bond Fund Multi-Asset Lifecycle 2010–2050 • Lifecycle Retirement Income Fund • Managed Allocation Fund Guaranteed Annuity Account TIAA Traditional Annuity Variable Annuity Accounts Real Estate TIAA Real Estate Fixed Income & Equities CREF Social Choice Fixed Income CREF Bond • CREF Inflation-Linked Bond Equities CREF Stock • CREF Global Equities CREF Equity Index • CREF Growth Money Market CREF Money Market ¹	Same as the RA contract.	Same as the RA contract.
Cash Withdrawals: TIAA Traditional Annuity	Accumulations are available in 10 annual installments upon separation from service through the Transfer Payout Annuity (TPA). Any withdrawals you make from your account may be subject to ordinary income tax and an additional 10% federal tax may apply if you make a withdrawal prior to age 59½.	Same as the RA contract. In addition, a lump-sum cash withdrawal is available within 120 days of termination of employment subject to a 2.5% surrender charge.	Accumulations are available in a lump-sum payment upon meeting an IRS triggering event, including: <ul style="list-style-type: none"> ■ Attaining age 59½ ■ Severance from employment ■ Disability ■ Hardship as defined by the IRS ■ Death Any withdrawals you make from your account may be subject to ordinary income tax and an additional 10% federal tax may apply if you make a withdrawal prior to age 59½.

¹ An investment in the CREF Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.

² Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Payments under CREF variable annuities and the TIAA Real Estate Variable Annuity Account are variable and will rise or fall based on investment performance.



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Cash Withdrawals: CREF Variable Annuities and TIAA Real Estate Variable Annuity Account	Available in a lump-sum payment upon meeting an IRS triggering event, including: <ul style="list-style-type: none"> Severance from employment Disability Hardship as defined by the IRS (hardship withdrawals may not be available on certain employer contributions) Death Any withdrawals you make from your account may be subject to ordinary income tax and an additional 10% federal tax may apply if you make a withdrawal prior to age 59½.	Same as the RA contract.	Available in a lump-sum payment upon meeting an IRS triggering event, including: <ul style="list-style-type: none"> Attaining age 59½ Severance from employment Disability Hardship as defined by the IRS Death Any withdrawals you make from your account may be subject to ordinary income tax and an additional 10% federal tax may apply if you make a withdrawal prior to age 59½.
Income Options	TIAA Traditional Annuity: Interest Only, Minimum Distribution Option (MDO), Retirement Transition Benefit, and Single and Joint Survivor Annuities, with or without guaranteed periods of 10, 15 or 20 years. ³ CREF Variable Annuity Accounts: Lump sum, partial withdrawal, systematic withdrawal, Minimum Distribution Option (MDO), Retirement Transition Benefit, Single and Joint Survivor Annuities, with or without guaranteed periods of 10, 15 or 20 years ³ and Fixed Period Annuity between 2-30 years. TIAA Real Estate Variable Annuity Account: Lump sum, partial withdrawal, systematic withdrawal, Minimum Distribution Option (MDO), Retirement Transition Benefit, Single and Joint Survivor Annuities, with or without guaranteed periods of 10, 15 or 20 years ³ and Fixed Period Annuity between 5-30 years.	TIAA Traditional Annuity: Same as the RA, but also has a Fixed Period Annuity between 5-30 years (only after termination of employment). CREF Variable Annuity Accounts: Same as the RA. TIAA Real Estate Variable Annuity Account: Same as the RA.	TIAA Traditional Annuity: Lump sum, partial withdrawal, systematic withdrawal, Minimum Distribution Option (MDO), Retirement Transition Benefit, and Single and Joint Survivor Annuities, with or without guaranteed periods of 10, 15 or 20 years. ³ CREF Variable Annuity Accounts: Same as the RA and GRA, but the Fixed Period Annuity is between 5-30 years. TIAA Real Estate Variable Annuity Account: Same as the RA.
Transfers	From Retirement Class Mutual Funds to CREF variable annuities, TIAA Traditional Annuity or TIAA Real Estate variable annuity: Available at any time. Minimum transfer amount is \$1000 or your entire accumulation, if less. From TIAA Traditional Annuity to CREF variable annuities or TIAA Real Estate variable annuity: Available in 10 annual installments over a nine-year period through the TPA. From CREF variable annuities to TIAA Traditional Annuity or TIAA Real Estate variable annuity: Available at any time. Minimum transfer amount is \$1000 or your entire accumulation, if less. From TIAA Real Estate variable annuity to CREF variable annuities or TIAA Traditional Annuity: Available one-time per calendar quarter. Minimum transfer amount is \$1000 or your entire accumulation, if less.	Same as the RA contract.	From Retirement Class Mutual Funds to CREF variable annuities, TIAA Traditional Annuity or TIAA Real Estate variable annuity: Same as the RA contract. From TIAA Traditional Annuity to CREF variable annuities or TIAA Real Estate variable annuity: Available at any time. Minimum transfer amount is \$1000 or your entire accumulation, if less. From CREF variable annuities to TIAA Traditional Annuity or TIAA Real Estate variable annuity: Same as the RA contract. From TIAA Real Estate variable annuity to CREF variable annuities or TIAA Traditional Annuity: Same as the RA contract.
Loans: Northwestern University allows employees to have two outstanding loans at one time	The loan amount is available from the CREF RA accumulation through a Retirement Loan contract. The loan is the least of: a) \$50,000; or b) 45% of the combined TIAA and CREF Group Retirement Annuity (GRA) accumulations; or c) 90% of the TIAA-CREF RA variable annuity account accumulations available for loans under the retirement plan	Same as the RA contract.	The loan amount available from the GSRA is the lesser of: a) \$50,000; or b) 45% of the combined TIAA and CREF GSRA accumulations. Loans are not available under the SRA.
Withdrawal Charges	None	None	None

³ Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Payments under CREF variable annuities and the TIAA Real Estate Variable Annuity Account are variable and will rise or fall based on investment performance. Retirement Annuity (RA) contract form series 1000.24; Group Retirement Annuity (GRA) contract form series G1000.4, G1000.5, G1000.6, G1000.7; Group Supplemental Retirement Annuity (GSRA) contract form series G1250.1

Please keep in mind that there are risks associated with investing in securities including loss of principal. Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from TIAA and CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns. Mutual funds do not offer the range of income options available through annuities.

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 prospectus that contains this and other information. Please read the prospectus carefully before investing.

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