

Life without a Day Job

Lois J Geist, MD

Associate Provost for Faculty

October 9, 2023

Today's Agenda

- What is retirement?
- Stages of retirement
- University approaches
- Information from TIAA CREF
- Information from Benefits
- Q&A with Emeritus Council representatives

So far you have ...

- Cultivated a lifelong professional identity demonstrated by your achievements in:
 - Teaching
 - Scholarship
 - Service to your profession
- While this process does not look the same for all long-term faculty, many reach a point in which they start searching for “What is next?” with retirement as one potential choice.

“Aging Professoriate”

There are complex and diverse reasons that underlie aging faculty members' reluctance to retire:

- **Financial.** After the 2008 recession depleted many retirement savings accounts, many professors are concerned about financial security in retirement.
- **Health-related.** Many are feeling healthy and energetic and desire to keep working.
- **Psychological.** The identity of many professors is inextricable from their academic work; they can't imagine life after the academy.
- **Social/emotional.** Many faculty are deeply invested in campus life, having spent most of their adult lives at the institution. They are not ready to sever the ties.

Ready to Retire?

- The decision to retire is one that influences both the faculty member and their department.
- At the least, both will have to re-invent their identity and goals.
- Retirement, and it's planning, does not look the same for everyone.



Five Stages of Retirement (1)

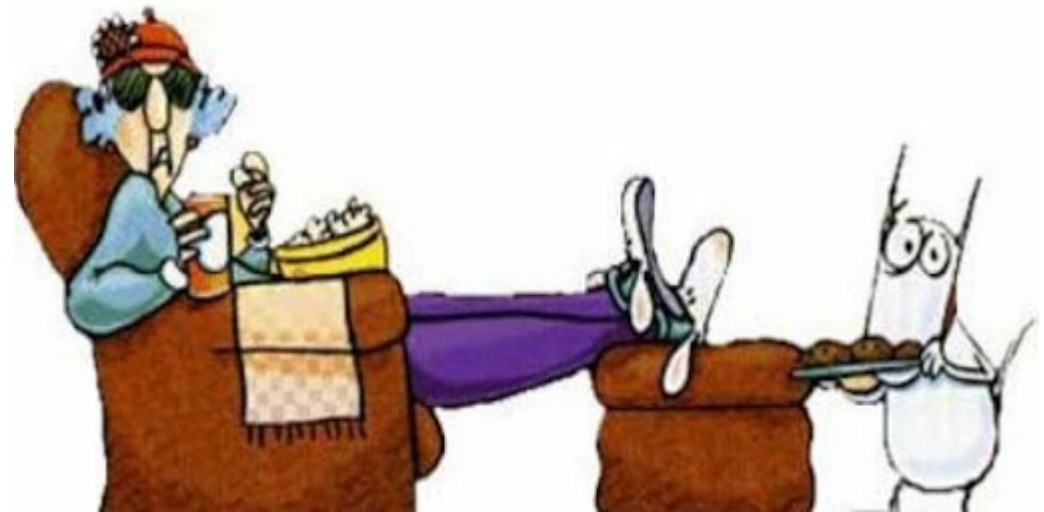
- Pre-retirement – imaging your new life and planning for it
- Financial planning
- What will make you happy and fulfilled
- Making lifestyle decisions
 - Where to live
 - When to downsize
- This can be a 5–15-year process



Five Stages of Retirement (2)

- Full retirement – liberation or honeymoon phase
- Busy reconnecting with family and friends
- Spend time on hobbies, travel, maybe start a new business
- Settle into new habits
- Continue old habits
- Just kick back

waited 50 years



Five Stages of Retirement (3)

- Disenchantment
- Emotional high has worn off
- Feel sense of disillusionment and disappointment
- Boredom, loneliness, and feeling of uselessness



Five Stages of Retirement (4)

- Reorientation
- Make a new to-do list
- Create a new identity
- Find a new purpose
 - New hobby
 - Volunteer
 - Change up routine



Five Stages of Retirement (5)

- Reconciliation and Stability
- Settled into fun and rewarding lifestyle; feeling fulfilled
- Maintain health and independence



Making plans

- Iowa does not have mandatory retirement
- The University offers several approaches
 - Reduced effort – decrease to 50% or greater more permanent basis
 - Cold turkey – set the date, walk away – age 55, 10 years of service
 - Other caveats for benefits
 - Phased – age 57, 15 years of service
 - Currently up to 3 years – up to 65% years one and two; 50% year three
 - If only do one year it is at 50%
 - Some units provide 10% incremental salary for the first two years
 - Once started – you are done

What is in it for you?

- Emeritus status – assuming meet criteria (10 years of service)
- Add the term emeritus to your title
- Parking!! – but it is a taxable benefit depending on type
- Continued uiowa email
- Continued library access
- Can still participate in the life of the institution
 - Participate in the emeritus faculty council
- Other campus resources

Conclusion

- Moving towards retirement is a PDSA – Plan-Do-Study- Act
- We have talked about what it might look like
- Here are people who can help think through the planning

IOWA

Preparing for Retirement from the University of Iowa

University of Iowa Benefits Office

Welcome

Today you will learn what you need to know to plan for your retirement.

We will give you action steps and take-aways.

What will you learn today?

1. How to Access Pension and Retirement Monies
2. Retiree Health & Dental Insurance Options
3. Next Steps for you

Start thinking about paycheck replacement



Whether retirement is soon or years down the road, start having the conversation now. The contacts below can give you an idea of what your monthly income options would be.

- Contact IPERS or TIAA directly to discuss income options after retirement:
 - IPERS: 515-281-0020
 - TIAA Coralville Office: 319-356-8000
 - Also contact any other retirement funds you may have outside of the University.
- Contact Local Social Security/Medicare Office:
 - Coralville Social Security Office:
1100 6th Street, Suit 100
Coralville, IA 52404
1-866-964-2039
 - Cedar Rapids Social Security Office:
3165 Williams Blvd SW
Cedar Rapids, IA 52404
1-866-495-0088

Accessing Retirement Monies

- TIAA will be notified of your separation date by the 15th day of the following month after your retirement date.
- Contact IPERS for further information.
- Whether going to new employment or not, discuss with social security, retirement plan representative, or a financial advisor on options.

Start thinking about health insurance options

- Employment based coverage will end at the end of month in which you terminate.
- Options differ depending upon
 - Under age 65
 - Age 65 or older

Retiree Health Coverage Under Age 65 Options After Retirement

- Spouse's Employment Based Coverage if still working
- Your own Employment based coverage from other employment
- Healthcare Marketplace (www.healthcare.gov)
- University Retiree Health (under age 65 plans)
 - UICHOICE OR UISELECT

Retiree Health Coverage Age 65+

- Spouse's Employment based coverage if still working or
 - Your own Employment based coverage from other employment
- *Please note; Medicare Part A will be secondary under both options above*
- Medicare (required), Medicare Advantage, or Medicare Supplemental Plan with a Part D prescription plan (outside of the University of Iowa)
 - UI Choice, UI Select, or Health Alliance Medicare Advantage Plans

If not on other active employment-based coverage through self or spouse, then Medicare will be primary once you retire. You **must** have Medicare Parts A & B. No Part D needed with the four UI Retiree Health Plans.

- Research your Medicare Supplement or Medicare Advantage plan by meeting with a SHIP Counselor – 319-356-5220
- If you choose an outside Supplemental plan, you may need to add on a Part D plan to cover prescriptions.

Retiree Health Coverage Age 65+ (cont.)

(Medicare Enrollment is not handled by the University Benefits Office)

You may start the Medicare Enrollment process up to 3 months prior to the required effective date.

- Medicare Part A- Enroll in Part A effective the 1st of the month in which you turn 65, *unless* your birthday falls on the 1st, then it is the 1st of the month prior.
- Medicare Part B- Enroll in Medicare Part B effective the 1st of the month following your retirement (can delay if you are going to other active employment-based coverage).
- Medicare CMS Employer Form- University Benefits will provide completed Employer form to enable you to sign up for Medicare Part B without penalty. **Official retirement date needed to complete form.**
- The University of Iowa will send Creditable Prescription Drug Coverage Notices for anyone over age 65 yearly (each fall). **Keep all previous notices since turning age 65- Medicare may request in the future.**

Senior Health Insurance Information Program



- Healthcare is an important decision; we encourage you to talk with SHIIP and do your research as there are some great plans available which provide very comprehensive coverage at reasonable prices.
- The Senior Health Insurance Information Program (SHIIP) is available to assist you in understanding your health care options. SHIIP Counselors will provide you with objective information concerning enrollment guidelines, benefits, and costs of your various Medicare alternatives.
- Go online to make an appointment or call 319-356-5220:
<https://www.icgov.org/government/departments-and-divisions/senior-center/appointments-for-services>
 - **Identify yourself as a University of Iowa Retiree when you make appointment.**

University of Iowa Retiree Benefit Plan Options

Medical and Prescription Drug Coverage:

- UIChoice-Carveout for Medicare Eligible Retirees/Spouses
- UISelect-Carveout for Medicare Eligible Retirees/Spouses
- Health Alliance Medicare Advantage PPO (Medicare Eligible Retirees/Spouses)
- Health Alliance Medicare Advantage HMO (Medicare Eligible Retirees/Spouses)

Dental Coverage

- Delta Dental II

UICHOICE/UISELECT Carveout Plans

- UICHOICE/UISELECT
 - They are not designed to be Medicare Supplemental Plans. They are the same plans available to active employees and are an expensive option to continue at retirement
- On the carveout plan
 - you will continue to have the benefits you experienced as an active member of the University of Iowa group, such as prescription drugs.

Health Alliance Medicare Advantage Plans

University of Iowa Retirees are offered two Medicare Advantage plans with Part D which is administered by Health Alliance in Champaign, IL.

The two plans to choose from: **University of Iowa HMO Rx Plus Plan** or a custom **PPO Rx plan** to closely match the benefits you had with UIChoice and UISelect.

Visit the website or contact Health Alliance directly to learn more:

<https://hr.uiowa.edu/benefits/ui-retiree-benefits/retirees-health-insurance-options/ui-group-medicare-advantage-plans>

Last Paycheck

- All benefits end on the last day of the month in which you retire.
- There will be no insurance benefits deductions on your last paycheck.
- Your retirement plan contributions will be made.
- If you have a VRSP 403(b) or Deferred Compensation Plan 457(b), your monthly contribution will be made.
- Parking payroll deductions pay for the previous month's parking so you may have a parking deduction. Contact parking to cancel.

Last Paycheck

- If you retire in the first half of the month, payouts for all unused vacation and/or up to a \$2,000 maximum for unused sick will be included on your last paycheck as long as your termination has been entered into the HR system and your timecards have been successfully submitted.
 - Vacation payout is automatic, form needed for sick-leave payout.
 - example, if you retire August 11, your last regular paycheck will be September 1 and the vacation and sick leave payouts will be on that same check.
- If you retire towards the end of a month (after our payroll cutoff time frame), it will not be on your last regular paycheck, but on a separate off-cycle check mid-month (10th business day of the month).

Last Paycheck

- If you would like to send a portion or all of your vacation/sick payout to a Voluntary Retirement Savings Plan. Additional steps required.
 - 1) Retiree must open VRSP and/or 457(b) plan with participating companies.
 - 2) Must complete 403(b)/457(b) Contribution Deduction(s) Request form by the 1st of the month in which you retire. Work with benefits specialist to complete VRSP form.

Planning for Retirement To-Do List

- ☐ Contact Medicare (if applicable).
- ☐ Contact SHIP (if applicable) to research healthcare options.
- ☐ Contact IPERS or TIAA.
- ☐ Decide on Medical and Dental after Retirement.
- ☐ Decide if you would like any of your last check to be sent to a Voluntary Retirement Savings Plan/457(b).
- ☐ Set Official Retirement Date.
- ☐ Notify Department of Retirement Date.
- ☐ Meet with Benefits Office to complete your retirement paperwork with these final decisions.

Questions?

University of Iowa Benefits
Office
319-335-2676
benefits@uiowa.edu

→ <https://hr.uiowa.edu/benefits/ui-retiree-benefits>



Live with confidence in retirement

5 steps to creating your retirement income plan

Adam Reutzel
TIAA, Sr Financial Consultant

Oct, 9th, 2023

IOWA

Get ready for your next chapter

Making the switch from saving to spending your retirement money is a big transition.

Common questions

- Where will my income come from?
- How will I know what I can safely spend?
- How will I know which accounts to withdraw from first?



Create your blueprint for a more secure retirement

An income plan prepares you to make smart decisions with your money.

Retirement income can...

- Come from different places
- Kick in at different times
- Have different tax rules
- Have different outcomes for you and your beneficiaries

An income plan can help you...

- Maximize your savings
- Reduce the risk of running out of money
- Know what you can safely spend
- Avoid the pitfalls that can undermine your financial security

Look forward to a smooth transition

Creating your retirement income plan may be easier than you think when you follow key steps.

STEP 1

Start with
your expense
estimate

STEP 2

Understand
your income
sources

STEP 3

Build your
strategy for
lifetime
income

STEP 4

Plan how to
withdraw your
retirement
assets

STEP 5

Review your
income plan
regularly

Step 1: Start with your expense estimate

Tally up how much your expenses may be in retirement.

- Use the expense worksheet provided
- Totals fill in automatically
- Separate “essential” and “discretionary” expenses if you can
- Start by listing current expenses, then adjust for retirement

Go to TIAA.org/webinars and look for “Write your next chapter” for more help with estimating expenses.

Estimate your expenses in retirement

Monthly expense worksheet

Start by listing your current expenses and then adjust the numbers up or down based on your best estimates for retirement. If you can, list “essential” and “discretionary” (extra) expenses separately. This can help you find ways to modify spending if necessary. If you’re not sure what you can afford, start with your ideal scenario. Then, when you see what your income will be, you can adjust if necessary based on your priorities.

Enter amounts to the nearest dollar. Totals will be automatically calculated for you on page 4.

	CURRENT EXPENSES		RETIREMENT EXPENSES	
	Essential	Discretionary	Essential	Discretionary
Home				
Mortgage/rent	\$	\$	\$	\$
Homeowners/renters insurance	\$	\$	\$	\$
Utilities (electric/oil/gas/water)	\$	\$	\$	\$
Services (garbage pickup/other)	\$	\$	\$	\$
Maintenance	\$	\$	\$	\$
Home improvement	\$	\$	\$	\$
Internet	\$	\$	\$	\$
Phone (home/mobile)	\$	\$	\$	\$
TV (cable/satellite/streaming)	\$	\$	\$	\$
Other _____	\$	\$	\$	\$
Healthcare and wellness				
Health insurance/Medicare	\$	\$	\$	\$
Supplemental insurance	\$	\$	\$	\$

Step 2: Understand your income sources

Lifetime income provides the foundation for your retirement.



Lifetime income
sources

Social Security

Pensions

Fixed and variable annuities

Step 2: Understand your income sources

Other monthly income and retirement assets will make up the rest.



Lifetime income sources

Social Security

Pensions

Fixed and variable annuities



Other monthly income sources

Part-time work

Alimony or child support

Rental income



Withdrawals from retirement assets

Retirement accounts

Personal investments

Cash and savings

Inheritance money

Add up your income sources

The income worksheet will show you what's needed from your savings.

- Your total monthly income needed fills in automatically
- List your monthly income from lifetime income sources
- Then list any other monthly income
- The total amount needed from your savings will fill in automatically
- List total value of your savings/investments

TOTAL MONTHLY INCOME NEEDED (from expense worksheet) \$		MONTHLY INCOME NEEDED FROM RETIREMENT ASSETS \$	
Lifetime income sources		Retirement assets	
	MONTHLY INCOME		TOTAL VALUE
Social Security (retirement)	\$	Retirement accounts	
Social Security (disability/survivor)	\$	Employer retirement accounts ³	\$
Pensions	\$	Traditional IRAs	\$
Fixed annuities ²	\$	Roth IRAs	\$
Variable annuities (CREF or other)	\$	Other _____	\$
Other _____	\$	Investments	
LIFETIME INCOME TOTAL	\$	Stocks/bonds/mutual funds/ brokerage accounts	\$
Other monthly income sources		Other _____	\$
Gross employment income	\$	Cash assets to be used for retirement	
Alimony/child support	\$	Savings/money market accounts	\$
Rental income	\$	Other _____	\$
Royalties	\$	TOTAL VALUE	\$
Other _____ (e.g., trust income)	\$		
OTHER MONTHLY INCOME TOTAL	\$		
TOTAL MONTHLY INCOME	\$		

Retirement income has evolved over time

The responsibility for retirement security has mostly shifted to individuals.



Before 1980s

Pensions

Majority of income
guaranteed for life

Secure but inflexible

Retirement income has evolved over time

Change is being driven by a need for both security and flexibility.



Before 1980s

Pensions

Majority of income
guaranteed for life

Secure but inflexible



1980s to 2019

Savings plans

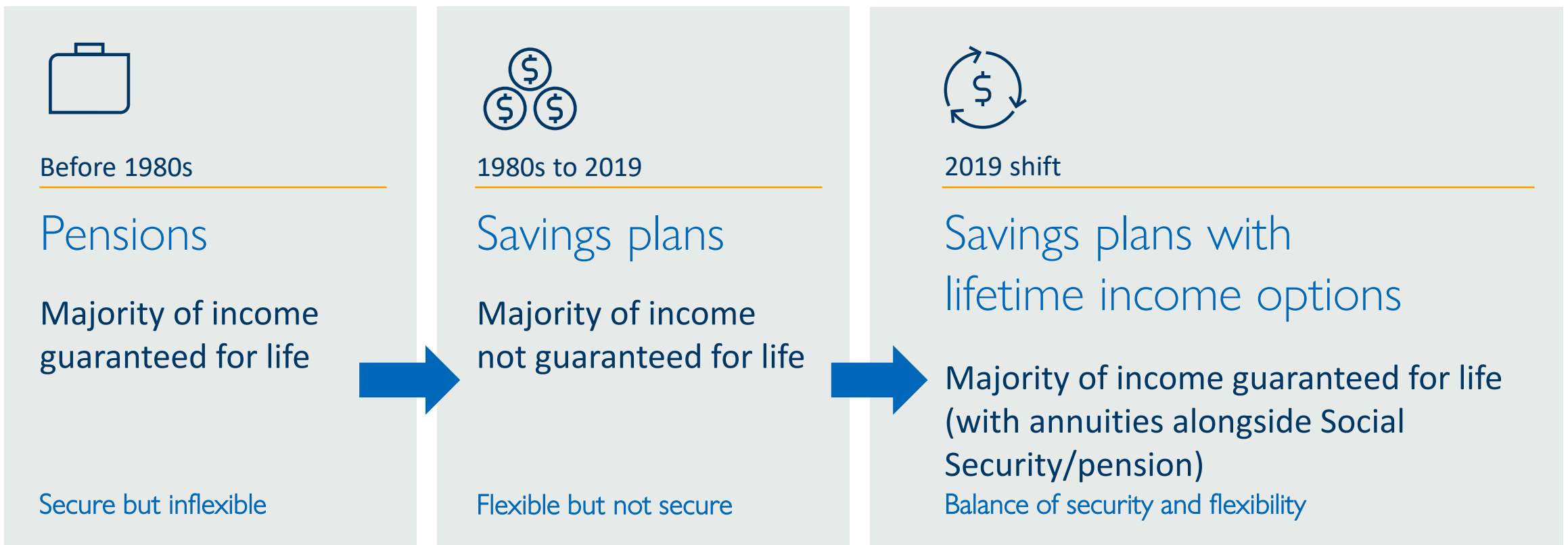
Majority of income
not guaranteed for life

Flexible but not secure



Retirement income has evolved over time

Plans with lifetime income offer guarantees along with flexibility.

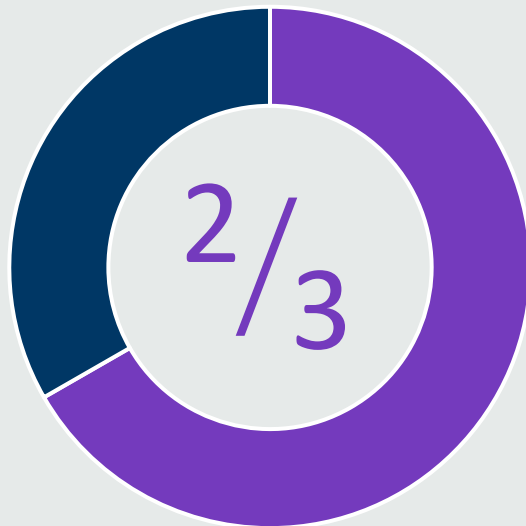


Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Step 3: Build your strategy for lifetime income

TIAA suggests covering 2/3 of your needs with lifetime income.*

Your retirement income



Social Security



Pensions



Annuities

Why lifetime income?

- Reduced risk of running out of money
- No investments to manage
- Automatic deposits every month
- Less pressure on your savings to cover everyday expenses

*This point of view is designed to be a starting point for the retirement income conversation. It is not a recommendation.

Build your strategy for lifetime income

Social Security benefits go up the longer you wait to claim them.

Your retirement income



Consider when to start taking benefits

- Claim anytime from age 62 to 70
- Benefits increase each year until age 70
- Worth waiting if you can afford it

This point of view is designed to be a starting point for the retirement income conversation. It is not a recommendation.

Alaska, Colorado, Louisiana, Maine, Massachusetts, Nevada and Ohio may have different rules regarding Social Security and/or disability benefits for public employees.

Build your strategy for lifetime income

Coordinating with your spouse can help you maximize benefits.

Your retirement income



Consider options with your spouse

- Who has the higher benefit?
- Should you claim together or claim separately?
- Try out different options at ssa.gov > my Social Security

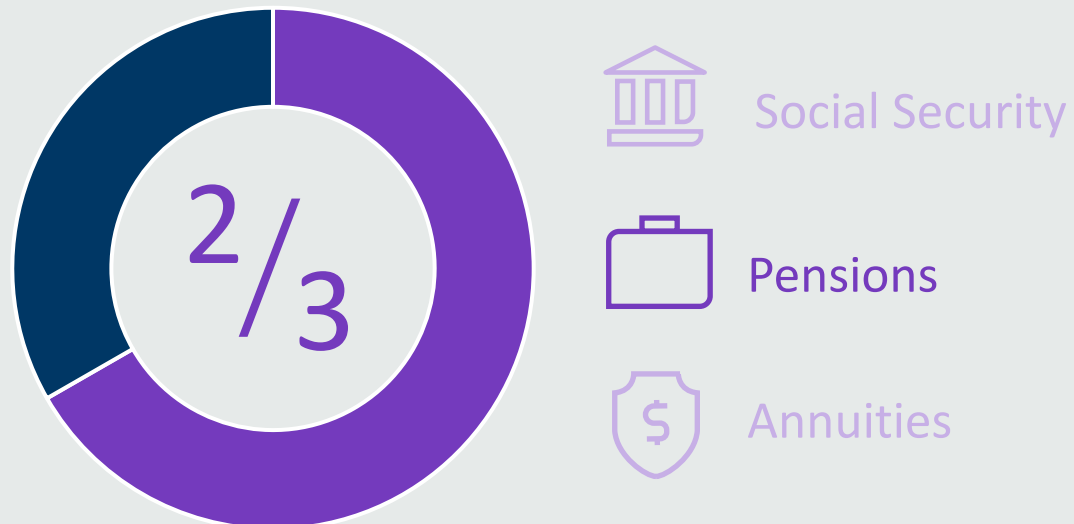
This point of view is designed to be a starting point for the retirement income conversation. It is not a recommendation.

Alaska, Colorado, Louisiana, Maine, Massachusetts, Nevada and Ohio may have different rules regarding Social Security and/or disability benefits for public employees.

Build your strategy for lifetime income

Include any pension benefits you may have.

Your retirement income



Find out how your pension works

- Consider lump sum options carefully
- Contact the employer for your income estimate

This point of view is designed to be a starting point for the retirement income conversation. It is not a recommendation.

Build your strategy for lifetime income

Make up the difference with a mix of fixed and variable annuities.

Your retirement income



Choose options to suit your needs

- Fixed annuities protect your income with a guaranteed amount
- Variable annuities provide lifetime income with growth potential
- [TIAA.org/IncomeCalculator](https://www.tiaa.org/IncomeCalculator)
- [TIAA.org/setyourgoals](https://www.tiaa.org/setyourgoals)

This point of view is designed to be a starting point for the retirement income conversation. It is not a recommendation. All guarantees are based on the claims-paying ability of the issuer. Variable annuity payments are not guaranteed, can rise or fall based on investment performance and loss of principal is possible. Converting some or all of your savings to income benefits (referred to as “annuitization”) is a permanent decision. Once income benefit payments have begun, you are unable to change to another option. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Build your strategy for lifetime income

The other 1/3 would be covered by your savings and other income.

Your retirement income



Other income and savings

- Factor in any other monthly income first, like part-time work, alimony or rental income
- Then consider how to draw from your savings and investments
- Taxes are a big factor in what you do

This point of view is designed to be a starting point for the retirement income conversation. It is not a recommendation. The tax information in this webinar is not intended to be used, and cannot be used, to avoid possible tax penalties. The TIAA group of companies does not provide legal or tax advice. Please consult with your legal or tax advisor.

Step 4: Plan how to withdraw your retirement assets

Tax-deferred accounts can continue to grow without taxes until age 72.



Employer plans, traditional IRAs

- Accessible without penalty at 59½
- Mandatory withdrawals (RMDs) beginning at 72
- May be eligible for rollovers to other retirement accounts

Tax treatment

- Ordinary income tax due for the year received
- Large withdrawals may push you into a higher tax bracket, costing you more in taxes

The tax information in this webinar is not intended to be used, and cannot be used, to avoid possible tax penalties. The TIAA group of companies does not provide legal or tax advice. Please consult with your legal or tax advisor.

Plan how to withdraw your retirement assets

Roth IRAs and contributions can grow and be passed on tax free.



Roth IRAs and contributions

- Available without penalty at age 59½ if owned for at least 5 years
- No mandatory withdrawals

Tax treatment

- No taxes when withdrawn, even on gains
- 10% penalty plus taxes for early withdrawal of gains only

The tax information in this webinar is not intended to be used, and cannot be used, to avoid possible tax penalties. The TIAA group of companies does not provide legal or tax advice. Please consult with your legal or tax advisor.

Plan how to withdraw your retirement assets

Other after-tax personal money may be subject to tax on gains.



Investment and bank accounts

- Easy to access
- No minimum withdrawal age
- No mandatory withdrawals

Tax treatment

- No ordinary income taxes
- May owe capital gains taxes on assets that are sold

The tax information in this webinar is not intended to be used, and cannot be used, to avoid possible tax penalties. The TIAA group of companies does not provide legal or tax advice. Please consult with your legal or tax advisor.

Consider conventional wisdom for withdrawing assets

Think of your assets as falling into three categories.

NOW

After-tax assets

- Bank accounts
Your go-to source for immediate needs
- Investment accounts
Easy to access, taxed only on gains

LATER

LAST

The tax information in this webinar is not intended to be used, and cannot be used, to avoid possible tax penalties. The TIAA group of companies does not provide legal or tax advice. Please consult with your legal or tax advisor.

Consider conventional wisdom for withdrawing assets

Think of your assets as falling into three tax-based categories.

NOW

After-tax assets

- Bank accounts
Your go-to source for immediate needs
- Investment accounts
Easy to access, taxed only on gains

LATER

Tax-deferred assets

- Workplace retirement plans, traditional IRAs
Can grow tax-deferred until RMDs at age 72
- CDs
Accessible once they mature

LAST

The tax information in this webinar is not intended to be used, and cannot be used, to avoid possible tax penalties. The TIAA group of companies does not provide legal or tax advice. Please consult with your legal or tax advisor.

Consider conventional wisdom for withdrawing assets

Think of your assets as falling into three tax-based categories.

NOW

After-tax assets

- Bank accounts
Your go-to source for immediate needs
- Investment accounts
Easy to access, taxed only on gains

LATER

Tax-deferred assets

- Workplace retirement plans, traditional IRAs
Can grow tax-deferred until RMDs at age 72
- CDs
Accessible once they mature

LAST

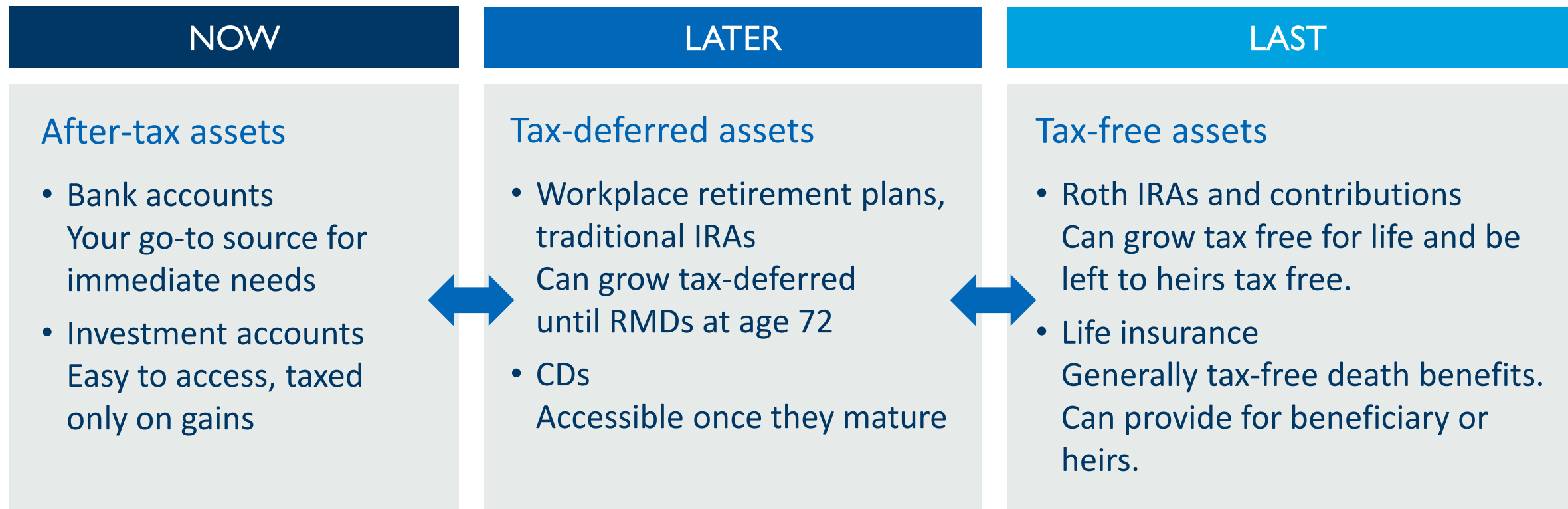
Tax-free assets

- Roth IRAs and contributions
Can grow tax free for life and be left to heirs tax free.
- Life insurance
Generally tax-free death benefits.
Can provide for beneficiary or heirs.

The tax information in this webinar is not intended to be used, and cannot be used, to avoid possible tax penalties. The TIAA group of companies does not provide legal or tax advice. Please consult with your legal or tax advisor.

Consider additional strategies for more complex needs

How you withdraw your money depends on your circumstances.



The tax information in this webinar is not intended to be used, and cannot be used, to avoid possible tax penalties. The TIAA group of companies does not provide legal or tax advice. Please consult with your legal or tax advisor.

Consider additional strategies for more complex needs

These key questions can help you with a withdrawal strategy.



What will the investment/asset be used for?

How liquid or easy to withdraw is it?

How is each investment/asset taxed on withdrawal?

What is it invested in—what is the risk?

Step 5: Review your income plan regularly

Your circumstances can change quickly, so always adjust as needed.



Are you spending more or less than you thought?

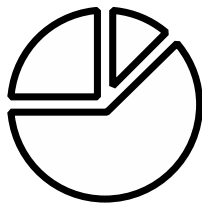
Do you have an emergency expense to cover?

Are you selling a house or other asset?

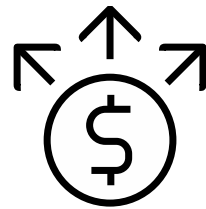
Is your monthly income changing?

Consider simplifying your accounts

Consolidating multiple accounts may make planning and withdrawals easier.



Clearer view of your
total savings



Easier investment
and income
management



Less to keep track of, less
paperwork, potentially
fewer fees

Before rolling over assets, consider your other options. You may be able to leave money in your current plan, withdraw cash or roll over the assets to your new employer's plan if one is available and rollovers are permitted. Compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features, and tax treatment. Speak with a TIAA consultant and your tax advisor regarding your situation. Learn more at [TIAA.org/reviewyouroptions](https://www.tiaa.org/reviewyouroptions).

Before transferring assets or replacing an existing annuity, be sure to carefully consider the benefits of both the existing and new product. There will likely be differences in features, costs, surrender charges, services, company strength and other important aspects. There may also be tax consequences associated with the transfer of assets. Indirect transfers may be subject to taxation and penalties.

You're ready to take action

Create your retirement income plan and live with confidence in retirement.



- 1 Start with your expense estimate
- 2 Understand your income sources
- 3 Build your strategy for lifetime income
- 4 Plan how to withdraw your retirement assets
- 5 Review your income plan regularly

What's next?

Get help with estimating expenses.

- “Write your next chapter: 5 steps to setting your retirement date”

Find out what you need to know.

- Social Security webinar
- Estate planning webinar

Go to TIAA.org/webinars

Schedule a call with a TIAA financial consultant.



800-732-8353

Weekdays, 8 a.m. to 8 p.m. (ET)



TIAA.org/schedulenow



The tax information in this webinar is not intended to be used, and cannot be used, to avoid possible tax penalties. The TIAA group of companies does not provide legal or tax advice. Please consult with your legal or tax advisor.

Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Guarantees are based on the claims-paying ability of the issuing company. Payments from variable annuities are not guaranteed, and the payment amounts may rise or fall depending on investment returns. The contract value of a deferred variable annuity is subject to market fluctuations and investment risk so that, when withdrawn, it may be worth more or less than its original value. Annuity contracts contain terms for keeping them in force. We can provide you with costs and complete details.

Withdrawals of earnings from a retirement account or annuity are subject to ordinary income tax, plus a possible federal 10% penalty if you make a withdrawal before age 59½.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org for details.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser. Each is solely responsible for its own financial condition and contractual obligations.

TIAA.org

©2022 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

2403866

(09/22)