



Outreach

Your annual TIAA Traditional Annuity update | December 2021

You're the center of all we do

A letter from our CEO

It is with great pleasure I write to you today to share some exciting news—a significant 5% increase in TIAA Traditional lifetime income for 2022. I'm sure the promise of extra income for the coming year is welcome news, especially given so much recent uncertainty, and I hope you are able to enjoy it in good health.

This historic achievement—the largest increase in 40 years—is the most recent evidence of the thoughtful financial stewardship you've come to rely on from TIAA. You'll find more details inside, along with your annual net change statement.

As the daughter of a lifelong educator, I have a personal passion for TIAA's mission of ensuring those who serve others can retire with dignity. The entire team at TIAA continues to work with the same alignment of focus and purpose we have maintained for more than a century—your retirement security.

Again, I'm glad to be able to end the year with you on such a positive note, and I look forward to helping you continue to live with confidence and security in the years to come.

Sincerely,

Thasunda Brown Duckett
President & CEO, TIAA

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On the rise: Your 2022 TIAA Traditional Annuity income

The following changes to your TIAA Traditional Annuity annual income will take effect January 3, 2022, based on your current payment method:

- Standard Payment annuitant benefits: annual income will increase by 5%.*
- Graded Payment annuitant benefits: if you accepted lower initial benefits in exchange for higher annual increases, 2022 increases will be based on:
 - The timing of your contributions to TIAA Traditional; and
 - The start date of your income benefits.

Depending on your individual circumstances, other income changes you may see this year include:

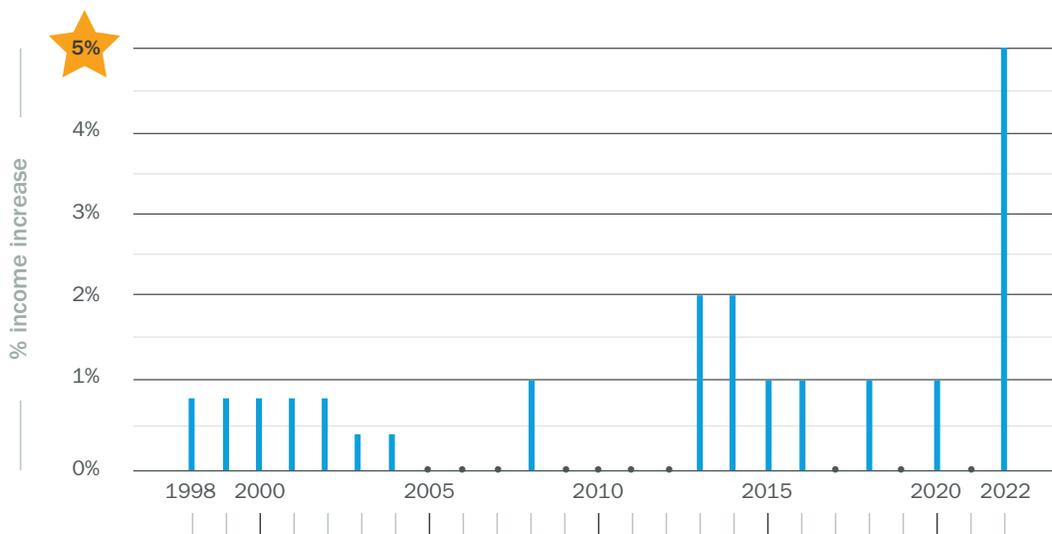
- TIAA Interest-Only income or Transfer Payout Annuity income: You'll be notified in March of any changes, which will take effect April 1, 2022. Note: If you have Interest-Only income from a Retirement Choice (RC) contract, this changes on March 1 of each year.
- CREF, TIAA Real Estate or TIAA Access variable annuity accounts: Income changes will occur based on your payment frequency:
 - Annually: You'll be notified in April of any changes, which will take effect May 1, 2022. Changes will be based on account performance through March 31, 2022.
 - Monthly: You'll receive monthly change notifications.

*Annuitants who began receiving income during 2021 will receive pro-rated increases.

Sharing our profits with you

With its goal of generating dependable income for life, the TIAA Traditional Annuity has provided millions with financially secure retirements for 100+ years. We've always had a disciplined approach to money management. It has consistently delivered, no matter the market, and always with potential added income. In fact, in the last 25 years, our TIAA Traditional income payments have increased 15 times without a single decrease, as shown in the chart below.

TIAA Traditional Annuity increases, 1997 - 2022 • = no increase



Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

TIAA may share profits with TIAA Traditional annuity owners through declared additional amounts of interest and through increases in annuity income throughout retirement. These additional amounts are not guaranteed other than for the period for which they were declared.

More than a century dedicated to you

TIAA was the vision of the philanthropist Andrew Carnegie, who founded us in 1918 to support the financial well-being of college educators. Today, more than 5 million clients like you still benefit from that unchanging mission, and we continue to look for more ways to share our profits with you to help you pursue the financially secure retirement you deserve.

In a world that's changing every second, you can remain confident your best interest will always be at the heart of all we do. We value the trust you have placed in us, and hope you find confidence in knowing that no matter how life changes, TIAA will always be standing by your side.



When can we expect an RMD age increase?

In May 2021, a new progressive increase in required minimum distribution (RMD) age was introduced in the U.S. House of Representatives as part of SECURE Act 2.0. With an end date of 2032, the tiered age approach would replace the current age 72 requirement, giving those affected more time to prepare financially if needed.

To date, the new act has yet to be voted on, but we will continue to monitor progress and share developments. If you'd like to read a SECURE Act 2.0 provision summary, visit waysandmeans.house.gov.



Want faster, more secure payments?

Get Electronic
Fund Transfer (EFT).
Log in to your account
on TIAA.org or call us
at 800-842-2252.

Our 2020 payments

\$3.65 billion
in lifetime income

Payments since 1918*

\$505+ billion
in benefits

*As of 12/31/2020. Other benefits from TIAA include: Surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

How tax withholding changes could impact you

Every year, both federal and state tax withholding rates are subject to change at the direction of the Internal Revenue Service or individual state, respectively. While earning rates and gross payment amounts may remain the same, the net amount of your periodic payments from TIAA may change as a result. To ensure your tax withholdings and reporting continue to meet both federal and state requirements, be sure to notify us promptly of any change of address.

IMPORTANT TAX DATES FOR 2022

December 31, 2021	Deadline for 2021 tax-deductible contributions to 529 college savings plans in some states
January 31, 2022	Forms 1099-R, 1099-INT and/or W-2 mailed to individuals who received distributions in 2021
February 28, 2022	Form 480.7C mailed to Puerto Rico residents who received one or more distributions in 2021
March 15, 2022	Form 1042-S mailed to nonresident aliens who received one or more distributions in 2021
April 1, 2022	Form NR-4 mailed to those who received a distribution from a Canadian converted (U.S.) modified contract Please note: If you change country of residence, you must complete Form W-8BEN and submit to TIAA.*
April 18, 2022	Deadline for IRA contributions for tax year 2021
May 31, 2022	Form 5498 mailed to those participants that had contribution, rollover or conversion activity in an IRA

*Log in to TIAA.org, type "find tax forms" in search, and scroll down to find IRS Form W-8BEN.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/prospectuses](https://www.tiaa.org/prospectuses) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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.

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.

Variable annuity account options are available through contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. Please keep in mind the annuities are designed for retirement and other long-term goals. When you contribute to an annuity, your money must remain in it until you reach age 59½. If you make a withdrawal before then, the money will be taxed as ordinary income and you may be subject to an additional 10% early withdrawal penalty.

The TIAA group of companies does not provide tax or legal advice. We suggest that you consult with your personal tax and legal advisors about how to best obtain retirement income for your needs.

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