Below are common options for receiving income after you retire. Most people select a combination of income streams in order to meet their needs. It’s important to note that not all options are available from all University of Michigan plans and/or from all investment options. The information below is intended to be a summary and not a comprehensive description. Before making any decisions, be sure to meet with a TIAA financial consultant to discuss your situation and the potential income solution(s) available to you. Call 800-842-2252 to speak with a TIAA representative or schedule an appointment.

Note: be sure to establish and maintain accurate banking and address information, and allow sufficient time for TIAA to process changes, in order to avoid payment delays.

### Taking distributions from your retirement plan

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<th>Option</th>
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| Lifetime income annuity    | Convert all or a portion of your retirement plan savings into income guaranteed to last as long as you live | - Choose from a range of payment frequencies (e.g., monthly, quarterly, annually). You may change the frequency if needed  
- Option to provide income for you and another person (an annuity partner) for as long as each of you live  
- Payments continue despite market ups and downs  
- Taking payments from an annuity is an irrevocable decision, once you use all or a portion of your balance to establish annuity payments, that balance is unavailable for income under other distribution options  
- Payments begin on the 1st of the month after all distribution decisions are finalized. Please allow up to 30 days for processing | - Option to add 10-, 15- or 20-year guaranteed payments to your beneficiaries  
- You cannot change the annuity option or annuity partner once you begin receiving income  
- Elect Income Test Drive to “try out” income payments from CREF annuities and/or TIAA Real Estate Account for up to two years. After two years you may elect to continue receiving lifetime income payments or re-evaluate options for your remaining balance (e.g., pause and do nothing, take a lump sum distribution, etc.). This “test drive” feature is not available for balances in TIAA Traditional | Lifetime Income available from all annuity options (TIAA Traditional, CREF accounts, TIAA Real Estate Account) in all University of Michigan plans  
Not available from mutual funds unless you transfer those funds into a TIAA or CREF annuity option  
Income Test Drive available only with CREF accounts and TIAA Real Estate Account |

Call TIAA at 800-842-2252 to receive the appropriate distribution forms. Note: paperwork cannot be submitted until you are within 30 days of your termination date.
### Taking distributions from your retirement plan

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| Retirement Transition Benefit (RTB), taken in conjunction with a lifetime income annuity | Allows for a one-time lump sum payment from TIAA Traditional before annuitization | - Available when you annuitize all or a portion of your TIAA Traditional balance  
- Receive up to 10% of your TIAA Traditional annuitization value in a lump sum prior to starting irrevocable annuitization. The remaining 90% is converted to guaranteed lifetime income  
Call TIAA at **800-842-2252** to receive the appropriate distribution forms | - Allows you to access a lump sum amount from TIAA Traditional if you annuitize all or a portion of your TIAA Traditional balance  
- Lump sum may be up to 10% of the annuitized amount  
- Taking payments from an annuity is an irrevocable decision. See lifetime income annuity (page 1) for additional details | - Available from TIAA Traditional in all University of Michigan plans  
- Not applicable to CREF accounts, TIAA Real Estate Account or mutual fund options |
| Systematic withdrawals | Draw cash out of your retirement plan on a schedule you choose | - Choose from a variety of payment schedules (e.g., monthly, quarterly, semi-annually, annual)  
- You need to carefully manage your withdrawals to ensure that you don’t outlive your savings  
- Market swings may impact the amount you can withdraw  
Visit TIAA.org to request a distribution. Allow 3–5 business days to process | - You can change the amount and frequency of withdrawals or stop them at any time | - Available from all mutual funds, CREF accounts and the TIAA Real Estate Account in all University of Michigan plans  
- May be available from TIAA Traditional in the 403(b) SRA and 457(b) plans. Not available from TIAA Traditional in the Basic Retirement Plan |
| TIAA Traditional interest-only payments | Receive interest and dividend payments that otherwise would have been credited to your TIAA Traditional account balance. Because only the interest is paid, your account principal is preserved | - Available to those age 55 or older  
- Income includes a guaranteed rate plus the potential for additional, annually declared dividends  
- You may not receive enough interest income to satisfy your required minimum distribution (once you reach age 72)  
- You must receive interest-only income for at least one year before switching to another income choice  
Call TIAA at **800-842-2252** to receive the appropriate distribution forms | - You can switch to another income option at any time after the first year | - Available only from TIAA Traditional in all University of Michigan plans |
## Taking distributions from your retirement plan

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| Transfer payout annuity          | Access TIAA Traditional balances from the Basic Retirement Plan over a set number of years | - Liquidate all or a portion of assets from TIAA Traditional over 10 annual payments  
- Receive income over 10 substantially equal payments vs. lifetime income  
- This option does not guarantee income for life | After one year, you can convert your remaining balance to lifetime income | Available only from TIAA Traditional in the Basic Retirement Plan |
| Fixed-period annuity             | Set a specific number of years to receive income                             | - May receive higher amount of income, compared to a lifetime income annuity, over a shorter, specific period  
- Supplements other income options  
- You choose the amount and timeframe. (e.g., $100K over 10 years)  
- Market volatility may impact payment amounts from the variable annuities | For TIAA Traditional and TIAA Real Estate Account, payout period can be 5 to 30 years  
For CREF variable annuities, payout period can be 2 to 30 years | Available from all annuity options (TIAA Traditional, CREF accounts, TIAA Real Estate Account) in all University of Michigan plans  
Not available from mutual funds unless you transfer those funds into a TIAA or CREF annuity option |
| Recurring required minimum distributions (RMDs) | Ensures you meet the IRS rules by calculating and paying you the minimum amount you’re required to receive once you reach age 72 | - You can choose your payment schedule from several options (e.g., monthly, quarterly, annually)  
- Supplements other income options | Ability to switch to other income options (e.g., lifetime income, lump sum withdrawal, systematic withdrawal) | Available from all annuity options (TIAA Traditional, CREF accounts, TIAA Real Estate Account) and all mutual fund options in all University of Michigan plans |

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| Lump-sum withdrawals          | Take all or a portion of your balance in a single payment | ▪ Can be used to fund one-time expenses  
▪ This option could deplete your savings  
▪ May not be available for all TIAA Traditional balances | ▪ Use your remaining balance for other income options | ▪ Available from all mutual funds, CREF accounts and the TIAA Real Estate Account in all University of Michigan plans  
▪ May be available from TIAA Traditional in the 403(b) SRA and 457(b) plans. Not available from TIAA Traditional in the Basic Retirement Plan |

Visit TIAA.org to request a withdrawal

Before taking any type of distribution, it’s important to review your options with a TIAA financial consultant. Contact TIAA at 800-842-2252 for more information.

Note: be sure to establish and maintain accurate banking and address information, and allow sufficient time for TIAA to process changes, in order to avoid payment delays.

All distributions are subject to plan rules of University of Michigan. Please review HR Benefits site for specific rules hr.umich.edu/retirement-savings-plans.

1 Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Income from the variable accounts will rise or fall based on the performance of the underlying investments.
2 Choosing these options will reduce the amount received once annuitized.
3 There are no fees or charges to initiate or stop this feature. However, it’s important to note that your annuity’s balance will be reduced by the income payments you receive, independent of the annuity’s performance. Income Test Drive income payments are based upon the annuitization of the amount in the account, period (minimum of 10 years), and other factors chosen by the participant. If you do not stop the Income Test Drive within the 2 year test period, the remaining balance in the account you selected for the Income Test Drive Feature will be annuitized in accordance with the selections you made for the Income Test Drive. Annuitzation is irrevocable.

TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Transfers and withdrawals from TIAA Traditional are restricted by its underlying agreements that can affect the liquidity of the product.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or log in to TIAA.org for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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The TIAA group of companies does not provide legal or tax advice. Please consult with your legal or tax advisor.

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.

Please note that withdrawals of earnings from an annuity are subject to ordinary income tax, plus a possible federal 10% penalty if you make a withdrawal before age 59½.

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