

NEWS YOU CAN USE!

TIAA CREFF UPDATE

Effective May 10, 2017 the 401(a) Plan at TIAA **will be terminated and no longer** allow the rolling over of assets into the 401(a) Plan. You have several distribution options available for your retirement balances.

Your distribution options:

1. Do nothing:

Your Group Supplemental Retirement Annuity and/or Supplemental Retirement Annuity is an individual contract with TIAA that will continue to be serviced by TIAA. Your account will maintain its tax-deferred status and you may still transfer between investment accounts within your annuity. No additional contributions may be made to this contract.

If you are currently invested in the TIAA Traditional Annuity Account (the account that guarantees both principal and interest), you can find out your rate today at **TIAA.org** or by calling **800 842-2252**.

If you keep your account with TIAA, you can continue to receive their personalized financial and retirement planning services. To schedule an appointment, call **800 732-8353** or visit www.tiaa.org/schedulenow.

2. If you would like to roll over your plan assets into another eligible plan or an Individual Retirement Account (IRA):

Funds invested with TIAA may be rolled into another eligible plan or IRA to the extent permitted by the terms of the contracts. This transaction is not a taxable event and there are no distribution fees.

3. Full or partial withdrawal: You have the option to take a distribution of your TIAA account held under the 401(a) Plan in any of the options available under the 401(a) Plan. You may elect a full lump sum, partial withdrawal, installment payments or an annuity option. If you elect a partial withdrawal or installment payments, the remainder of your account will be treated as described in Option 1 on the previous page.

Any amount that is paid directly to you from your retirement account will be taxed as ordinary income. In addition, if you are not age 59½ at the time of any distribution to you, you may be subject to an additional 10% early distribution tax penalty as defined by the IRS.

KNOW YOUR MONEY, TO INVEST YOUR MONEY