

Leaving your employer can be a stressful and busy time, but one thing you don't have to worry about is your retirement plan with TIAA-CREF.

Even though you are separating from your employer, you can still take advantage of the many high quality products, services, and benefits you have come to expect and trust with TIAA-CREF, including:

Portability.

TIAA-CREF is available at more than 15,000 education and research institutions nationwide. If your new employer offers TIAA-CREF, you can keep contributing to your accounts.

Investment Experience.

TIAA-CREF has more than 85 years of experience helping people like you save for retirement. That means you can benefit from the expertise TIAA-CREF has gained from decades of money management.

Knowledgeable Consultants.

Our friendly and experienced Consultants will remain available to you and can assist with any questions you may have. Additionally, Individual Consultants will be happy to conduct one-on-one review sessions with you to help with your retirement strategy and goals.

Convenient Access to Account Information.

To help you manage your accounts with us, you will still have access to our Automated Telephone Service (ATS) and our Web site, www.tiaa-cref.org. In addition, you will continue to receive quarterly statements as well our informative publications.

Low Expenses.

TIAA-CREF has some of the lowest expense charges in the insurance and mutual fund industries (Morningstar Datalab Charting Tool Report Peer Group Analysis [February 2004] based on Morningstar expense comparisons by category) so more of your money can stay where it belongs—in your account.

By staying with a company you know and trust, you do not need to be concerned that you will have multiple retirement accounts with multiple employers. As you consider your next steps, consider consolidating your retirement savings with TIAA-CREF, and we can help you keep your retirement plans organized and easy to access.

At TIAA-CREF, we're here to help you every step of the way and look forward to remaining a trusted partner as you save for retirement. If you have any questions about the products, services, and benefits available to you, please call us at **800 842-2776**.



For answers to commonly asked questions regarding your TIAA-CREF accounts as you separate from your employer, please see the reverse side.

Commonly Asked Questions

Q: Can I leave my retirement accumulations with TIAA-CREF even if my new employer does not offer TIAA-CREF?

A: Yes, you can. Your TIAA Traditional account accumulation will continue to earn interest and any additional amounts, when declared. Additionally, any contributions you have made to CREF accounts or the TIAA Real Estate Account will remain in those accounts as you have allocated.

Q: Can I still transfer money among the accounts if I will no longer be working at an institution that offers TIAA-CREF?

A: Yes. If you have a Supplemental Retirement Annuity (SRA), you can transfer funds among all of the TIAA-CREF accounts as often as you wish. If you have a Retirement Annuity (RA) or a Group Retirement Annuity (GRA), you can transfer funds among any of the TIAA-CREF variable annuity accounts available under your institution's retirement plan. Contact your benefits office to find out which TIAA-CREF variable annuities are available to you.

Q: Can I continue to make contributions to my TIAA-CREF annuities if my new employer does not offer TIAA-CREF?

A: Unfortunately, no. You can only make additional contributions if you are employed at an institution that has or is eligible for TIAA-CREF. If your new employer does not offer TIAA-CREF, you can leave your accumulations with us and they will fully participate in the investment experience of the account. However, if you have mutual funds with us, then you can continue to make contributions to them.

Q: Should I roll over my retirement plan assets to an IRA?

A: Rolling your retirement plan assets into an IRA is an individual choice. If you want to consolidate your TIAA-CREF annuities with other retirement plan monies, TIAA-CREF IRAs can be a good choice. Regardless of whether you do roll over your money into an IRA, remember to have your funds where you can have access to them and control them.

Q: How will I be taxed if I do withdraw funds from my annuities?

A: Any money that represents a return on after-tax contributions will not be taxed; however, the rest will be taxed as ordinary income when you receive it. In addition, if you withdraw money before the age of 59^{1/2}, the money will also be subject to a 10% federal tax.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go online to www.tiaa-cref.org for a prospectus that contains this and other information. Please read the prospectus carefully before investing. TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc. distribute securities products. TIAA (Teachers Insurance and Annuity Association), New York, NY and TIAA-CREF Life Insurance Co., New York, NY issues insurance and annuities. ©2004 Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF), New York, NY 10017