TIAA and CREF contract comparison

Retirement Annuity/Group Retirement Annuity
Supplemental Retirement Annuity/Group Supplemental Retirement Annuity
Retirement Choice/Retirement Choice Plus

		Retirement Annuity (RA)/Group Retirement Annuity (GRA)	Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Annuity (RC)	Retirement Choice Plus Annuity (RCP)
Overview	Summary use	▪ The RA/GRA contracts have been the historical core retirement contracts for employer retirement plans. ▪ They are individually owned contracts or certificates that plan participants control.	▪ The SRA/GSRA contracts have been the historical retirement contracts for supplemental retirement plans. ▪ They are individually owned contracts or certificates that plan participants control.	▪ The RC contract is a group contract controlled by the plan sponsor. It is generally used for employer retirement plans. ▪ Enables the institution to have full control over the funding options in the plan, add or delete options and "map" assets to other funds.	▪ The RCP contract is a group contract controlled by the plan sponsor. It is generally used for supplemental retirement plans. ▪ Enables the institution to have full control over the funding options in the plan, add or delete options and "map" assets to other funds.
	Availability	Existing plans only		Existing plans and new business prospects	
	General plan type[1]	403(b), 401(a), 401(k), 457(b) Public		403(b), 401(a), 401(k), 457(b) Public, 457(b) Private,[2] 457(f),[2] 415(m),[2] 403(c),[2] church plans, 409A[2]	
	Plan sponsor-directed plan level expense deductions	N/A		Allowed	
	Offered since	RA: 1918 GRA: 1984	SRA: 1973 GSRA: 1991	2005	2006

[1] Private non-ERISA safe harbor employee elective deferral 403(b) plans may only utilize SRA/GSRA contracts.

[2] RCP is the standard contract for new plans of this type effective January 1, 2013, and later. However, if these plans wish to use TIAA Stable Value and any other TIAA or CREF annuities, then the RC contract must be used since TIAA Stable Value cannot be used in a plan that uses an RCP contract. In this situation, the RC version of TIAA Traditional may or may not also be used at the election of the plan sponsor.

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Funding options		Retirement Annuity (RA)/Group Retirement Annuity (GRA)	Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Annuity (RC)	Retirement Choice Plus Annuity (RCP)
Funding options	Funding options offered	TIAA fixed annuities (TIAA Traditional),[1] TIAA and CREF variable annuities, TIAA-CREF mutual funds (including the Lifecycle funds), and nonproprietary mutual funds.[2] TIAA Traditional, CREF Stock and CREF Money Market must be available for both contributions and transfers. Note: Mutual funds are not offered under the terms of the contracts; they are recordkept beside them.		TIAA fixed annuities (TIAA Traditional),[1] TIAA and CREF variable annuities, TIAA-CREF mutual funds (including the Lifecycle funds), and nonproprietary mutual funds.[2] Note: Mutual funds are not offered under the terms of the contracts; they are recordkept beside them.	
	Fixed annuities: Minimum crediting rate during accumulation	3.00% for all TIAA Traditional premiums remitted since 1979.		Between 1.00% and 3.00%: Rate redetermined annually on January 1. Applies to premiums deposited to TIAA Traditional during the applicable calendar year and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset.	Between 1.00% and 3.00%: Rate redetermined annually on March 1. Applies to all accumulations and premiums deposited to TIAA Traditional during the period.
	Fixed annuities: Crediting rate structure	TIAA Traditional vintage structure for both new money and old money.			
	Fixed annuities: Crediting rate frequency	TIAA Traditional: New money: Generally monthly and guaranteed until the end of the following February. Old money: Reset on March 1 and guaranteed until the end of the following February.			
	Fixed annuities: Primary collateral account	TIAA's General Account supports TIAA Traditional's guarantees.			
	Fixed annuities: charges, expenses and fees	Spread based: Risk capital amounts and product costs (including amounts associated with managing and maintaining the general account collateral portfolio), liquidity charges and administrative expenses are implicit in the TIAA Traditional crediting rate spread.			

[1] Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America are subject to its claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Payments under CREF and the TIAA Real Estate Account are variable and will rise or fall based on investment performance.

[2] Mutual funds are not available under the terms of the contract; rather, mutual funds are made available under the terms of an individual or group custodial agreement.

		Retirement Annuity (RA)/Group Retirement Annuity (GRA)	Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Annuity (RC)	Retirement Choice Plus Annuity (RCP)
Transfers/Withdrawals	Fixed annuities: Participant-directed transfers and withdrawals[1]	RA: Lump-sum withdrawals are not available from TIAA Traditional. All withdrawals and transfers from the account must be paid in 10 annual installments. GRA: Lump-sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from TIAA Traditional must be paid in 10 annual installments.	Lump-sum withdrawals and transfers are available from TIAA Traditional without any restrictions or charges. If funds are transferred out of TIAA Traditional and transferred back within 120 days, the amount up to the original transfer will be credited with the same interest rates that would have applied if the transfer out had not taken place.	Lump-sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from TIAA Traditional must be paid in 84 monthly installments (7 years).	Lump-sum withdrawals and transfers are available from TIAA Traditional without surrender or charges. For certain RCP contracts, 90-day equity wash applies if competing funds exist (e.g., money market, short-term bond, self-directed brokerage accounts or the TIAA Real Estate Account). Transfers from TIAA Traditional can only be made to noncompeting funds. Amount must remain in noncompeting funds for 90 days before transferring to competing funds, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC/TIAA Certificate form IGRSP-CERT3-ACC.)
					Irrespective of when the employer's RCP contract was issued, if funds are transferred out of TIAA Traditional and transferred back within 120 days, the amount up to the original transfer will be credited with the same interest rates that would have applied if the transfer out had not taken place.

[1] Income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income tax.

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Income options	Range of distribution options (for annuity accounts)[1]	Lifetime income, fixed period annuities, systematic and lump-sum cash withdrawals (except RA TIAA Traditional), interest-only and required minimum distribution payments.	Lifetime income, fixed period annuities, systematic and lump-sum cash withdrawals, and required minimum distribution payments.	Lifetime income, systematic and lump-sum cash withdrawals, interest-only and required minimum distribution payments.	Lifetime income, systematic and lump-sum cash withdrawals, and required minimum distribution payments.
Income options	Fixed annuities: Contractual minimum annuity payment amounts[2]	TIAA Traditional: Based on 2.50% interest and a fixed mortality table. Payment amount for the payout option selected is based on a combination of contractually specified interest rate (2.5%), fixed mortality table and other provisions at the time contributions were made.		TIAA Traditional: Based on 2.00% interest and a mortality table that is updated each year. Payment amount for the payout option selected is based on a combination of contractually specified interest rate (2.0%), variable mortality table and other provisions at the time contributions were made.	
Income options	Fixed period annuity payment options[1]	RA: Not available for TIAA Traditional. 2-30 years for TIAA and CREF variable annuities. GRA: 5-30 years for TIAA Traditional (after termination of employment). 2-30 years for TIAA and CREF variable annuities.	SRA, GA: 2-30 years for all TIAA and CREF annuities. GSRA, GSRA w/CO End: 5-30 years for all TIAA and CREF annuities.	Not available.	
Institutional control	Institutionally forced small-balance withdrawals	Not available for RA. Available for GRA if total plan balance is $5,000 or less and participant has terminated employment and the contract has been endorsed to allow forced withdrawals.	Not available for SRA. Available for GSRA if total plan balance is $5,000 or less and participant has terminated employment and the contract has been endorsed to allow forced withdrawals.	Available if total plan balance is $5,000 or less and participant has terminated employment.	
Institutional control	Discontinuance/mapping	Not available for annuity contracts. If mutual funds are available through a group custodial agreement, there is no restriction.		TIAA Traditional: Paid in 60 monthly installments without any surrender charge. 90-day advance notice required from institution. TIAA Real Estate: No restriction unless contract amount exceeds $10 million. TIAA may defer deconversion for six months. CREF variable annuities and mutual funds: No restrictions.	

[1] Income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income tax.

[2] Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America are subject to its claims-paying ability. Additional amounts above this guaranteed level of income may also be provided, and are calculated based on different interest rates and mortality tables than used in determination of guaranteed benefits, but in no case would result in less than guaranteed levels of income.

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