

TIAA SECURE INCOME ACCOUNT

Retirement income that never retires

The need to think differently about retirement plans

401(k) plans, originally designed as supplemental savings plans, are out of balance: heavy on accumulation, light on institutionally priced lifetime-income options.

While target date products remain an important and popular retirement savings tool with both plan sponsors and their employees, the trend is shifting to incorporate more lifetime income options to better balance retirees' asset allocation.

Statistics show that 72% of employers say they are highly interested in a new generation of target date funds geared toward some allocation of lifetime income.²

Also, 90% of employers who offer in-plan guaranteed lifetime income options consider them to be extremely or very valuable for employees.²

Turn lifelong savings into lifetime income

Add the TIAA Secure Income Account (SIA) to target date collective trust funds, managed accounts, or custom model portfolios to help your employees create the retirement income they're asking for. In fact, SIA helps leverage employee inertia and improve unengaged employees preparedness for retirement.

SUMMARY

Retirees want lifetime income in their plans.

LANDSCAPE CHANGE

Defined Benefit (DB) plans are disappearing fast— 71% of retirement plan participants had one in 1975 compared to only 12% in 2021.¹

TODAY

401(k) plans need balance: more lifetime income along with accumulation.

ACTION

Optimize your plan's default with TIAA's guaranteed growth option.

BENEFIT

Participants' balances never decline. They enjoy lifetime income upon annuitization.

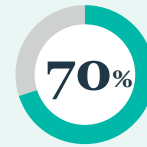
Retirees can depend on TIAA

Lifetime Income. Guaranteed. The SIA helps a participant's balance grow every day and provides the option, **but not the obligation**, for dependable lifetime retirement income.

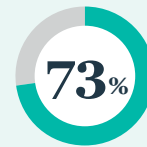
TIAA'S SECURE INCOME ACCOUNT:

- Guarantees growth and protects savings so balances never decline
- Helps your employees save more and get more retirement income
- Provides income for life at retirement. Guaranteed.

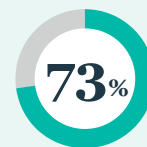
Plus more: Build a TIAA Loyalty BonusSM by saving in TIAA Secure Income Account throughout a participant's working years. The Loyalty Bonus seeks to reward dedicated savers with higher income in retirement.⁵



of employees would choose to work for, or stay with, a company that offers access to guaranteed lifetime income in retirement³



of participants prefer income stability over principal preservation⁴



of employees say having guaranteed lifetime income offers a sense of financial security³

Build “to and through” retirement income into your plan’s default option.

Guaranteed growth and protected retirement savings

- Dependability of a guaranteed minimum rate of return between 1% and 3%
- Lower volatility with an average long-term yield similar to the Bloomberg Aggregate Bond Index over a full market cycle⁶
- Potential for additional amounts of interest above the guaranteed minimum⁷

Retirement income for life

- An institutionally priced pension-like payout option added to a Defined Contribution (DC) plan, without employer funding requirements associated with DB plans. (Full or partial lump-sum withdrawals are also available.)
- More than \$3 billion in profits has been shared with TIAA annuity participants on average each year over the past 10 years⁵

A distinct TIAA advantage

- By contributing regularly over time, participants have the opportunity for higher income in retirement with a loyalty bonus and the potential that income will increase, because we share profits.⁵
- Lifetime income payments have the potential to increase, helping to offset some effects of inflation. For example, in a similar guaranteed income product, TIAA has increased retiree lifetime income payment amounts 18 times since 1995, at an average increase of approximately 1%.⁵

The TIAA Secure Income Account is a fixed annuity product issued through a contract by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. Form series including but not limited to: TIAA-STDFA-001-NUV and related state specific versions. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Certain products may not be available to all entities or persons.

Retirees want guaranteed income

Now you can deploy a new strategy to protect employee savings and provide guaranteed income through your plan's default option or through voluntary managed accounts. SIA is a specially designed, institutionally priced fixed annuity that offers many benefits for your plan's participants.

As part of your plan's asset allocation option, the SIA can optimize portfolios by growing balances every day at rates that will always be equal to or greater than the guaranteed minimum rate. It can also offer a hedge against fixed income losses during a rising interest rate environment.

Our mission-based approach has distinct benefits

Like all insurance companies, TIAA sets aside reserves to protect benefits. However, TIAA has a definite advantage: For fixed annuity participants, we have historically returned excess reserves in the form of higher lifetime income payments in their retirement.

This benefit has been amplified for longer contributors, and is made possible by TIAA's nonprofit heritage and a corporate structure that includes no external shareholders.

\$1.2 TRILLION

in assets under management⁸

6TH LARGEST

manager of defined contribution assets⁹

\$293.8 BILLION

One of the largest General Accounts of any U.S. life insurer¹⁰

\$48.9 BILLION

in statutory capital¹¹

\$585+ BILLION

in benefits paid since 1918¹²

1 OF ONLY 3

U.S. insurers to hold the highest possible ratings from three of the four leading ratings agencies¹³

Help make a difference in retirement readiness

	TIAA FIXED ANNUITY	DEFERRED INCOME ANNUITY	MUTUAL FUNDS
Guaranteed minimum daily rate of return while saving, with potential for returns above the minimum	✓	N/A	✗
Accumulation value protected from market downturns	✓	N/A	✗
Income guaranteed for life, no matter how long an employee lives	✓	✓ ✗*	✗
Potential for higher lifetime income payments based on contribution history	✓	✗	✗
Potential for lifetime income payments to increase during retirement	✓	✗	✗

* Unless an optional rider has been purchased at an additional cost, under most deferred income annuities, if the purchaser dies before the future stream of payments begin, the purchaser's beneficiaries have no right to any of the annuity payments.

Income is the New Outcome^{SM*}

Now you and your employees can benefit from TIAA's history of performance, financial strength and track record of more than 100 years of paying lifetime retirement income.

We'll help you enhance your QDIA and provide lifetime income.

Call **888-842-5433** or visit nuveen.com/lifetimeincome to learn more about the benefits of protected savings and guaranteed lifetime income.

Endnotes

- 1 Employee Benefit Security Administration, Department of Labor. Table E7; September 2023
- 2 TIAA 2022 Retirement Insights Survey.
- 3 TIAA 2021 Lifetime Income Survey.
- 4 EBRI, Retirement Confidence Survey, Slide 42, 20236
- 5 TIAA may share profits with TIAA Secure Income Account owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared. Lifetime income payments from TIAA Secure Income Account may include a TIAA Loyalty BonusSM which is discretionary and determined annually.
- 6 There are substantial differences between the Bloomberg Aggregate Bond Index and fixed annuities, including differing investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, and fluctuation of principal or return.
- 7 TIAA fixed annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.
- 8 As of 31 Dec 2023. Nuveen assets under management is inclusive of underlying investment specialists.
- 9 As of 30 Sep 2023. Pensions & Investments, 12 Jun 2023. Rankings based on institutional tax-exempt assets under management as of 31 Dec 2022 reported by each responding asset manager.
- 10 Source: One of the largest U.S. Life Insurer: S&P Global Market Intelligence Platform as of December 31, 2022. Financial Strength: The TIAA General Account, December 31, 2023. Total assets \$346.5 billion. Total TIAA assets include, in addition to the General Account, separately managed accounts such as the Real Estate Account and TIAA Stable Value.
- 11 As of 31 Dec 2023. Total statutory capital is composed of capital and surplus, and asset valuation reserve for TIAA.
- 12 As of December 31, 2021. Other benefits from TIAA and CREF include: additional amounts paid on TIAA Traditional annuity contracts above the guaranteed rate, surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.
- 13 For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: AM Best (A++ as of July 2023), Fitch (AAA as of August 2023) and S&P Global Ratings (AA+ as of October 2023), and the second highest possible rating from Moody's Investors Service (Aa1 as of September 2023). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

The TIAA Secure Income Account is approved for issuance in 52 of 53 U.S. insurance jurisdictions. It is not approved to be issued to New York-domiciled contract holders.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. The TIAA Secure Income Account is a guaranteed insurance contract and not an investment for federal securities law purposes.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

The ability to annuitize is subject to plan rules. Exchanging your savings for income payments (referred to as "annuitization") is a permanent decision. Once lifetime income payments have been selected, you are unable to change to another option.

* "Income is the New Outcome" is a service mark of TIAA.

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