



# New Solution from TIAA and Empower for DC plans Makes Guaranteed Lifetime Income Available to Millions More Americans

Innovative, easy-to-use offer leverages TIAA's more than 100 years of annuity expertise to build retirement security

TIAA's Secure Income Account offers protected growth, stable returns and reduced volatility during working years and a simple option for income that never runs out in retirement

**Greenwood Village, Colorado, and New York, New York, March 21, 2024 –**

The TIAA Secure Income Account (SIA), TIAA's guaranteed lifetime income solution, will be available to Empower's defined contribution (DC) plans. At a time when Americans currently face a projected \$4 trillion retirement income gap, the agreement between Empower and TIAA can help more Americans build retirement security through in-plan lifetime income.<sup>i</sup>

Empower is the second-largest retirement plan recordkeeper in the U.S.<sup>ii</sup>

TIAA is the largest private provider of lifetime retirement income in the U.S.<sup>iii</sup>

[Under the agreement](#), the TIAA SIA fixed annuity will be offered within new target date collective investment trust (TD/CIT) offerings exclusively on the Empower platform. SIA leverages Nuveen's distribution strength and its expertise as the investment manager of the TIAA General Account, which backs the SIA income guarantee.

"Together with Empower, we are helping employers directly and easily address America's retirement challenge by making guaranteed lifetime income a reality for more people," said Brendan McCarthy, Head of Retirement Investing at Nuveen, TIAA's asset manager. "Now plan sponsors will be able to choose a default retirement solution that offers employees - through SIA - principal protection, guaranteed growth and the option of receiving a monthly paycheck for rest of their lives - and do so without adding additional costs to their plans."

"We passionately believe that lifetime income will become table stakes for retirement plans in the years ahead, and we are committed to working with

employers, other financial-services providers, and lawmakers to expand the reach of this critical solution,” he said.

The TIAA Secure Income Account is a fixed annuity that offers the option for a predictable, steady stream of guaranteed income for life in retirement and the opportunity for increases in income through TIAA’s unique sharing of profits. By investing in these target date CITs, plan participants’ contributions to the SIA sleeve are guaranteed to grow over time and are protected from losing value no matter what the market does.

“Empower believes that the time for retirement income is now. The combination of growing market demand, changing demographics and product innovation will provide the guarantees that retirement investors want and need,” said Tina Wilson, chief product officer for Empower. “We are excited about the possibilities for the millions of individuals we serve.”

With these target date CITs, participants earn a guaranteed minimum interest rate on their savings allocated to the SIA sleeve (between 1 and 3 percent), re-determined annually, with the opportunity for interest to be credited above the minimum rate. At retirement, an employee can choose – but is not required – to turn some or all of their savings into a monthly paycheck for life.

SIA also provides the flexibility and personalization people have come to expect in their 401(k)s. Solutions with an embedded SIA are fully cashable during employees’ working years and an employee can take the SIA benefit with them if they leave their employer or the workforce, subject to plan rules.

“The retirement landscape is shifting from ‘dollars saved at retirement’ to ‘income through retirement’,” said Colbert Narcisse, TIAA’s Chief Product and Business Development Officer. “Plan design will be critical to ensuring people have the option to turn their assets into a stream of income, and our mission is to provide the innovative insights and solutions that will improve outcomes for more people from all walks of life.”

According to TIAA’s 2022 Retirement Insights Survey, more than one-third of employers [think their plans fall short](#) in securing guaranteed lifetime income – and 70% agree that their DC plan should include lifetime income options.

TIAA has offered guaranteed solutions that deliver tangible benefits to retirement savers since 1918 and has paid out more than \$585 billion<sup>iv</sup> in retirement benefits to millions of people working in non-profit fields. It is one of only three U.S. insurers to hold the highest possible ratings from three of the four leading ratings agencies.

## About TIAA

TIAA is a leading provider of secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions<sup>v</sup>. It is the #1 not-for-profit retirement market provider, paid more than \$5.6 billion in lifetime income to retired clients in 2022<sup>vi</sup> and has \$1.28 trillion in assets under management (as of 12/31/2023).<sup>vii</sup>

Learn more [about TIAA](#)  
Read the latest [TIAA news](#)

## About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.2 trillion in assets under management as of 31 Dec 2023 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit [www.nuveen.com](http://www.nuveen.com).

Annuity contracts may contain terms for keeping them in force. We can provide you with costs and complete details.

*Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA may establish additional amounts of interest and income benefits above contractually guaranteed levels. Additional amounts are not guaranteed beyond the period for which they are declared.*

TIAA Secure Income Account is a fixed annuity product issued through this 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. Not all contracts are available in all states or currently issued.

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agency, are not a condition to any banking service or activity, and may lose value.

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<sup>i</sup> Retirement Savings Shortfalls: Evidence from EBRI's 2019 Retirement Security Projection Model®

<sup>ii</sup> As of July 21, 2022. Based on data in PLANSPONSOR's 403(b) 2022 DC Recordkeeping Survey, combined 457 and 403(b) data.

<sup>iii</sup> NAIC annual statement page 27, annuities, sum of individual and group income payable.

<sup>iv</sup> As of 12/31/22. Other benefits from TIAA include: surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

<sup>v</sup> As of July 21, 2022. Based on data in PLANSPONSOR's 403(b) 2022 DC Recordkeeping Survey, combined 457 and 403(b) data.

<sup>vi</sup> As of December 31, 2022. Other benefits from TIAA include: surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.

<sup>vii</sup> As of December 31, 2023, assets under management across Nuveen's investments specialist and TIAA investment management teams are \$1.28 trillion.

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