Learn the facts about your employer plan money.

Before your next move, it’s important to know that you always have options when it comes to your employer plan money. What you do today can have an impact on how much money you’ll have in retirement, and it can also affect how much you may pay in taxes or penalties. Decide which option is right for you:

**Option 1: Leave your money in your former employer’s retirement plan**

**Advantages**
- Continued opportunity for tax-deferred growth
- Keep money in plan-specific investment options
- Access to plan-specific advice
- There could be other benefits tied to leaving money in the plan (e.g., employer contribution to medical insurance premiums)

**Other considerations**
- May have a limited number of investment options
- Withdrawal options may be restricted
- Cannot make additional contributions

**Option 2: Move your money directly into an IRA**

**Advantages**
- No income tax or penalties with direct rollover
- Ability to consolidate multiple accounts in one IRA
- Broad range of investment options
- Continued opportunity for tax-deferred growth
- Penalty-free withdrawals* prior to age 59½ for qualified education expenses, first-time home purchase** and unreimbursed medical expenses

**Other considerations**
- Access to plan-specific investments and/or pricing may not be available
- Cannot take a loan from an IRA

**Option 3: Move your money directly into your new employer’s retirement plan**

**Advantages**
- Continued opportunity for tax-deferred growth
- Required minimum distributions may be delayed beyond age 70½ if you’re still working
- Plan may allow for a loan or hardship withdrawal
- No income tax or penalties with a direct rollover

**Other considerations**
- New employer’s plan may not accept rollovers, so this option may not be available
- Withdrawal options may be restricted

**Option 4: Withdraw your money in cash**

**Advantages**
- Immediate access to your cash

**Other considerations**
- 20% federal income tax withheld
- Distributions will be taxed as ordinary income when you file your taxes
- Potential 10% early withdrawal penalty may apply if you are under age 59½
- Loss of potentially tax-deferred, long-term growth
- 60-day waiting period to rollover into another qualified plan or IRA

Along with your tax advisor, we’re here to help with these important decisions.

Please call 800 842-2252 today.

If you are an Individual Advisory Services client, please contact your advisory team or call us at 866 220-6583.

Tap into online advice and guidance any time. www.tiaa-cref.org/public/advice-guidance.

See the next page for important disclosures.
*Please note that these withdrawals may be subject to applicable federal and state income taxes.

**Pre-tax limit of $10,000 applies.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity and may lose value.

The tax information provided is not intended to be used, and cannot be used, to avoid possible tax penalties. Neither TIAA-CREF nor its affiliates offer tax advice. Taxpayers should consult an independent tax advisor for advice based on their own particular circumstances.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each of the foregoing is solely responsible for its own financial condition and contractual obligations.

©2014 Teachers Insurance and Annuity Association of America–College Retirement Equities Fund (TIAA CREF), 730 Third Avenue, New York, NY 10017