

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 leaving 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:

RETIREMENT STRATEGY EXPERTS

TIAA-CREF has more than 85 years of experience helping people like you plan for their retirement years and help manage your money after your retirement. In fact, TIAA-CREF is available at more than 15,000 education, hospital, research and non-profit institutions nationwide. That means you can benefit from the expertise TIAA-CREF has gained from decades of money management.

LOW EXPENSES

TIAA-CREF has some of the lowest expense charges in the variable annuity and mutual fund industries,* so more of your money can stay where it belongs – in your account.

UNIQUE INVESTMENT CHOICES

TIAA-CREF offers investment choices in five different asset classes including Stocks, Real Estate, Bonds, Money Market and Guaranteed. Having a wide range of investment types is extremely important when trying to maximize your retirement income.

CONVENIENT ACCESS TO ACCOUNT INFORMATION

To help you manage your accounts with us, you will still have access to our Automated Telephone Service (ATS), **(800) 842-2252**, our Web site, **www.tiaa-cref.org** and our Telephone Counseling Center, **(800) 842-2776**. In addition, TIAA-CREF has many offices nationwide to service you face-to-face.

Stay with a company you know and trust. As you ponder your next step, 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 your 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**, or log on to our Web site at **www.tiaa-cref.org**. There may be tax consequences associated with the transfer of assets. Non-direct transfers may be subject to taxation, surrender charges, and penalties. Consult with your own tax advisor regarding your particular situation.

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



**FINANCIAL SERVICES
FOR THE GREATER GOOD™**

* Source: Morningstar DatalabSM Charting Tool Report Peer Group Analysis [February 2005] based on Morningstar expense comparisons by category.

Things to Consider When You Leave Your Employer

Q: Can I leave my retirement accounts 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. TIAA Traditional is based on the claims-paying ability of TIAA, which currently receives the highest ratings from all four leading insurance company ratings agencies: A.M. Best Co.: A++, 6/2005; Fitch: AAA, 8/2004; Moody's Investors Service Inc.: Aaa, 11/2004; and Standard & Poor's: AAA, 6/2004, for its stability, sound investments, claims-paying ability, and overall financial strength. *(These ratings of TIAA as an insurance company do not apply to the TIAA Real Estate Account or to CREF.)* Any money invested in the CREF annuity accounts, the TIAA Real Estate Account or the TIAA-CREF Mutual Funds will continue to participate in the investment experience of the account(s) or funds you have selected. The TIAA Real Estate Account is not available in California.

Q: If my new employer does not offer TIAA-CREF, are there other retirement savings vehicles available to me?

A: You may be eligible to invest in retirement savings products such as IRAs and After-Tax Retirement Annuities. Please call TIAA-CREF at **(800) 842-2776** and our consultants will help you determine the appropriate savings product for you.

Q: Can I transfer money among my TIAA-CREF accounts if I am no longer working at an institution that offers TIAA-CREF?

A: Yes. Your ability to transfer among accounts stays intact, even if you leave a TIAA-CREF participating institution. However, some accounts have limitations on how often you can transfer money out, even to another account. CREF Money Market Account* allows unlimited transfers; for all other CREF accounts, transfers out are permitted up to three times per month for each account you own. The TIAA Real Estate Account can be transferred once per calendar quarter.

For the TIAA Traditional accounts, SRA and GSRA accounts may be transferred up to three times per month; RA and GRA accounts may be transferred in ten annual installments. Call **(800) 842-2776** to find out more about transferring accumulations between your TIAA and CREF retirement accounts.

Q: Should I roll over my retirement plan accounts to an Individual Retirement Account?

A: Rolling over your retirement plan accounts into an Individual Retirement Account (IRA) is an option. However, you are not required to roll over your account to an IRA. Some of the benefits of keeping your money in your former employer's retirement plan are the ability to take a loan from your Supplemental Retirement Account, potentially smaller required minimum distribution payments and a broader exposure to major asset classes such as a guaranteed account and a wholly owned real estate account. You may consider rolling your account to an IRA if you want to consolidate your retirement accounts or for additional investment options. TIAA-CREF IRAs can help meet both of these goals as well. There could be tax consequences associated with transfers. Please consult your own advisors before rolling over any funds.

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

A: All withdrawals from your retirement account will be taxed as ordinary income when you receive them except for payouts of after-tax contributions, which will not be taxed. In addition, if you withdraw money before the age of 59½, the money may be subject to a 10% early distribution penalty.

*** An investment in this account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

You should consider the investment objectives, risks, charges and expenses carefully before investing. This piece must be preceded or accompanied by a current prospectus. For additional copies, 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.

Retirement Annuity (RA) contract form series 1000.24; Group Retirement Annuity (GRA) contract form series G-1000.4 and G-1000.5; Supplemental Retirement Annuity (SRA) contract form series 1200.8; Group Supplemental Retirement Annuity (GSRA) contract form series G1250.1, (GSRA's are not available in all states) are issued by Teachers Insurance and Annuity Association (TIAA), New York, NY. TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc. distribute securities products. ©2005 Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF), New York, NY 10017