Your money. Your future. Your options.

Learn the facts about the money in your University of Pittsburgh Retirement Savings Plan.

University of Pittsburgh

TIAA

These important decisions can be difficult to make. You don't have to do it alone. Call us—we're here to help.

Please call **800-682-9139** today.

For tax-related issues, consult a tax advisor.

This document is meant to help you identify some important considerations. There may be other factors you should consider based on your specific circumstances.

Whether you have left the University of Pittsburgh, retired, or completed your Accelerated Benefit period, it's important to be aware of the options you have when it comes to your money within the University of Pittsburgh Retirement Savings Plan. Today's decisions can have a substantial effect on your income in retirement.

OPTION 1: LEAVE YOUR MONEY IN THE UNIVERSITY OF PITTSBURGH RETIREMENT SAVINGS PLAN.

Potential advantages

- Continued opportunity for tax-deferred growth
- Keep money in plan-specific investment options. Investment alternatives may include lower-cost, institutional-class products
- No additional account or asset management fees
- Continued access to plan-specific advice and guidance, planning tools and education
- Loans may be permitted
- Penalty-free withdrawals permitted if separated from service after age 55 or completed your Accelerated Benefits period
- Potential increased protection from creditors under federal law
- Preservation of guaranteed rate on income products, like TIAA Traditional, within the plan[1]
- Defer taking money until you need it in retirement or are required to do so at age 70½ (if you have left the University)

Issues to consider

- May have a limited number of investment options
- Withdrawal options may be restricted
- Cannot make additional contributions
- Plan may impose limitations (e.g., income distribution or spousal waivers) or plan may be changed by employer (e.g., available investments, fees, services, providers, termination provisions)
- Managing assets across multiple plans or accounts may be difficult

Plan an income you can't outlive

With people living longer, retirement is lasting longer. A financial advice and guidance session can help you set and pursue your retirement goals, including a plan for income you can't outlive.

Please call **800-682-9139** to schedule an advice and guidance session.

OPTION 2: MOVE YOUR MONEY DIRECTLY INTO AN IRA.

Potential advantages

- Depending on the type of rollover, there may be no income tax or penalties
- You can consolidate multiple accounts into one IRA, providing a clearer picture of your retirement assets
- Typically a broader range of investment options
- Continued opportunity for tax-deferred growth
- Access to IRA-specific advice and guidance, planning tools and education
- Continue to make contributions subject to IRS limits
- Ability to set up periodic and ad hoc withdrawals
- Many IRA providers offer managed accounts, which can provide professional portfolio management tailored to your investment preferences
- Ability to convert to a Roth IRA
- Access to trust services with some IRAs

Issues to consider

- Access to plan-specific investments and share classes may not be available
- Some investment expenses and account fees may be higher
- Cannot take a loan from an IRA
- Some IRA investments may include trading-related expenses, including commissions and fees
- May need to liquidate investments before rolling over to an IRA
- May lose valuable benefits. For example, if you have been investing in a guaranteed income annuity such as TIAA Traditional, you may be giving up the potential to receive higher income payments[2]
- No penalty-free withdrawals prior to age 59½ (exceptions are available)
- IRA assets generally protected by bankruptcy (state laws vary)
- Some IRAs may not include an annuity product

OPTION 3: MOVE YOUR MONEY DIRECTLY INTO YOUR NEW EMPLOYER'S RETIREMENT PLAN [401(K), 403(B), 401(A), 457(B)].

Potential advantages

- Continued opportunity for tax-deferred growth
- Plan may allow for a loan or hardship withdrawal
- No income tax or penalties with a direct rollover
- Penalty-free withdrawals permitted if separated from service after age 55
- Potential increased protection from creditors and legal judgments
- Plan may have lower administrative fees than other options
- Investment alternatives may include lower-cost, institutional class products
- Access to plan-specific advice and guidance

Issues to consider

- New employer's plan may not accept rollovers, so this option may not be available
- Withdrawal options may be restricted
- Typically limited investment choices
- May not include an in-plan annuity that can provide lifetime income
- May need to liquidate investments
- May lose valuable benefits. For example, if you have been investing in a guaranteed income annuity such as TIAA Traditional, you may be giving up the potential to receive higher income payments[2]
- Plans may have higher administrative fees (e.g., recordkeeping, compliance or trustee fees)
- Plan may offer more expensive investment options, including commissions, than the University of Pittsburgh Retirement Savings Plan
- Plan may impose limitations (e.g., income distribution) or plan may be changed by employer (e.g., available investments, fees, services, providers, termination provisions)

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OPTION 4: WITHDRAW YOUR MONEY IN CASH.

Potential advantages

- Immediate access to your cash

Issues to consider

- 20% federal income tax withheld, state taxes may also apply
- Distributions will be taxed as ordinary income when you file your taxes which could impact your taxation rate
- 10% early withdrawal penalty may apply if you are under age 59½
- May lose valuable benefits. For example, if you have been investing in a guaranteed income annuity such as TIAA Traditional, you may be giving up the potential to receive higher income payments[2]
- Loss of potentially tax-deferred, long-term growth
- 60-day window to roll over before funds are taxed as ordinary income and could incur potential penalties

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Prior to rolling over, consider your other options. You may be able to leave money in the University of Pittsburgh Retirement Savings Plan, withdraw cash or roll over the assets to a new employer's plan, if one is available and rollovers are permitted. Compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features and tax treatment. Speak with a TIAA consultant and your tax advisor regarding your situation.

[1] Guarantee is subject to the claims-paying ability of the issuing insurance company.

[2] When you retire, any declared additional amounts will increase your income payments. While additional amounts are not guaranteed, TIAA's Board has paid them every year since 1948.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to TIAA/pitt for underlying product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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 TIAA group of companies does not provide legal or tax advice. Please consult your tax or legal advisor to address your specific circumstances.

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