



CREATE YOUR OWN FUTURE.

The University of Delaware Retirement Program



A message from the University of Delaware

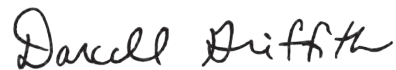
The University of Delaware is introducing some changes to the 403(b) Retirement Savings Plan and the 457(b) Deferred Compensation Plan. These changes align with our objective to provide a retirement program that gives you the tools to pursue your financial goals and prepare for retirement.

This Transition Guide provides you with information about the changes including key dates and what you can expect for the upcoming changes to the plans. Details about the investment lineup, frequently asked questions and how to get extra help are also included for your reference. Please read this material carefully.

We urge you to stay engaged in your financial well-being by taking this opportunity to review the updates to the University of Delaware Retirement Program and how they may affect your savings goals. You are also encouraged to attend a group information session and meet with a TIAA financial consultant.

The University of Delaware and TIAA are committed to helping you prepare for retirement. If you have questions, contact TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).

Sincerely,



Darcell Griffith
Associate Vice President, HR Strategic Operations



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New opportunities for your retirement strategy

This guide provides an overview of the changes we are making to the University of Delaware Retirement Program. While no action is required to continue your participation, we always encourage you to review your savings goals and adjust your strategy as necessary. Please review this information carefully.

No longer contributing to the University of Delaware retirement plans? Even though you are not currently contributing, you are receiving this guide because you have investments in one or more of the University of Delaware retirement plans. You should review this information carefully to learn how your account could be affected. Action may be required.

What you need to know

New accounts

All employees who are currently participating in the plans will be enrolled in new accounts. Terminated participants who have balances in mutual funds will also be enrolled in new accounts. Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts will be issued. During the week of December 16, 2019, mutual fund balances in the current accounts will be transferred to your new accounts, and all contributions will be directed there starting December 20, 2019. Learn more on pages 6-8.

Investment menu changes

A few of your current investment options will no longer be available. See page 8.

Retirement plan advice

You can continue to receive personalized advice on the plans' investment options from a TIAA financial consultant. This service is available as part of your retirement program *at no additional cost to you*. Investment advice is available online, by phone or through a one-on-one advice session. Page 12 includes information about how to set up an appointment.



Investing Insight

More ways to save

The 457(b) Deferred Compensation Plan is open to all employees and offers another way to save for your future—in addition to the University of Delaware 403(b) Retirement Savings Plan. Learn more at [TIAA.org/udel](https://www.tiaa.org/udel).



Key dates

Dates	Events
November 20-21, 2019	Group information sessions about the upcoming changes. Stop by the information desk to ask questions or get help with account actions.
December 6, 2019	Final contribution to the current accounts for employees who are paid biweekly.
On or about December 9, 2019	All currently contributing participants and any terminated participant with a balance in mutual funds will be enrolled in new accounts and issued Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts. TIAA will send you an enrollment confirmation with important information on making the most of your participation with TIAA.
December 13, 2019	Final contribution to the current accounts for employees who are paid semi-monthly.
Week of December 16, 2019	All mutual fund balances in the current contracts will be transferred to the new accounts.
December 20, 2019	First contribution to the new accounts for employees who are paid biweekly.
December 23, 2019	First contribution to the new accounts for employees who are paid semi-monthly.
January 2020	A TIAA financial consultant will be available on campus for one-on-one meetings.

What to expect

Automatic changes to your account(s)

- **New account(s):** On or about December 9, 2019, all contributing employees and any terminated participant with a balance in mutual funds will be enrolled in new accounts. Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts will be issued. Once the new contracts are issued, you will receive an enrollment confirmation from TIAA that provides additional information about your new accounts.

	Contributions	Current (legacy) contracts	New contracts
University of Delaware 403(b) Retirement Savings Plan	Accepts employer contributions	Retirement Annuity (RA)	▶ Retirement Choice Annuity (RC)
	Accepts employee contributions	Group Supplemental Retirement Annuity (GSRA) or Supplemental Retirement Annuity (SRA)	▶ Retirement Choice Plus Annuity (RCP)
University of Delaware 457(b) Deferred Compensation Plan	Accepts employee contributions	Group Supplemental Retirement Annuity (GSRA)	▶ Retirement Choice Plus Annuity (RCP)

- **Beneficiary designations:** Your current beneficiary elections will be applied to your new RC and RCP account(s). We encourage you to review your beneficiary information to ensure it is up-to-date.
- **Important information about the RC and RCP contracts for participants invested in TIAA Traditional:** There are a number of differences between your old contracts and the new contracts related to TIAA Traditional. For more detailed information, visit [TIAA.org/comparison](https://www.tiaa.org/comparison).

Feature	Legacy contracts	New contracts	Considerations
Minimum rate guarantee	Your balance in TIAA Traditional earns a total interest crediting rate, which comprises a minimum guaranteed rate described below.		
	RA, SRA and GSRA: 3% for all premiums remitted since 1979	RC: Between 1% and 3%. Rate redetermined annually on January 1. Applies to premiums deposited during the applicable calendar year and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset. RCP: Between 1% and 3%. Rate redetermined annually on March 1. Applies to all accumulations and premiums deposited during the period.	<ul style="list-style-type: none"> • The rate may be lower than the rate in your old contract(s).¹ • The adjustable rate guarantee in the new contracts allows TIAA to be more responsive to the prevailing interest rate environment, and provides the potential for higher credited rates through the crediting of additional amounts.²

¹ Guarantees are subject to TIAA's claims-paying ability.

² TIAA's Board of Trustees declares whether additional amounts will be paid in March of each year. Additional amounts are not guaranteed. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Feature	Legacy contracts	New contracts	Considerations
Transfers and cash withdrawals	<p>RA: Lump-sum withdrawals are not available. All withdrawals and transfers from the account must be paid in 10 annual installments.</p> <p>SRA and GSRA: No restrictions or charges on lump-sum withdrawals and transfers. If you transfer out of TIAA Traditional and transfer back within 120 days, the amount up to the original transfer will be credited with the same interest rates that would have applied if the transfer out had not taken place.</p>	<p>RC: Lump-sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years).</p> <p>RCP: Lump-sum withdrawals and transfers are available from TIAA Traditional without surrender charges. Irrespective of when your employer's RCP contract was issued, if you transfer out of TIAA Traditional and transfer back within 120 days, the amount up to the original transfer will be credited with the same interest rates that would have applied if the transfer out had not taken place.</p>	<ul style="list-style-type: none"> TIAA Traditional balances in the RC contract can be liquidated within a shorter time frame than under the existing RA contract.
TIAA Transfer Payout Annuity (TPA)	If you have a TPA from TIAA Traditional Annuity that is being reinvested in one or mutual funds, your payments will be redirected to the CREF Money Market Account once the mutual fund balances are transferred to the new accounts. You can call TIAA once your new accounts have been set up to provide updated instructions.		

How your current account balances will be affected

During the week of December 16, 2019, all existing mutual fund balances will be transferred to the same investments in your new accounts.

All balances in TIAA and CREF annuities will remain where they are within their current contracts. Refer to the chart below for more information.

Annuity investment options	Ticker	Your options
CREF Bond Market Account – R3 (variable annuity)	QCBMIX	You may transfer balances to the CREF Money Market, CREF Stock and TIAA Traditional in your current contracts or transfer balances to the RC/RCP contracts, but once transferred, you may not move balances back.
CREF Equity Index Account – R3 (variable annuity)	QCEQIX	
CREF Global Equities Account – R3 (variable annuity)	QCGLIX	
CREF Growth Account – R3 (variable annuity)	QCGRIX	
CREF Inflation-Linked Bond Account – R3 (variable annuity)	QCILIX	
CREF Social Choice Account – R3 (variable annuity)	QCSCIX	
TIAA Real Estate Account (variable annuity)	QREARX	

continued

What to expect, continued

Annuity investment options	Ticker	Your options
CREF Money Market Account – R3 (variable annuity)	QCMMIX	You may continue to transfer balances to the CREF Stock and TIAA Traditional. You may also transfer balances to the RC/RCP contracts, but once transferred, you may not move balances back to the legacy contract.
CREF Stock Account – R3 (variable annuity)	QCSTIX	You may continue to transfer balances to the CREF Money Market and TIAA Traditional. You may also transfer balances to the RC/RCP contracts, but once transferred, you may not move balances back to the legacy contract.
TIAA Traditional Annuity (guaranteed annuity)	N/A	You may continue to transfer balances to the CREF Money Market and CREF Stock. You may also transfer balances to the RC/RCP contracts, but consider speaking to a financial consultant first to understand your options. Balances cannot be transferred back to the legacy contract. See the preceding chart on transfer rules.

What else do I need to know?

- **Moving money from an existing contract to a new contract is a permanent decision. Money cannot be moved back into a legacy contract.**
- If you are currently utilizing the rebalancing feature for your retirement account, it will stop when the mutual fund balances are transferred to the new accounts. Contact TIAA between the time your new accounts are set up and the month before your next birthday to reestablish the rebalancing feature.

How your future contributions will be affected

Starting December 20, 2019, your future contributions will be directed to the same investments in your new accounts, with a few exceptions that are listed below.

If you currently have contributions directed to and/or account balances in these options...		Your balances will remain where they are and any future contributions will be directed to...	
Current investment options	Ticker	New investment options	Ticker
CREF Money Market Account – R3 (variable annuity)	QCMMIX	▶ Age-appropriate Vanguard Target Retirement Fund	Various, see chart on page 10
CREF Stock Account – R3 (variable annuity)	QCSTIX	▶ Age-appropriate Vanguard Target Retirement Fund	Various, see chart on page 10
TIAA Real Estate Account (variable annuity)	QREARX	▶ Age-appropriate Vanguard Target Retirement Fund	Various, see chart on page 10

Locate your birth year in the chart on page 10 to determine your age-appropriate Vanguard target date fund.

If you are a retiree or former employee

As a participant in the retirement plans, it is important that you are aware of the retirement plan changes.

Distribution information

If you are currently receiving withdrawals or have recurring transfers or rollovers, you may need to contact TIAA to provide additional information. If you are affected, TIAA will notify you separately with more instructions.

Required minimum distributions

If your annual required minimum distribution for the current year has not been met, TIAA will pay you the remainder of your distribution in one lump-sum payment before mutual fund balances are transferred to the new accounts.

Systematic withdrawals

If you are currently receiving systematic withdrawal payments, your payments may stop when the mutual fund balances are transferred to the new accounts. You can call TIAA once your new accounts have been set up to provide updated instructions.

TIAA Transfer Payout Annuity (TPA)

If you have a TPA from TIAA Traditional Annuity that is being reinvested in one or mutual funds, your payments will be redirected to the CREF Money Market Account once the mutual fund balances are transferred to the new accounts. You can call TIAA once your new accounts have been set up to provide updated instructions.

Account rebalancing

If you are currently utilizing the rebalancing feature for your retirement account, it will stop when the mutual fund balances are transferred to the new accounts. Contact TIAA between the time your new accounts are set up and the month before your next birthday to reestablish the rebalancing feature.

The Retirement Program also offers:

Investment oversight

The University of Delaware provides ongoing oversight of all investments offered through the Retirement Program. The investments are reviewed regularly by the University and changes are made, when needed, based on the investment criteria.

Investment expense management

The University of Delaware Retirement Program receives institutional pricing, which means total consolidated plan assets can benefit from a lower fee structure than individual participants would typically receive in a retail account. Review all of the fees for the new Retirement Program offered through TIAA and compare them to other options you may be considering. Minimizing investment expenses can help keep more of your current savings invested.

Help when you need it

TIAA financial consultants are also available to answer your questions or provide additional information. One-on-one consultations may be scheduled to get the retirement planning information, help and resources you need *at no additional cost to you*. Call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET) to schedule a consultation.

Your tiered investment menu

The investment options are arranged in a four-tier structure, offering a variety of investments from leading providers. You can create a tailored retirement strategy by investing in target date funds, mutual funds, annuities or a brokerage account option. If you prefer, you may build a portfolio that includes options from multiple tiers. The investments, ticker symbols and asset classes are listed by tier below.

To see additional details about each investment, log in to TIAA.org/udel, select the *Investment Options* tab, then *View All Investments* and select your retirement plan.

Tier 1: Core investment option—Target date funds

Target date funds offer a diversified investment in a single fund. If you prefer a “hands-off” approach to investing, you may want to consider one of these funds.

Each target date fund is a “fund of funds,” primarily invested in shares of other mutual funds.¹ Like most fund of funds, more than one asset class is represented in the Vanguard Institutional Target Retirement Funds. Each target date fund’s investments become more conservative as you move closer to retirement. As with all mutual funds, the principal value of a target date fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund (assuming a retirement age of 65).

Ticker	Fund Name	Birth Date Range
VITRX	Vanguard Institutional Target Retirement Income Fund Institutional Shares	1900 – 1947
VITVX	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	1948 – 1952
VITWX	Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	1953 – 1957
VRIVX	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	1958 – 1962
VTTWX	Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	1963 – 1967
VITFX	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	1968 – 1972
VIRSX	Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	1973 – 1977
VITLX	Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	1978 – 1982
VTRLX	Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	1983 – 1987
VIVLX	Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	1988 – 1992
VILVX	Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	1993 – 1997
VSXFX	Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	1998 – Present

¹Target date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with these funds, there is exposure to the fees and expenses associated with the underlying mutual funds, as well.

Tier 2: Core investment option—Mutual funds

This tier offers investment options that represent multiple asset classes. You may consider using the investments below to create a diversified portfolio.

Ticker	Fund Name	Asset Class
GOIXX	Federated Government Obligations Fund Institutional Class	Money Market
VBPIX	Vanguard Total Bond Market Index Fund Institutional	Taxable Bond
VIEIX	Vanguard Extended Market Index Fund Institutional Shares	U.S. Equity
VTMNX	Vanguard Developed Markets Index Fund Institutional Shares	International Equity
VEMIX	Vanguard Emerging Markets Stock Index Fund Institutional Shares	International Equity
VIIIX	Vanguard Institutional Index Fund Institutional Plus Shares	U.S. Equity

There are risks associated with investing in securities including a possible loss of principal. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Tier 3: Core investment option—Guaranteed annuity

This tier includes a guaranteed annuity, which offers a guaranteed rate of return. Annuities are insurance contracts that can help you save for retirement while you're working and also include an option for lifetime income when you retire.

Ticker	Investment Option Name	Asset Class
N/A	TIAA Traditional Annuity ¹	Guaranteed

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Investing involves risk of possible loss of principal. Certain transfer restrictions and/or surrender charges may apply, so please review the fact sheet before investing.

Tier 4: TIAA Brokerage²

A brokerage account provides access to thousands of additional mutual fund options from many well-known mutual fund families. While the menu in tiers 1 through 3 is designed to meet the majority of needs, this tier offers more options to appeal to participants who are experienced investors who want access to mutual funds that are not included in the streamlined investment lineup. Once your brokerage account is opened, you will be able to direct 1% to 90% of your contributions and existing balances to mutual funds in your brokerage account as allowed by the terms dictated by the University of Delaware Retirement Program.

To set up a brokerage account, call **800-927-3059**, weekdays, 8 a.m. to 7 p.m. (ET).

¹ Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

² The University of Delaware will not monitor the performance of the funds offered through the brokerage account option, as they do with the core investment menu. Additionally, TIAA does not offer investment advice for the brokerage assets. As a participant, you will bear the risk of investing, and certain securities may not be suitable for all investors. It is your responsibility to evaluate this option, monitor the investments over time, and make adjustments to your portfolio when necessary. Contact TIAA before investing to learn more about this account, which is available to participants who maintain both legitimate U.S. residential and mailing addresses. By opening a brokerage account, you will be charged a commission on all transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Visit [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA) for a complete list of commissions and fees. Other fees and expenses apply to a continued investment in the funds and are described in the fund's current prospectus.

On-campus events

Real-time answers to your questions

Seminars

Consider attending a one-hour seminar presented by a TIAA financial consultant to learn more about the updates to the retirement program:

Date	Time	Location
Wednesday, November 20	10 a.m. – 11 a.m. 2:30 p.m. – 3:30 p.m.	The Tower at STAR – Room 713
Thursday, November 21	9:30 a.m. – 10:30 a.m. 2 p.m. – 3 p.m.	Trabant – Room 213
Tuesday, December 3	9:30 a.m. – 10:30 a.m.	Lewes campus: Cannon Laboratory – Room 104
Wednesday, December 4	9:30 a.m. – 10:30 a.m.	Georgetown campus: Carvel Research and Education Center – Meeting Rooms 1 and 2

Information desk

Have just one or two questions to ask? Consider stopping by the information desk:

Date	Time	Location
Wednesday, November 20	11:30 a.m. – 2 p.m.	The Tower at STAR – Room 713
Thursday, November 21	11 a.m. – 1:30 p.m.	Trabant – Room 213
Tuesday, December 3	11 a.m. – 1 p.m.	Lewes campus: Cannon Laboratory – Room 104
Wednesday, December 4	11 a.m. – 1 p.m.	Georgetown campus: Carvel Research and Education Center – Meeting Rooms 1 and 2

One-on-one advice session

You can get personalized retirement plan advice on the plans' investment options from a TIAA financial consultant. This service is available as part of your retirement plan *at no additional cost to you*.

A financial consultant will be on campus in January 2020. You can schedule an advice session with TIAA by calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET), or visit **TIAA.org/schedulenow-udel**.

Check out the Retirement Program Transition page under *Latest News* at **udel.edu/benefits**.

Take action

- Review this guide to learn more about the Retirement Program changes and investment menu.
- Make an appointment for a one-on-one advice session with TIAA.
- Attend a group information session to learn more about the changes.
- Review your beneficiary designation and update if necessary.

For help, call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).

Frequently asked questions

How did the University of Delaware make these decisions?

The Retirement Plans Administrative Committee and Retirement Plans Investment Committee (Committees) were established with representatives from human resources, finance, legal, faculty affairs, the investments office, as well as faculty and staff members. They were tasked with assessing the current Retirement Program and recommending changes to how it is administered and how investments are selected.

The University and Committees entrusted an unbiased, independent consultant to evaluate the Retirement Program. The consultant reviewed the Retirement Program's administrative fees to determine whether they were reasonable in light of the services and investments provided, and also explored various vendor and investment structures. The University and Committees used the consultant's analysis and recommendations to help determine what changes needed to be made to the Retirement Program.

Are all plans affected by these changes?

These changes apply to the 403(b) Retirement Savings Plan and the 457(b) Deferred Compensation Plan.

Are other aspects of the Retirement Program changing?

Eligibility requirements and the overall plan design will remain the same. **Please note: As previously communicated, the 5-year vesting requirement is no longer in place. All participants are 100% immediately vested in plan contributions.**

Will I need to update my beneficiary information?

Your beneficiary information from your current contracts will automatically transfer to the new accounts. However, you are encouraged to log in to your account and review your designations to ensure they are current.

Will the Program continue to allow loans?

Yes, but the way they are administered is changing. Starting December 20, 2019, loans will be offered with a fixed rate of interest and funded directly from your retirement account. There are also some fees involved when taking out a loan, including one-time origination fees of \$75 for general purpose loans and \$125 for primary residence loans. Additionally, there's an annual loan maintenance fee of \$25.

Former employees will not be eligible to request new loans.

If you request a new loan prior to December 20, 2019, any additional required documents must be completed and received by TIAA by 4 p.m. (ET) on December 17, 2019. If your request isn't completed by this date, you may need to reapply according to the new loan process

What if I currently have an outstanding loan?

If you currently have an outstanding loan, it will not be affected by this change. There will be no interruption to your repayment schedule, and the terms of your loan will continue as issued. You can access your retirement account to view your detailed loan information at TIAA.org/udel.

continued

Frequently asked questions, continued

What if I would like help making investment choices?

You can get personalized advice on the plans' investment options from a TIAA financial consultant. This service is available as part of your Retirement Program *at no additional cost to you*. Review the schedule on page 12 or at udel.edu/benefits. You may also call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET) or visit TIAA.org/schedulenow-udel to schedule a consultation.

You can expect a thorough review of your account and help to develop an action plan. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the Retirement Program and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to your session with you.

What happens to my current systematic withdrawal, Transfer Payout Annuity (TPA) or required minimum distribution?

These payments will be affected by the plan changes and action on your part may be required. You will be contacted with additional instructions. You can also call TIAA at **800-842-2252** with questions.

How do target date funds work?

Each target date fund consists of underlying mutual funds that invest in a broad range of asset classes. The allocations and risk level depend on how many years remain until the fund's target date. To help reduce risk as the fund's target date approaches, the fund's mix of stocks, bonds and other types of investments is adjusted to be more conservative.

As with all mutual funds, the principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date indicates when investors may plan to start making withdrawals. However, you are not required to withdraw your money at the target date. After the target date, some of your money may be merged into a fund with a more stable asset allocation. A TIAA financial consultant can help you decide whether a target date fund is right for you.

Learn more

Account information

Visit TIAA.org/udel to view your account, see the latest performance data, make transactions and access retirement planning tools.

- If you wish to enroll in the 457(b) Deferred Compensation Plan, go to TIAA.org/udel, click *Enroll now* and follow the online instructions. Don't forget to update your Salary Reduction Agreement.
- If you have not logged in to your account before, click *Register for Access* and follow the on-screen instructions to access your account and view your investments.

Help when you want it

You have access to personal support whether you have \$500 or \$5 million.

You can take advantage of:

- One-on-one financial consultations
- Online help for life's big decisions
- Easy-to-use tools and calculators

Talk with TIAA about your retirement strategy, transitioning to retirement, or help pursuing other short- and long-term financial goals. If you need help, call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).



This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Distributions from 403(b) plans before age 59½, severance from employment, death or disability may be prohibited, limited and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

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

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/udel](https://www.tiaa.org/udel) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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