



# **CHOOSING YOUR INVESTMENTS**

The State University  
of New York



FINANCIAL SERVICES  
FOR THE GREATER GOOD®



## FOR ASSISTANCE

### GO ONLINE

For more information on your retirement plan, investment education, retirement planning tools and more, please go to [www.tiaa-cref.org](http://www.tiaa-cref.org). From there you can also link to TIAA-CREF's website to make changes to your account online, check account performance and sign up for e-delivery of statements, transaction confirmations, prospectuses and other communications.

### CALL TIAA-CREF'S AUTOMATED TELEPHONE SERVICE

For automated transactions such as allocation changes or transfers, or to find out the latest variable annuity unit values or TIAA Traditional interest rates, call **800 842-2252** anytime, day or night.

### SPEAK WITH A TIAA-CREF CONSULTANT

If you have questions about your retirement plan or want help in making decisions, you can speak with a TIAA-CREF Consultant. Please call us at **800 842-2776**, Monday through Friday, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).

### GET OBJECTIVE ADVICE

Meet with a TIAA-CREF Consultant for specific portfolio recommendations and a Retirement Strategy Review using planning tools from Ibbotson Associates. See page 12 for more information.

# MORE WAYS THAN EVER TO HELP BUILD YOUR FUTURE WITH CONFIDENCE

**Education. Research. Health Care.** Places where people dedicate themselves for the reward of helping others. You’ve chosen a career path that benefits the greater good. For that reason, TIAA-CREF is committed to working on your behalf and helping you plan for your financial future.

This guide has been designed to better equip you to make informed investment decisions. The result? A portfolio that suits your unique investor profile. Whether you are new to the plan or have been investing in your employer’s retirement savings plan for many years, you’ll find everything you need to guide you.

## WHAT’S INSIDE

- WHICH INVESTING STRATEGY IS RIGHT FOR YOU? ..... 2**
- SIMPLIFIED “ONE DECISION” STRATEGY ..... 3**
  - LEARN ABOUT LIFECYCLE ACCOUNTS
- “BUILD YOUR OWN PORTFOLIO” STRATEGY ..... 4**
  - LEARN THE BASICS
  - COMPLETE THE BRIEF INVESTOR PROFILE WORKSHEET
  - MATCH THE RESULTS TO A MODEL PORTFOLIO
  - GET PERSONALIZED ADVICE
- YOUR INVESTMENT CHOICES ..... 13**

# WHICH INVESTING STRATEGY IS RIGHT FOR YOU?

Having a retirement portfolio that's right for you begins with you making a basic decision: How much involvement do you want to have in building your retirement portfolio?

**Which of the following hypothetical investors sounds most like you?**

## INVESTOR A

“When it comes to saving for retirement, I believe in **keeping it simple**. I'm not a financial wiz and don't have the time or interest to become one. I'm more comfortable knowing that professional managers will keep my portfolio on track and rebalance my assets in keeping with my retirement goals.”

## INVESTOR B

“I enjoy learning about investing and try to stay on top of how economic trends are affecting my nest egg. **Keeping an eye on my portfolio's asset allocation gives me the kind of hands-on control I want**. As my life situation and market conditions change, I like making any necessary adjustments to my investment mix myself.”



# SIMPLIFIED “ONE DECISION” STRATEGY

## LEARN ABOUT TIAA ACCESS LIFECYCLE ACCOUNTS

### WHY CHOOSE A LIFECYCLE ACCOUNT?

If you lack the time or experience to research all of the plan’s account options, the TIAA Access Lifecycle Account strategy may be right for you. Lifecycle Accounts offer a way to make a single choice for your retirement based on your expected year of retirement.

### HOW DO THEY WORK?

TIAA Access Lifecycle Accounts provide a ready-made diversified portfolio using underlying investments from TIAA-CREF — including stocks, bonds and real estate investment trusts (REITs). Lifecycle Accounts are available for the target retirement years of 2010 through 2040 in five-year increments.

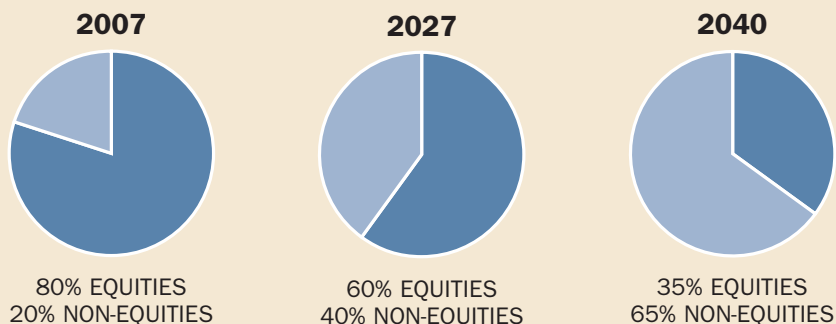
Each TIAA Access Lifecycle Account establishes asset allocations generally considered appropriate for investors at different stages of their retirement planning, with the objective of achieving the highest possible returns while minimizing potential risks. (This objective may not always be met.) Then, the accounts adjust periodically to maintain an appropriate asset allocation for the remaining time horizon. Please keep in mind that Lifecycle Accounts share the risks associated with their underlying investments. Review the prospectus for a complete discussion of those risks.

### WHAT ARE THE MAIN BENEFITS?

With a TIAA Access Lifecycle Account, you enjoy broad portfolio diversification and ongoing professional management — without the need to make complicated investment, portfolio reallocation and rebalancing decisions as your time horizon changes.

### HOW A LIFECYCLE ACCOUNT AUTOMATICALLY ADJUSTS OVER TIME

Let’s say you plan to retire in 2042 and picked the TIAA Access Lifecycle Account 2040. Here is what the asset allocation would look like in:



Each Lifecycle Account automatically allows you to delegate asset allocation decisions — the kinds of decisions we all mean to make over the years, but often don’t — to a professional.

# “BUILD YOUR OWN PORTFOLIO” STRATEGY

## LEARN THE BASICS

**The best way to begin the process of choosing your retirement plan investments is by reviewing some key investment principles.**

### ASSET ALLOCATION

The way you allocate your assets is the foundation of your portfolio's performance. The goal of **asset allocation** is to create the most efficient mix of investments or asset classes that have the potential to appreciate while meeting your tolerance for risk or investment volatility. What you want to do is combine asset classes that tend to perform differently from one another under certain market conditions. How you divide your money among the broad asset classes is more important than choosing the specific funds within those classes. Past performance is no guarantee of future results.

### DIVERSIFICATION

The key to smart asset allocation — and one of the best ways to manage risk — is to diversify, or “spread the risk” over a variety of investments. Since different types of investments may perform better than others at different times, diversification helps you offset the volatility (and potential losses) of a single investment and take greater advantage of the strengths of several asset classes working together. Of course, diversification is no guarantee against loss.

To ensure adequate diversification, most investment experts recommend that you include at least three asset classes in your long-term portfolio. Diversifying does not guarantee that you won't lose money, but it can keep you from being overexposed to a major downturn in one type of investment. How much you allocate to each of the asset classes (and the accounts within those classes) will depend on your particular goals, tolerance for risk and preferences.

### RISK AND RETURN

At the cornerstone of any savings or investment plan is the relationship between risk and return. As a rule, the potential return on any investment corresponds to its level of risk.

Most experts agree that you shouldn't take too much risk with your pension accumulation. On the other hand, it's important to take enough risk to build the assets to finance the retirement you want. Maintaining that delicate balance is the challenge of successful asset allocation.

Filling out the [Investor Profile Worksheet](#) on the following pages will help you determine how much risk you may be comfortable with.

## **YOUR TIME HORIZON**

When it comes to retirement, your investment perspective should always be long term, because your actual time horizon should extend far beyond the day you actually retire. To keep pace with inflation, your money will have to keep working even after you stop, so you'll need to maintain some growth potential once you've begun making withdrawals.

How can a long-term perspective affect your allocation decision? If you're just getting started with your retirement savings strategy, you have a longer time horizon to absorb and recover from the ups and downs of the markets. So you may want to consider allocating a greater percentage of your contributions to stocks, which have historically offered greater potential for growth than other options. Past performance, of course, does not guarantee future results.

As you approach retirement, you may be less willing to take risks with your retirement portfolio. So you may want to adjust your allocation mix to emphasize less volatile investments. Many people move accumulated funds to more conservative accounts at this stage.

## **OTHER SAVINGS AND INVESTMENTS**

It's important to coordinate the decisions you make about your retirement plan allocations with any other assets you're likely to have during retirement (such as Social Security benefits, defined benefit plans or IRAs). All of these savings will need to work together to produce the retirement income you're looking for.

## **REBALANCING**

As we've mentioned, it's a good idea to revisit your retirement allocation strategy periodically, as your goals, investment time horizon and personal situation change. Keep in mind that rebalancing does not protect against losses or guarantee that your investment goals will be met.

**Has it been a while since you've revisited your investment mix?  
Just call 800 842-2776 and speak with a TIAA-CREF Consultant  
to see if you're still on track.**

## **SAVINGS CONSOLIDATION**

Consolidating your retirement accounts can make your asset allocation strategy a bit easier to evaluate and adjust, because you can view the "big picture" of how your retirement assets are invested through one consolidated statement. Be sure to check the terms of your existing investment. Certain surrender and other charges may apply.

# “BUILD YOUR OWN PORTFOLIO” STRATEGY INVESTOR PROFILE WORKSHEET

## COMPLETE THE BRIEF INVESTOR PROFILE WORKSHEET

This worksheet will help you identify how much risk you may be comfortable assuming. Based on your answers, you will be directed to one of the model portfolios in the following section, which can serve as a starting point for developing your own allocation mix. Just answer each of the six questions by circling the number opposite the answer that best represents your opinion. Add up the circled numbers to determine your score. Your total score will indicate your risk profile as shown following the last page of the worksheet.

- 1** Inflation, the rise in prices over time, can erode your investment return. Long-term investors should be aware that, if portfolio returns are less than the inflation rate, their ability to purchase goods and services in the future might actually decline. However, portfolios with long-term returns that significantly exceed inflation are associated with a higher degree of risk. **Which of the following portfolios is most consistent with your investment philosophy?**
- A. Portfolio 1** will most likely exceed long-term inflation by a significant margin and has a high degree of risk. **18**
  - B. Portfolio 2** will most likely exceed long-term inflation by a moderate margin and has a high to moderate degree of risk. **12**
  - C. Portfolio 3** will most likely exceed long-term inflation by a small margin and has a moderate degree of risk. **6**
  - D. Portfolio 4** will most likely match long-term inflation and has a low degree of risk. **0**

- 2** Portfolios with the highest average returns also tend to have the highest chance of short-term losses. The table below provides the average dollar return of four hypothetical investments of \$100,000 and the possibility of losing money (ending value of less than \$100,000) over a one-year holding period. **Please select the portfolio with which you are most comfortable.**

### Probabilities After 1 Year

Portfolio	Possible Average Value at the End of One Year	Chance of Losing Money at the End of One Year
A	\$106,000	<b>16%</b>
B	\$107,000	<b>21%</b>
C	\$108,000	<b>25%</b>
D	\$109,000	<b>28%</b>

**A. Portfolio A 0      B. Portfolio B 8      C. Portfolio C 12      D. Portfolio D 18**

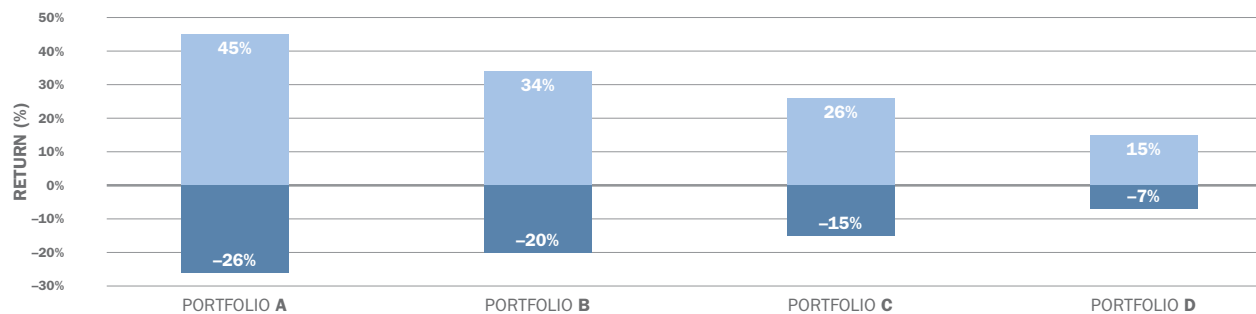
- 3** Investing involves a trade-off between risk and return. Historically, investors who have received high long-term average returns have experienced greater fluctuations in the value of their portfolio and more frequent short-term losses than investors in more conservative investments have. **Considering the above, which statement best describes your investment goals?**
- A. Protect the value of my account.** In order to minimize the chance for loss, I am willing to accept the lower long-term returns provided by conservative investments. **0**
  - B. Keep risk to a minimum** while trying to achieve slightly higher returns than the returns provided by investments that are more conservative. **5**
  - C. Balance** moderate levels of risk with moderate levels of returns. **10**
  - D. Maximize long-term investment returns.** I am willing to accept large and sometimes dramatic fluctuations in the value of my investments. **15**

**4** Historically, markets have experienced downturns, both short term and prolonged, followed by market recoveries. Suppose you owned a well-diversified portfolio that fell by 20% (i.e., \$1,000 initial investment would now be worth \$800) over a short period, consistent with the overall market. **Assuming you still have 10 years until you begin withdrawals, how would you react?**

- A. I would not change my portfolio. **15**
- B. I would wait at least one year before changing to options that are more conservative. **10**
- C. I would wait at least three months before changing to options that are more conservative. **5**
- D. I would immediately change to options that are more conservative. **0**

**5** The following graph shows the hypothetical results of four sample portfolios over a one-year holding period. The best potential and worst potential gains and losses are presented. Note that the portfolio with the best potential gain also has the largest potential loss. **Which of these portfolios would you prefer to hold?**

- A. Portfolio A **19**
- B. Portfolio B **12**
- C. Portfolio C **7**
- D. Portfolio D **0**



**6** I am comfortable with investments that may frequently experience large declines in value if there is a potential for higher returns.

- A. Agree **15**
- B. Disagree **8**
- C. Strongly disagree **0**

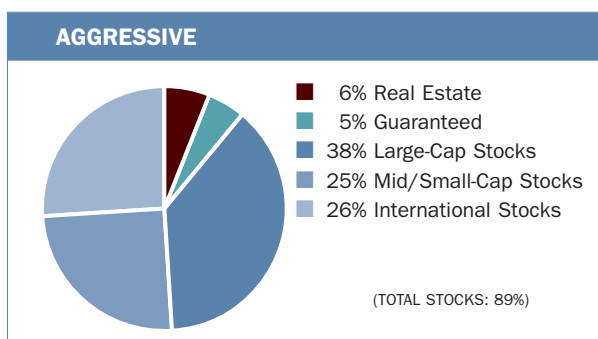
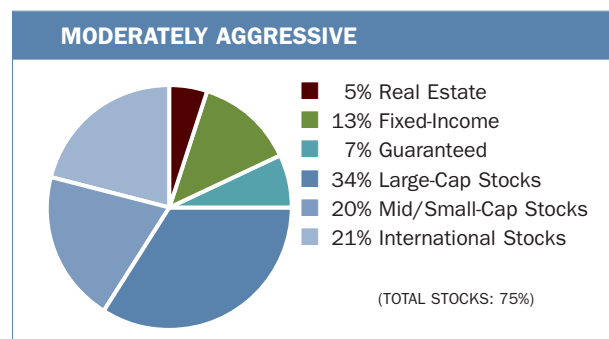
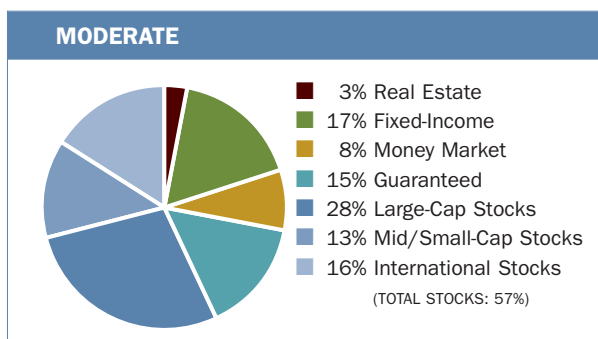
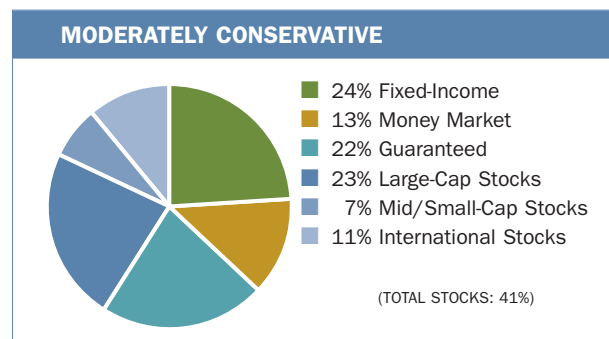
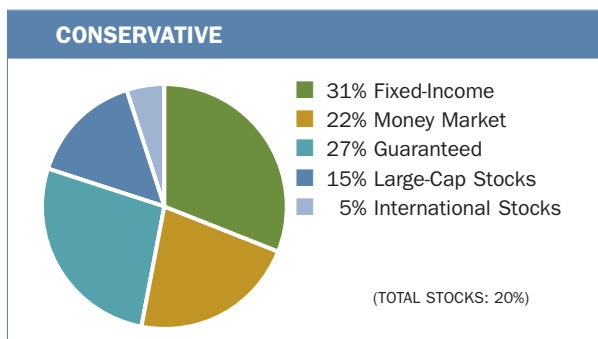
**TOTAL SCORE** \_\_\_\_\_

- If you scored 0–19** You probably want greater stability and a lower level of risk. Take a look at the **Conservative** portfolio.
- If you scored 20–39** You’re probably looking to strike a balance between safety and growth, but are still very concerned with preserving your existing accumulation. Look at the **Moderately Conservative** portfolio.
- If you scored 40–59** You’re probably looking to strike a balance between safety and growth. Look at the **Moderate** portfolio.
- If you scored 60–79** You’re probably willing to take somewhat more risk to achieve greater growth potential. Look at the **Moderately Aggressive** portfolio.
- If you scored 80–100** You’re probably comfortable with a higher level of risk. Look at the **Aggressive** portfolio.

# MODEL PORTFOLIOS

Now that you have determined your risk tolerance using the Investor Profile Worksheet, you may want to consider these model portfolios. Each provides an investment mix by asset class that corresponds to your Investor Profile Worksheet responses. Keep in mind that these models do not take into account your particular retirement goals or investment preferences. The ultimate decision is yours: assess your risk-tolerance level; review the investment choices in your plan that correspond to the asset classes in the models; then make the necessary selections to create a portfolio that suits your style and needs.

The models are provided by Ibbotson Associates and are based on optimization techniques using historical return, volatility and correlation data from stock indexes. Of course, future market conditions may vary from historical data. There is inherent risk in investing in securities products, which generally increases with more aggressive portfolios. Participants approaching retirement (e.g., who expect to retire within the next 10 years), or who lack substantial retirement assets outside this plan, may want to consider a more conservative approach.



# “BUILD YOUR OWN PORTFOLIO” STRATEGY MATCH THE RESULTS TO A MODEL PORTFOLIO

## A DIVERSIFIED RANGE OF CHOICES

If you prefer to create your own investment mix for retirement savings, your plan offers a range of choices to create your own long-term portfolio. Further refinements to your portfolio can be made by considering investments that fall within the broad asset classes described below. If you need assistance in deciding what mix is right for you, please call **800 842-2776** and a TIAA-CREF Consultant will help you.

## GUARANTEED

Offerings within the guaranteed asset class protect an individual’s principal and guarantee a minimum interest rate (based on the claims-paying ability of the insurer).

## MONEY MARKET

This asset class consists of short-term debt instruments and government securities which carry little risk. They generally pay more interest than savings accounts or CDs, but historically their returns have been lower than those of stocks and bonds. **Please keep in mind that an investment in a money market account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, and it is possible to lose money by investing in these accounts.**

## FIXED INCOME

This category includes bonds — securities that are designed to pay a rate of interest over a set time period and then return the investor’s principal. The value of fixed-income investments fluctuates in response to interest and inflation rates. There are different ways to invest in bonds. Traditional bonds are generally debt instruments of different companies and government agencies; returns will vary based on interest income and price changes in the bond market. With inflation-linked securities, the interest payments tend to rise during periods of accelerating inflation, making them a good choice for more conservative investors.

## REAL ESTATE

Investment in real estate is an ideal diversification tool for a retirement portfolio, providing low correlation with other asset classes, a hedge against inflation and long-term growth potential. Real estate performance typically does not closely correspond to stocks and bonds, and has shown less volatility over time, marking it as a distinct asset class. Real estate has specific risks, including fluctuations in property value, higher expenses or lower income than expected and environmental problems and liability.

## **EQUITIES**

Equities (stocks), which represent shares of ownership in companies, have historically outperformed other investments over long periods. (Past performance does not guarantee future results.) They have also tended to be the most volatile in the short term, which means investors may experience fluctuating account values. Because different kinds of stock portfolios may vary widely in their responses to economic and market conditions, the model portfolios divide this type of security into three subasset classes:

- **U.S. Large-Cap Equities**
- **U.S. Mid- and Small-Cap Equities**
- **International Equities**

Keep in mind that the classes of stock investments in the model portfolios are there to serve as a reminder to build some diversification into your stock holdings. In particular, you should be careful about committing all of your investments into small-cap, growth or international funds, which tend to be relatively volatile and high risk. Also keep in mind, that there are other ways to diversify stock investments—by investment method or style. Finally, some of the options available to you may blend two or more of the categories and are inherently diversified within this asset class. In any case, you will want to consider your own preferences and exercise prudent judgement in making selections for your portfolio.

## **MARKET CAPITALIZATION**

Market capitalization (or “cap”) is a determination of a company’s value, calculated by multiplying the total number of company shares outstanding by the price per share. A company’s capitalization is important as it relates to risk. Large-cap companies are generally considered less risky, small-cap companies more risky. A mid-cap company may be considered more risky than companies with large capitalizations, but less risky than small-cap companies.

## **INDEXING VS. ACTIVE STRATEGY**

Indexing is an investment strategy that seeks to match, rather than outperform, the return and risk characteristics of a specific benchmark by holding all securities that make up an index (or a statistically representative sample of the index). When an indexed strategy is used, the risk of underperforming the market may be minimized, though there is less potential for outperforming the market. Conversely, an active strategy seeks to outperform the average returns of the financial markets.

Active managers rely on research, market forecasts and their own judgment and experience in selecting securities to buy and sell. When an active strategy is used, there may be more potential for outperformance but there could also be more downside risk.

## **BROADLY BASED ACCOUNTS**

Broadly based accounts encompass a wide range of different types of investment styles and capitalizations. They offer exposure to the various choices within a particular asset class, so that you can receive instant diversification without needing to decide among specific market segments or investment styles. A single account could have exposure to small-, mid- and large-cap companies across value and growth styles, and perhaps even domestic and/or international exposure.

## **GROWTH VS. VALUE**

Within an annuity account's underlying portfolio, there may be an emphasis on either growth stocks or value stocks, or a combination of both. Growth stocks are those of companies believed to offer above-average prospects for capital growth as a result of their strong earnings and revenue potential. Value stocks are those of companies whose growth opportunities are generally regarded as offering below-average prospects for capital growth by the market.

Although historically both growth and value stocks go through positive and negative cycles, over the long run they tend to offer similar investment experience. For this reason, a diversified retirement portfolio might have equal investment opportunities in both growth and value funds, or use blended accounts that contain both growth and value stocks.

## **BLENDS**

As the name suggests, blends combine more than one type of asset class, such as stocks and bonds, or investment style, such as growth and value. Regardless of the approach, blends attempt to produce long-term results while attempting to manage risk. Many investors prefer blends because of their enhanced diversification.

## **INTERNATIONAL**

Foreign securities are those of non-U.S. companies. They provide additional opportunities for portfolio diversification and may help manage overall risk or volatility for investors. Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes.

## **SOCIALLY RESPONSIBLE INVESTING**

Socially responsible investing refers to a philosophy of investing that considers social concerns as well as financial criteria. Although definitions of the strategy vary, it essentially means that investment managers screen companies with the objective of avoiding those that may be perceived as having a potentially negative impact on the environment and society, while favoring companies that may be considered as having a more positive impact based upon criteria set forth or used by the investment manager. Investments under consideration are further screened to ensure that their historical performance meets certain criteria in relation to relevant bond and/or equity benchmarks as defined by the investment parameters in the prospectus. In addition to market and company risks, there may be other risks associated with socially screened investing.

# ADVICE AND PLANNING SERVICES

## PERSONALIZED ADVICE THROUGH IBBOTSON ASSOCIATES

Central to our commitment to you is to help you plan effectively for retirement with skilled TIAA-CREF Consultants. Additionally, we are expanding our services by offering personalized advice on the investment choices on our platform, including those from other companies. Highlights include:

- **Personalized Portfolio Recommendations**, proposing specific annuity accounts considering every retirement plan option on TIAA-CREF's recordkeeping systems.
- **Guidance on Past Plans**, suggesting portfolios of broad asset classes on any assets in previous employers' retirement plans on TIAA-CREF's recordkeeping systems.
- **A Retirement Strategy Review**, that can take into account the full range of your retirement assets and present models that assess the likelihood of reaching income goals. The financial and economic assumptions underlying the projections are based on historical rates of return that may not reoccur, as well as volatility measures and other factors.

The advice is provided in one-on-one sessions, in person or on the phone, to ensure the highest level of service and immediate attention to your needs.

The portfolio recommendations, projections and other information we provide you are generated by an analytic tool from Ibbotson Associates, a company noted for its integrity and the soundness of its methodology. First, the tool estimates your chances of achieving your retirement income goal. If changes are warranted, the tool will recommend an increased savings rate; a revised retirement plan investment portfolio based on your age, retirement plan savings rate, current investment selections and outside investments; or both. Investment recommendations start by defining an appropriate mix of asset classes. Projections of potential returns for each asset class reflect aspects of historical performance, including a real risk-free rate, an estimate of future inflation and a "risk premium" (the additional potential return from taking on additional risk). From there, the tool then recommends specific accounts available to you through your plan. As with any projection, the outcomes shown are hypothetical, do not reflect actual investment returns and do not guarantee future results. Recommendations for younger clients with a longer savings time horizons generally have higher amounts of portfolio risk. The results may vary with each use over time.

# YOUR INVESTMENT CHOICES

## FOR MORE INFORMATION

Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income.\* Payments from variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

## GENERAL RISK BY ASSET CLASS



**OPTION A:** To select the simplified “One Decision” strategy, choose the Lifecycle Account listed below that’s closest to your estimated year of retirement.

## RETIREMENT ACCOUNTS

ASSET CLASS	TYPE	ACCOUNTS
MULTI-ASSET	VARIABLE ANNUITY ACCOUNTS	TIAA Access Lifecycle Account 2010 TIAA Access Lifecycle Account 2015 TIAA Access Lifecycle Account 2020 TIAA Access Lifecycle Account 2025 TIAA Access Lifecycle Account 2030 TIAA Access Lifecycle Account 2035 TIAA Access Lifecycle Account 2040

**OPTION B:** If you prefer to build your own portfolio, the choices listed below are offered in your retirement plan.

## RETIREMENT ACCOUNTS

ASSET CLASS	TYPE	ACCOUNTS
EQUITIES	VARIABLE ANNUITY ACCOUNTS	CREF Equity Index Account CREF Global Equities Account <sup>1</sup> CREF Growth Account CREF Stock Account TIAA Access Growth & Income Account TIAA Access International Equity Account <sup>1</sup>

\* TIAA Access will offer the lifetime income option beginning in December 2007.

# YOUR INVESTMENT CHOICES

ASSET CLASS	TYPE	ACCOUNTS
EQUITIES	VARIABLE ANNUITY ACCOUNTS	TIAA Access International Equity Index Account <sup>1</sup>
		TIAA Access Large-Cap Growth Index Account
		TIAA Access Large-Cap Value Account
		TIAA Access Large-Cap Value Index Account
		TIAA Access Mid-Cap Blend Index Account
		TIAA Access Mid-Cap Growth Account
		TIAA Access Mid-Cap Value Account
		TIAA Access S&P 500 Index Account
		TIAA Access Small-Cap Equity Account <sup>2</sup>
		TIAA Access Small-Cap Growth Index Account <sup>2</sup>
		TIAA Access Small-Cap Value Index Account <sup>2</sup>
TIAA Access T. Rowe Price Institutional Large Cap Growth Account		
REAL ESTATE	VARIABLE ANNUITY ACCOUNT	TIAA Real Estate Account
FIXED INCOME	VARIABLE ANNUITY ACCOUNTS	CREF Bond Market Account
		CREF Inflation-Linked Bond Account
		TIAA Access Western Asset Management Core Plus Bond Account
MONEY MARKET	VARIABLE ANNUITY ACCOUNT	CREF Money Market Account <sup>3</sup>
GUARANTEED	GUARANTEED ANNUITY ACCOUNT	TIAA Traditional Account
MULTI-ASSET	VARIABLE ANNUITY ACCOUNTS	CREF Social Choice Account
		TIAA Access Lifecycle Account 2010
		TIAA Access Lifecycle Account 2015
		TIAA Access Lifecycle Account 2020
		TIAA Access Lifecycle Account 2025
		TIAA Access Lifecycle Account 2030
		TIAA Access Lifecycle Account 2035
TIAA Access Lifecycle Account 2040		

<sup>1</sup> Foreign investing involves special risks, including erratic market conditions, economic and political instability, and fluctuations in currency exchange rates. These investment risks may be magnified in emerging markets.

<sup>2</sup> Small-cap risk is the risk that smaller company securities may experience steeper fluctuations in price than the securities of larger companies.

<sup>3</sup> An investment in the CREF Money Market Account or the TIAA Access Money Market Account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.



## **TIAA-CREF**

### **FINANCIAL SERVICES FOR THE GREATER GOOD®**

Life can be complicated. At TIAA-CREF, we have always believed that planning for retirement doesn't have to be. Today, we're the retirement system of choice for more than **three million of your colleagues** in the academic, medical and cultural fields. Here's why:

**SOUND GUIDANCE.** When you speak with a highly trained TIAA-CREF Consultant, you can count on getting answers that make sense for you. Our consultants understand how your retirement plan works and will help you make informed decisions every step along the way — from the beginning of your career through your retirement years.

**RETIREMENT CHOICES THAT SUIT YOUR STYLE.** If you prefer leaving your investment decisions in the hands of professional managers, TIAA Access Lifecycle Accounts offer a “one decision” investing strategy. Each account automatically adjusts over time to maintain an appropriate investment mix for you, based on how many years you have until you retire. If you prefer a more hands-on approach, you can build your own portfolio from a broadly diversified menu of annuity accounts.

**LOW COST.** With our nonprofit heritage, TIAA-CREF is committed to keeping costs low, and our expenses are among the lowest in the variable annuity and mutual fund industries.<sup>1</sup>

<sup>1</sup> **Source:** Morningstar Datalab™ Charting Tool Report Peer Group Analysis (February 2006) based on Morningstar expense comparisons by category.

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go to [www.tiaa-cref.org](http://www.tiaa-cref.org) for a prospectus that contains this and other information. Please read the prospectus carefully before investing.** TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., distribute securities products. Advisory services are provided by Advice and Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment advisor. TIAA (Teachers Insurance and Annuity Association), New York, NY issues annuities. FINANCIAL SERVICES FOR THE GREATER GOOD is a registered trademark of Teachers Insurance and Annuity Association.  
©2007 Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF), New York, NY 10017



FINANCIAL SERVICES  
FOR THE GREATER GOOD®