



April 2020

Options to consider for your 2020 Required Minimum Distributions

Dear TIAA Valued Client:

During this time of uncertainty, the health of you and your loved ones is of utmost concern. The coronavirus pandemic continues to affect financial markets, and you have options to help with your financial well-being, particularly for your Required Minimum Distribution (RMD) payments.

What is happening

Congress enacted the Coronavirus Aid, Relief, and Economic Security (CARES) Act on March 27, 2020, to provide emergency assistance to individuals, families and businesses impacted by the pandemic. The act includes a provision that waives RMDs in 2020. This applies to RMDs from employer-sponsored retirement plans—such as 403(b), 401(k) and 401(a) plans (including Keogh plans)—and individual retirement accounts (IRAs). The waiver affects individuals who would be receiving RMDs in 2020, including beneficiaries and individuals who turned age 70½ in 2019 and were required to take their first RMD payment by April 1, 2020. It also affects taxpayers otherwise required to take ongoing RMDs in 2020.

What this means to you

RMDs for 2020 are calculated using your account values as of December 31, 2019. The CARES Act waives 2020 RMDs at a time when account values are generally lower than they were at that time. Taking an RMD in 2020, when account values already are lower, could further deplete a retirement account.

Although RMD payments are not required for 2020, **TIAA will continue to make your scheduled RMD payments** to ensure that you have this income available to you as you requested. Here are options for you to consider:

Your choices	What you'll need to do
Receive your scheduled 2020 RMD payments	No action required. TIAA will continue to calculate and distribute your scheduled payments. <i>Please note: We will not make RMD payments if you have not already scheduled them. However, if you need additional funds, contact us to discuss your options.</i>
Cancel your scheduled 2020 RMD payments	Log in to your secure account at TIAA.org . From there, select Actions at the top of the screen. Under Retirement Plans , select Check loan/withdrawal/rollover to view transaction(s). Select the transaction you would like to cancel and follow the instructions provided to complete the cancellation. <i>Please note: If you cancel your scheduled RMDs for 2020, they will automatically resume in 2021.</i>
Return the 2020 distribution you have received to date	You may return your 2020 RMD payments to TIAA. <i>See below for more information.</i>

Redepositing your 2020 RMD payments

IRAs and many employer plans allow you to redeposit any portion of your 2020 RMD payments. If you choose to return your RMD payment:

- **For employer plans:** If you choose to, and depending on your plan's rules, you may redeposit the amount you've received so far this year. **To determine whether your employer plan allows a redeposit, please call 855-400-4294.**
- **For IRAs:** You may redeposit your RMD payments in your IRA.
- **For all redeposits:** Your deposit will be treated as a rollover, and funds will be invested according to your current allocation instructions.
 - If any portion of your returned payment is allocated to TIAA Traditional, it will be applied with the current pay-in rate and earn the current interest rate for TIAA Traditional.
 - If taxes were withheld, to roll over the entire distribution you must use other funds to make up for the withheld tax. If you do not roll over the entire amount of the distribution, the portion not rolled over will be taxed as ordinary income.
- **Note for non-spouse beneficiaries:** While RMDs are waived for non-spouse beneficiaries in 2020, you will not be able to return 2020 distributions since 60-day rollovers by non-spouse beneficiaries are not permitted.
- **Please send your check noted with "RMD return" and your contract number to:**

TIAA
PO Box 1274
Charlotte, NC 28201-1274

If your plan does not allow us to return your distribution to your current account, you can direct the amount to another TIAA retirement account that accepts rollovers, your existing or a new TIAA IRA, or to another IRA or retirement account.

Additional CARES Act information

The IRS has announced that, generally, distributions taken on or after February 1, 2020, can now be rolled over by July 15, 2020. Specific guidance on returning RMDs has not been issued, and there is uncertainty as to how the IRA "one rollover" rule would apply. While we are waiting with other service providers for further guidance, if your plan or contract permits rollovers, we will accept the return of RMD amounts already distributed during 2020. As you consider your options, you should consult with your tax advisor.

If you have questions, please call us at **855-400-4294**. Consultants are available to help you weekdays, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).

Sincerely,

TIAA

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

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