Streamlined withdrawal processing

The online withdrawal process on the secure My TIAA-CREF website has the same easy-to-use navigation and functionality as other websites that you visit regularly to shop, pay bills or apply for credit cards. Submitting withdrawals through this streamlined approach saves time and eliminates the need for paper forms.

This guide is designed to help you request withdrawals from your My TIAA-CREF retirement accounts. It includes helpful tips and step-by-step instructions for completing a transaction from either an employer-sponsored retirement plan (retirement plan account) or an Individual Retirement Account (IRA). We encourage you to keep it close at hand for easy reference if you need to take a withdrawal.

Overview and helpful tips

Types of withdrawals .......................................................... 2
How to compare different withdrawal options .................................... 3
Important deadlines for retirement plan withdrawals .............................. 4

Step-by-step instructions

Requesting a rollover ............................................................ 4
Requesting a cash withdrawal .................................................. 9
Requesting a direct transfer ...................................................... 13
Checking the status of a withdrawal ............................................ 18
Types of withdrawals

Below are the types of withdrawals you can request through your My TIAA-CREF account. Please note: Not all of your retirement plan accounts may offer online withdrawals at this time. You can view which retirement plans have this feature as part of the submission process.

Before requesting a withdrawal, it’s extremely important to understand the different options and the potential tax consequences.

- **Direct transfer:** This option is only available when your employer’s retirement plan includes other service providers in addition to TIAA-CREF. It allows you to move money in your TIAA-CREF retirement plan account to one of the other providers. Direct transfers are not taxable.

- **Rollover:** This type of withdrawal is often used when people retire, change jobs or want to consolidate their retirement assets. The available rollover options depend on the type of account from which you are withdrawing your money (see page 7 for complete information).

  Like direct transfers, rollovers are not taxable. Before requesting a rollover from a retirement plan account to a new employer’s plan, you should check to make sure the new plan will accept it. (During the rollover request process, you will have the option to establish a new IRA with TIAA-CREF, if you don’t already have one.)

- **Cash withdrawal:** With this option, you take either a one-time payment or a series of systematic payments from your retirement plan account or IRA. The payments are usually deposited directly into your bank account, but you can also request a physical check. Depending on your situation, the withdrawal may be taxable, and additional tax penalties may apply if you are under age 59½.

When you log in to your My TIAA-CREF account and initiate a request, you will see the amount available for your withdrawal. You may not see all of the above withdrawal options. You’ll only see the ones you are eligible to take. For example, the rollover option for retirement plan accounts will generally not appear unless you are separating from service (e.g., retiring or changing jobs), and the direct transfer option isn’t included for IRAs.¹

If you are not sure which type of withdrawal you may need or if you need to take one at all, please call us at 800 842-2252 to discuss your options with one of our consultants.

¹ Participants over age 59½ may be eligible for a rollover while still working for their employer, depending on the terms of the retirement plan document.
How to compare different withdrawal options

A side-by-side comparison of the different types of withdrawals and their taxation is available in the Choose Withdrawal Type section of the site and may help you decide which option is most appropriate based on your needs.

- To view the chart, simply click Compare Distribution Options under Learn More.
- The comparison may include loans if your employer’s retirement plan offers this feature.
- You can also view frequently asked questions for more detailed information before proceeding with your withdrawal or loan request, if available.
Important deadlines for retirement plan withdrawals

Once you have submitted a withdrawal request, it is automatically sent to your employer for review if they need to confirm information or approve the transaction.

To help ensure timely processing of your requests, we need to receive any supporting documentation and approvals within the following time frames:

- Your employer must review the pending transaction and provide the required information and/or approval within five business days. They can also request a five-business-day extension if they need more time to complete their review.
- You must send a spousal waiver form, if required, to TIAA-CREF within 10 days. If your plan requires withdrawals to be approved, the five-business-day review period begins once we receive the waiver.

TIAA-CREF sends daily email reminders to your employer if there are transactions requiring review. However, if TIAA-CREF does not receive the required documentation or approvals from your employer within the designated time frames, your withdrawal will expire and you’ll need to start the request over again from the beginning. This also applies if we do not receive a completed spousal waiver form, if required.

Requesting a rollover

You’ll want to select the rollover withdrawal option if your intention is to:

- Move all or portion of your TIAA-CREF retirement plan account to an IRA or your new employer’s retirement plan
- Move all or a portion of your TIAA-CREF IRA to another IRA

You may direct rollover proceeds from your TIAA-CREF IRA or retirement plan account to a new or existing Investment Solutions IRA or an existing TIAA-CREF brokerage, mutual fund or trust IRA.

After logging in to your My TIAA-CREF account, follow these steps to submit your request:

**Step 1:** Select **Submit a Withdrawal** from the **Manage My Portfolio** menu. This will bring you to the **Get Started** page.

---

2 Spousal waiver forms are required for cash withdrawals.
3 Requests to move money from an IRA to another IRA are coded as direct transfers to avoid possible taxation issues and restrictions for IRA rollovers.
Guide to online withdrawals

Quick tip:
If you answer “no” to any of the questions on this page, you may be asked to provide additional information. You may also be asked to verify a one-time passcode, which TIAA-CREF will send to you via email or postal mail based on your communication preferences on file.

Step 2: Confirm your employment status and personal information, and indicate if you want to receive account information electronically. Please note: You will not need to verify your employment information if you have only an IRA. Then click Next to continue.

Step 3: Choose Rollover from the list of available withdrawal options.

Step 4: Specify your rollover amount.

- Follow Step 4A for a simple rollover if you want to roll over a specific dollar amount and have it divided among your accounts and investments to maintain your current asset allocation.
- Follow Step 4B for a custom rollover if you want to take your rollover amount from specific contracts or investments.
- Follow Step 4C for a maximum rollover if you want to roll over the maximum amount available for a single transaction.
Step 4A: Choose **Simple Rollover** and enter the dollar amount you want to withdraw. Then click **Calculate** and go to Step 5.

Quick tips:
- You can calculate the withdrawal either as a dollar amount or percentage.
- The amounts entered should equal the total rollover requested (or 100% if using a percentage).

Step 4B: Choose **Custom Rollover** and fill in specific amounts next to the investment(s) you want to use. Then click **Calculate** and go to Step 5.

Quick tip:
If you choose recurring payment, you’ll need to indicate:
- Start date
- Day of month for subsequent payments
- When payment should end
- Frequency

Step 4C: Choose Maximum Rollover and go to Step 5.

Step 5: Scroll to the bottom of the page and indicate if this is a one-time or recurring payment and when the transaction should be processed. Click **Next** to continue.
Step 6: Select one of the following options to indicate where you want your rollover sent:

- For IRAs and retirement plans:
  - My existing TIAA-CREF IRA
  - A new TIAA-CREF IRA account
  - Existing IRA not administered by TIAA-CREF
  - My existing brokerage IRA with TIAA–CREF
  - My existing mutual fund IRA with TIAA–CREF
  - TIAA-CREF Trust Company IRA

- For retirement plans only:
  - Another retirement plan administered by TIAA-CREF
  - Another retirement plan not administered by TIAA-CREF

Destination for your rollover

- If you select an existing TIAA-CREF IRA and have more than one, you’ll be prompted to confirm which IRA you want to use.

- If you select a new TIAA-CREF IRA, the rollover will be processed once your new IRA account is established. Your new account must be created within 30 days after submitting your rollover request or the transaction will be cancelled. You’ll find a link to open the account in the Required Actions section of the confirmation page.

- If you are rolling the money into a TIAA-CREF retirement plan account, you’ll also need to confirm your investment options. You can either keep your existing allocations or create a custom allocation (see example on next page).

- For rollovers to an existing IRA or pension plan not administered by TIAA-CREF, you can have the proceeds sent either directly to the new provider or to you.

For retirement plan withdrawals, you’ll also need to tell us what to do with your after-tax balance, if you have one. We can include it in your rollover or send it to you. Then click Next to continue.
Example: Rolling money into a TIAA-CREF retirement plan account

Step 7: Review your rollover request and the Terms and Conditions. If you agree with the terms, mark the box and click **Submit Request**.

To protect your account information, you’ll be asked a few questions to verify your identity. After answering the questions, click **Next** to submit your transaction.

Quick tip:
The Required Actions section of this page will show any tasks you need to perform to complete the transaction, such as opening a new TIAA-CREF IRA account.

At this point, your request has been successfully submitted and you can print a copy of the confirmation page for your records. See **page 17** for instructions on how to check the status of your request.
Requesting a cash withdrawal

If your intention is to take some or all of your money out of your TIAA-CREF retirement plan account or IRA and receive the proceeds directly, you’ll want to select the cash withdrawal option. Depending on your situation, the withdrawal may be taxable, and additional tax penalties may apply if you are under age 59½.

After logging in to your My TIAA-CREF account, follow these steps to submit your request:

**Step 1:** Select **Submit a Withdrawal** from the **Manage My Portfolio** menu. This will bring you to the **Get Started** page.

Quick tip:
If you answer “no” to any of the questions on this page, you may be asked to provide additional information. You may also be asked to verify a one-time passcode, which TIAA-CREF will send to you via email or postal mail based on your communication preferences on file.

**Step 2:** Confirm your employment status and personal information, and indicate if you want to receive account information electronically. Please note: You won’t need to verify your employment information if you have only an IRA. Then click **Next** to continue.

**Step 3:** Choose **Cash Withdrawal** from the list of available withdrawal options.
Step 4: Specify your withdrawal amount.

- **Follow Step 4A for a simple withdrawal** if you want to take out a specific dollar amount and have it divided among your accounts and investments to maintain your current asset allocation.
- **Follow Step 4B for a custom withdrawal** if you want to take the amount from specific contracts or investments.
- **Follow Step 4C for a maximum withdrawal** if you want to take out the largest amount available for a single transaction.

**Quick tips:**
- You can calculate the withdrawal either as a dollar amount or percentage.
- The amounts entered should equal the total withdrawal requested (or 100% if using a percentage).
Step 4C: Choose **Maximum Withdrawal** and go to Step 5.

Quick tip:
If you choose recurring payment, you’ll need to indicate:
- Start date
- Day of month for subsequent payments
- When payment should end
- Frequency

Step 5: Scroll to the bottom of the page and indicate if this is a one-time or recurring payment and when the transaction should be processed. Click **Next** to continue.

Quick tips:
- You cannot decrease the mandatory withholding percentage.
- If your withdrawal does not require withholding, a default amount will appear, which you can change based on your needs.

Step 6: Review the mandatory federal and state taxes that will be withheld, and increase the amount if necessary. Then click **Next** to continue.
**Quick tips:**

- For direct deposit, you can use either a bank account already on file with TIAA-CREF or add a new one.
- If you use a new bank account, for added security, you’ll need a one-time passcode to complete the transaction. TIAA-CREF will send you the passcode via email or postal mail (based on your communication preferences on file) after validating the banking information.

**Step 7:** Choose how you want to receive the proceeds – direct deposit into your bank account or a physical check sent to your mailing address.

![Payment Information](image)

**Step 8:** Review your withdrawal request and the Terms and Conditions. If you agree with the terms, mark the box and click **Submit Request**.

If you added a new bank account, go to **Step 9**. If you didn’t, your submission is complete.

![Terms and Conditions](image)

**Quick tip:**

The **Required Actions** section of this page will show any tasks you need to perform to complete the transaction.
Step 9: Enter the one-time passcode, if you have already received it via email, and click Complete Validation.

At this point, your request has been successfully submitted and you can print a copy of the confirmation page for your records. See page 17 for instructions on how to check the status of your request.

Requesting a direct transfer

If your intention is to move all or a portion of your TIAA-CREF retirement account to an account with another service provider offered by your plan, you’ll want to select the direct transfer withdrawal option.

Important: Refer to “Requesting a rollover” in this guide if you want to move money from your IRA or if TIAA-CREF is the only provider for your employer’s retirement plan.

After logging in to your My TIAA-CREF account, follow these steps to submit your request:

Step 1: Select Submit a Withdrawal from the Manage My Portfolio menu. This will bring you to the Get Started page.
Step 2: Confirm your employment status and personal information, and indicate if you want to receive account information electronically. Please note: You won’t need to verify your employment information if you have only an IRA. Then click Next to continue.

Quick tip:
If you answer “no” to any of the questions on this page, you may be asked to provide additional information. You may also be asked to verify a one-time passcode, which TIAA-CREF will send to you via email or postal mail based on your communication preferences on file.

Step 3: Choose Direct Transfer from the list of available withdrawal options.

Step 4: Specify your transfer amount.
- Follow Step 4A for a simple transfer if you want to transfer a specific dollar amount and have it divided among your accounts and investments to maintain your current asset allocation.
- Follow Step 4B for a custom transfer if you want to take the amount from specific contracts or investment(s).
- Follow Step 4C for a maximum transfer if you want to transfer the maximum amount available for a single transaction.
**Guide to online withdrawals**

**Step 4A:** Choose **Simple Transfer** and enter the dollar amount you want to withdraw. Then click **Calculate** and go to Step 5.

**Quick tips:**
- You can calculate the withdrawal either as a dollar amount or percentage.
- The amounts entered should equal the total transfer requested (or 100% if using a percentage).

**Step 4B:** Choose **Custom Transfer** and fill in specific amounts next to the investment options you want to use. Then click **Calculate** and go to Step 5.

**Quick tip:**
If you choose recurring payment, you’ll need to indicate:
- Start date
- Day of month for subsequent payments
- When payment should end
- Frequency

**Step 4C:** Choose **Maximum Transfer** and go to Step 5.

**Step 5:** Scroll to the bottom of the page and indicate if this is a one-time or recurring payment and when the transaction should be processed. Click **Next** to continue.
Step 6: Click the drop-down menu to select the provider to whom you want the direct transfer sent.

Quick tips:
- Once you’ve made your selection, the delivery instructions for that provider will be displayed on the page. You can edit this information, if necessary.
- Your account number with the other provider is required to complete the request.

Step 7: Review your direct transfer request and the Terms and Conditions. If you agree with the terms, mark the box and click Submit Request.

To protect your account information, you’ll be asked a few questions to verify your identity. After answering the questions, click Next to submit your transaction.
At this point, your request has been successfully submitted and you can print a copy of the confirmation page for your records. See below for instructions on how to check the status of your request.

Checking the status of a withdrawal

You can check the status of your withdrawal request at any time through your My TIAA-CREF account.

**Step 1:** Select Manage Withdrawals from the Manage My Portfolio menu. This will bring you to the Manage Withdrawals page, which shows any saved requests that have not been submitted and any pending transactions.

**Step 2:** Go the status column for the transaction you want to check.

**Step 3:** If you need to modify or cancel a request, click the applicable option from the Actions drop-down menu.
TIAA-CREF is here to help.

We are committed to helping you use My TIAA-CREF effectively to make your account management easier.

If you have any questions or need assistance submitting a withdrawal request, please call us at 800 842-2252, Monday to Friday, 8 a.m. to 10 p.m. (ET), and Saturday, 9 a.m. to 6 p.m. (ET) to speak with one of our experienced consultants.