



Institutional Retirement Plan Consulting

## **FAQ: Cross-Contract Transfers at TIAA-CREF<sup>1</sup>**

### **What is a Cross-Contract Transfer?**

A Cross-Contract Transfer is the process by which an employee with an annuity contract with TIAA-CREF (Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), Group Retirement Annuity (GRA), Group Supplemental Retirement Annuity (GSRA)) transfers assets under their old annuity contract to a new annuity contract Retirement Choice (RC) or Retirement Choice Plus (RCP) at TIAA-CREF.

### **What is an annuity contract?**

TIAA-CREF establishes annuity contracts for participants under the plan. The type of annuity contract you have is determined by your date of hire and the types of contributions you have made to it (i.e. employer contributions or your own elective-deferral contributions). The annuity contract(s) between you and TIAA-CREF define the various distribution options you will have at retirement and the investment products that you have access to.

### **Why would I consider a Cross-Contract Transfer?**

The University has established new RC and RCP contracts for participants with investment options that have been screened, and continue to be monitored, by the Investment Committee for the Plan. These options are only available through the new RC and RCP contracts and may prove to be more attractive investment options than those available under the older contract structures. Additionally, accumulations under the RC and RCP contracts will benefit from future investment product changes as market change. You can find a list of the new investment options [here](#).

### **Are there any limitations on my ability to execute a Cross-Contract Transfer?**

Maybe. For participants with accumulations in the TIAA Traditional product under GRA and RA contracts at TIAA-CREF there are liquidity restrictions that limit the amount that may be transferred each year. Additionally, participants who have outstanding loans under their current annuity contracts may be limited in their ability to execute a Cross-Contract Transfer until the loan has been repaid.

### **Why would I elect not to execute a Cross-Contract Transfer?**

For participants with accumulations in the TIAA Traditional product your crediting (earnings) rate on accumulations is determined by when your contributions were made. Some older contributions are accruing earnings at a rate higher than would be available by executing a Cross-Contract Transfer to the new RC or RCP contract because those contributions were invested at a time when interest yields were higher than they are now. Therefore moving those proceeds to the new contract may result in lower returns on TIAA Traditional accounts.

### **Can I move some of my money to the new contract while leaving my TIAA Traditional proceeds behind?**

Yes. Many participants may benefit from engaging in a partial Cross-Contract Transfer. You may elect to move all of your proceeds not invested in the TIAA Traditional account and leave TIAA Traditional assets in their current contracts. All of your investments will continue to be viewed on the same website and reported on the same statement.



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**Who can I speak with about whether a Cross-Contract Transfer is appropriate for me?**

TIAA-CREF can help you understand your eligibility for a Cross-Contract Transfer. You can contact them at (800) 842-2252. You may want to sign up for an in-person meeting with a TIAA-CREF financial consultant by calling (866) 928.4221.

**How do I execute a Cross-Contract Transfer?**

Participants can request and initiate the Cross-Contract Transfer over the phone with TIAA-CREF by contacting them at (800)842-2252.

Multnomah Group, Inc.  
Portland / Oakland / Los Angeles / Seattle  
Phone: (888) 559-0159  
Fax: (877) 645-0184  
[www.MultnomahGroup.com](http://www.MultnomahGroup.com)

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<sup>1</sup> This FAQ is not intended to be legal advice and should not be construed as such. Information relayed herein is representative of the Multnomah Group's current understanding of the law. While the Multnomah Group has made every reasonable effort to ensure that the information contained herein is factual, we do not warrant its accuracy. Additionally, this FAQ does not embody a comprehensive legal study, but rather reflects the information most often sought by our clients. As the information contained herein is general in nature, you are urged to contact your legal adviser with questions related to the specific application of these rules to your plan.