

## **RECEIVING TIAA-CREF ACCUMULATIONS AFTER TERMINATION OF EMPLOYMENT AT SURA/JLAB**

1. TIAA-CREF accumulations can be left in your account indefinitely. The accumulations will continue to earn money for you at the current rate. By law, at age 70 ½ you would have to begin taking minimum distributions. TIAA-CREF continues to offer the full range of traditional lifetime retirement benefits. You may set up a life time annuity at any time after termination.
2. You may receive a cash withdrawal upon termination of employment. There are three options for cash withdrawal:
  - You may withdraw only the amount you need, leaving the remainder behind, earning dividends for you.
  - You may systematically draw down a portion of your account, and then leave the remainder to grow until you need to set up an annuity.
  - You may withdraw 100% of your account.
3. Your accumulations may be rolled over into an IRA upon termination of employment. However, funds in the TIAA account, which are distributed over 10 years through the cash out procedure, are not eligible for rollover. Tax will not be paid on the accumulations until you receive the funds.
4. The accumulations may be rolled over into another eligible retirement plan.

If termination occurs before age 55, distributions made in a lump sum (not annuities) before age 59 1/2 are subject to a 10% penalty in addition to taxes. If termination occurs after age 55, this penalty does not apply. The Unemployment Compensation Amendments Act requires 20% federal income tax withholding on all distributions eligible for rollover unless the money is moved directly from the plan to a similar plan or an IRA.

You must contact TIAA-CREF directly for paperwork and information to initiate any withdrawal or rollover of funds. For all withdrawals you will need a signature from a JLab Benefits Administrator to verify your termination date.

**BECAUSE OF THE TAX IMPLICATIONS INVOLVED, WE ADVISE EMPLOYEES TO SEEK ADVICE FROM A TAX EXPERT ON ISSUES REGARDING WITHDRAWAL AND ROLLOVER OF THEIR RETIREMENT PLAN MONIES.**

**Participant Information Center:  
1-800-842-2776**