



RETIREMENT CHECKS FOR LIFE

How to get the most out of your retirement income.

PRESENTED BY

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UNIVERSITY OF
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AGENDA

- 1 Understand your income.**
- 2 Create an income strategy.**
- 3 Optimize your income.**
- 4 Prepare now.**

“I can’t change the direction of the wind, but I can adjust my sails to always reach my destination.”

– Jimmy Dean



STEP 1

Understand your income.



1

UNDERSTAND YOUR INCOME

2

3

4

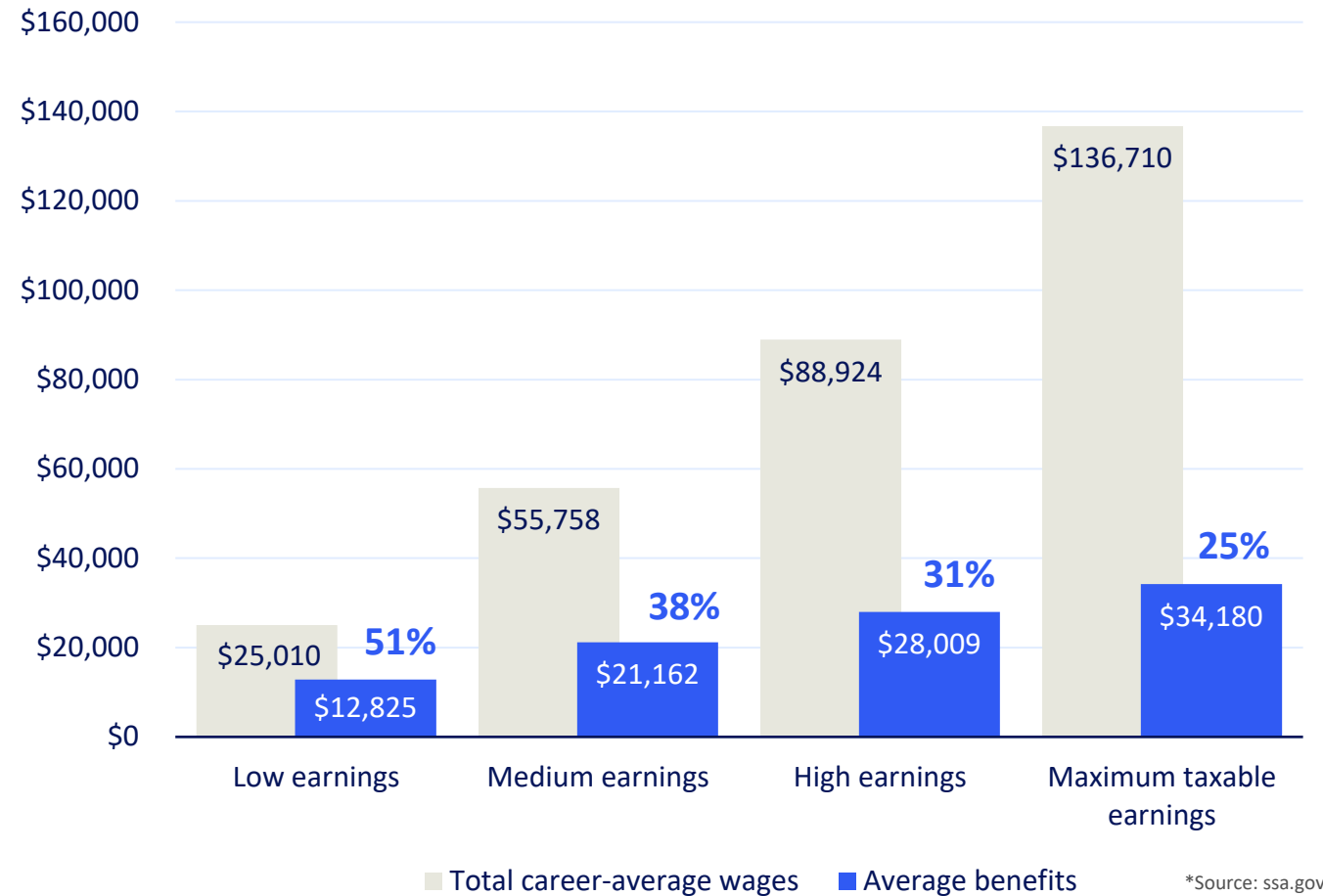
Social Security is the starting point.

Government-provided guaranteed income for life¹

- Can start anytime between ages 62 and 70
- Only covers 40% of income needs on average²

Visit ssa.gov for your estimate.

PERCENTAGE OF INCOME SOCIAL SECURITY REPLACES FOR A 65-YEAR-OLD³



1. Guarantees are based on the claims-paying ability of the issuer.

2. Source: Social Security Administration, ssa.gov.

3. Source: "Social Security Benefits, Finances, and Policy Options: A Primer," National Academy of Social Insurance, September 2021, nasi.org/wp-content/uploads/2021/09/2021-Social-Security-Primer-WEB.pdf.

Pensions are less common.

Employer-provided guaranteed income for life¹

- Starts the day you retire
- Based on years of employment, salary and other factors
- No investments to manage

Source for 7% stat: "How Have the Number of Private Pension Plans Grown by Type From 1975-2021?" Office of Data Governance, U.S. Department of Labor, Feb. 9, 2024, dol.gov/agencies/odg/visualization-gallery/ebsa-private-pension-plans.

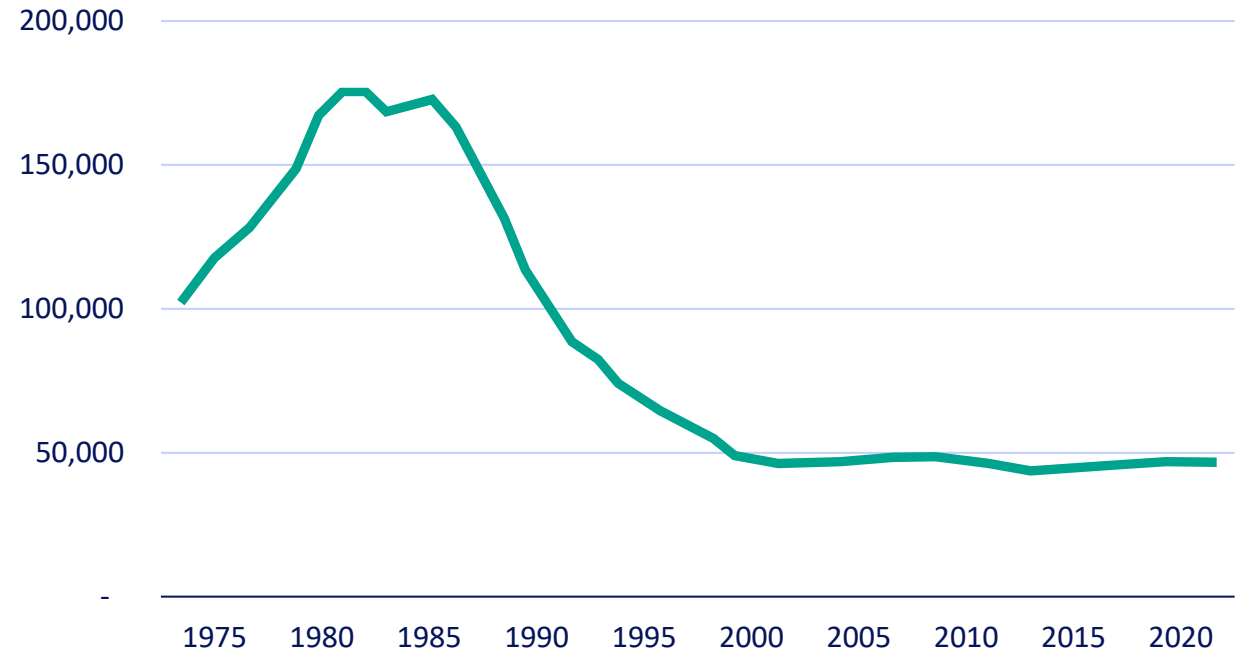
1. Guarantees are based on the claims-paying ability of the issuer.

2. Source: "Private Pension Plan Bulletin Historical Tables and Graphs 1975-2021," Employee Benefits Security Administration, U.S. Department of Labor, September 2023, dol.gov/sites/dolgov/files/ebsa/researchers/statistics/retirement-bulletins/private-pension-plan-bulletin-historical-tables-and-graphs.pdf.



Defined benefit pension plans have fallen sharply.

Number of defined benefit pension plans²



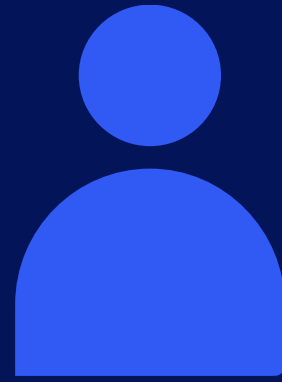


Your retirement plan investments make up the rest.

Savings and income provided by you

- Employer retirement plans, IRAs, annuities
- Other savings/investments

Guarantees are based on the claims-paying ability of the issuer.



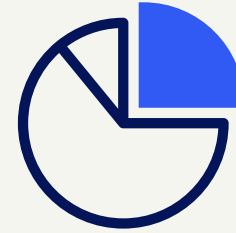
You manage your investments until you need the money.

You decide how to pay yourself in retirement.

A fixed annuity can help close the guaranteed income gap.

The promise of money coming in for life¹

- Starts whenever you're ready
- Based on your annuity savings or the amount you want to convert²
- No investments to manage



A fixed annuity...

Doesn't go down in value¹

Is guaranteed to grow no matter the market ups and downs¹

Can set you up for retirement checks for life, if offered³

1. Guarantees are based on the claims-paying ability of the issuer.
2. Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.
3. Guarantees of fixed monthly payments are only associated with fixed annuities.

How fixed annuities work.

Guaranteed growth and guaranteed retirement checks for life, if available.



Contributions from you

Save in your annuity along with other investments



Guaranteed growth

Get steady growth no matter the market ups and downs



Guaranteed income for life

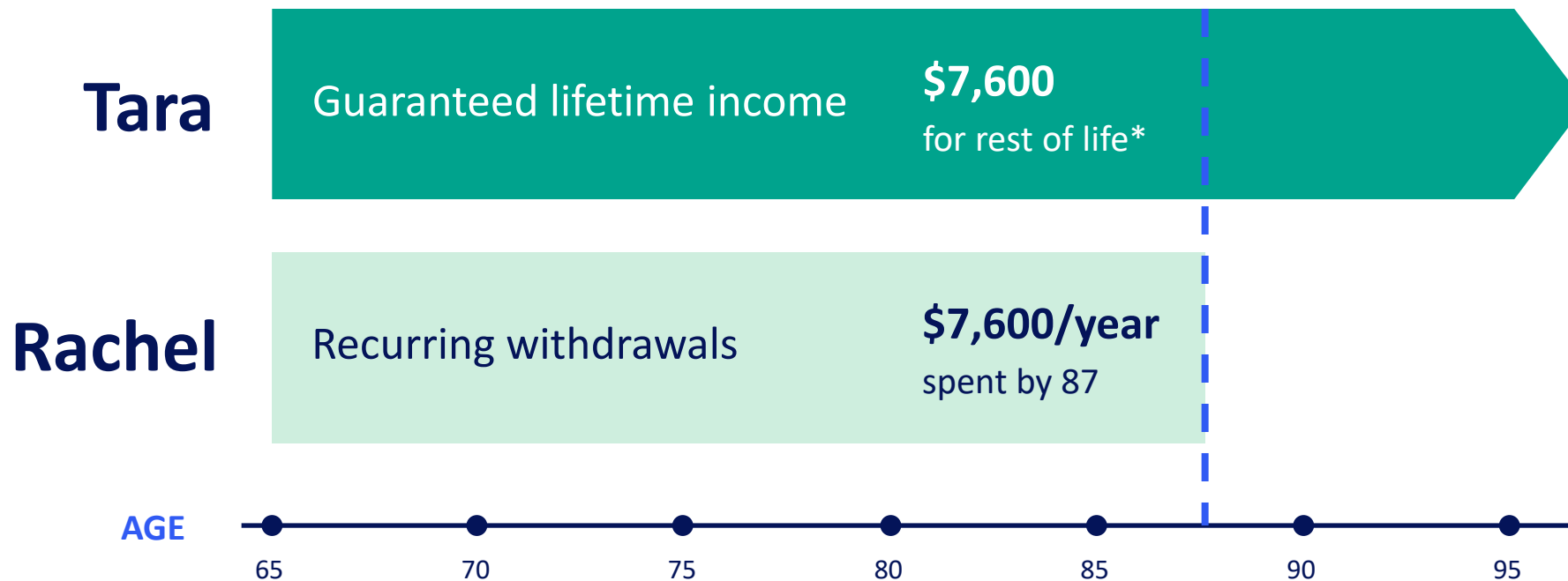
Receive monthly retirement checks for life when you convert some or all of your annuity savings

Guarantees are based on the claims-paying ability of the issuer.

Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

See how a fixed annuity can pay you back.

Twin sisters, Tara and Rachel, both retire at 65. Tara takes \$100,000 of her savings and converts it to guaranteed lifetime income through a fixed annuity. Rachel decides to keep her \$100,000 and take regular withdrawals.



*Life annuity payment is based on 2023 TIAA dividend mortality tables and a TIAA single life fixed annuity paying 5.15% interest. Actual payment is \$7,596. Past performance is no guarantee of future results. Guarantees are based on the claims-paying ability of the issuer. Converting some or all of your savings to income benefits (referred to as “annuitization”) is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.



How variable annuities work.

Market growth opportunity and retirement income for life, if available.



Contributions from you

Save in your annuity along with other investments



Variable earnings

Get growth opportunity based on performance of underlying investments



Variable income for life

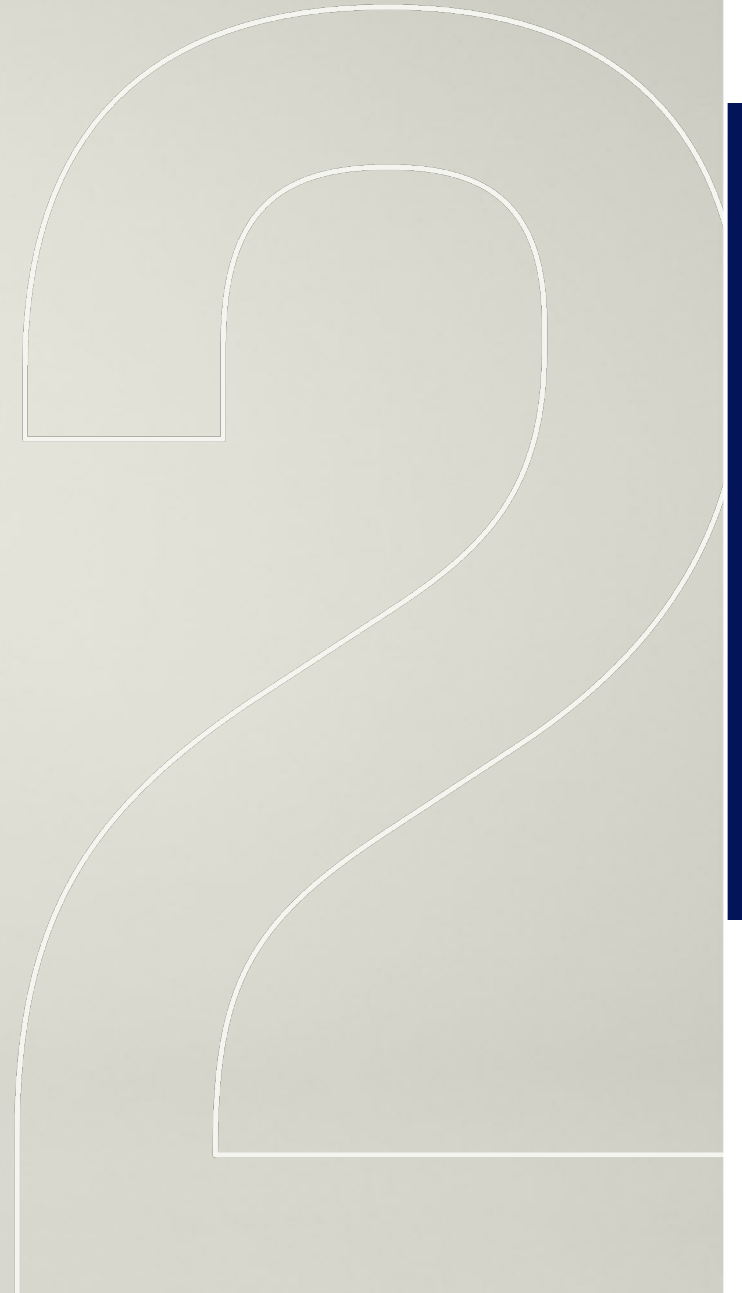
Receive income for life based on performance of underlying investments

Guarantees are based on the claims-paying ability of the issuer. _____
Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.



STEP 2

Create an income strategy.



Be aware of retirement risks.



Longevity

Outliving savings

51% chance that one partner of a couple age 67 will live to age 90¹



Market volatility

Losing money

1 in 4 chance of overall loss in any given year²



Inflation

Money not going as far as it used to

Inflation has fluctuated from -0.4% to 8% in the last 20 years³



Cognitive decline

Difficulty managing finances

10% to 20% of people over age 65 have mild cognitive impairment⁴

Diversification is a technique to help reduce risk. There is no guarantee that diversification will protect against a loss of income.

Benny Goodman, "Longevity Literacy: Preparing for 100 Year Lives?" TIAA Institute, June 2023, tiaa.org/content/dam/tiaa/institute/pdf/insights-report/2023-06/tiaa-institute-longevity-literacy-preparing-for-100-year-lives-ti-goodman-june2023.pdf.

Based on historical large cap and S&P 500 data from 1926 to 2023. Source: Morningstar Direct. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses. Past performance is no guarantee of future results. The S&P 500 is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.

World Bank, "Inflation, Consumer Prices for the United States," data retrieved from FRED, Federal Reserve Bank of St. Louis, August 2024, fred.stlouisfed.org/series/FPCPITOTLZGUSA.

National Institute on Aging, "What Is Mild Cognitive Impairment?" [alzheimers.gov](https://www.alzheimers.gov/alzheimers-dementias/mild-cognitive-impairment), Jul. 9, 2024, [alzheimers.gov/alzheimers-dementias/mild-cognitive-impairment](https://www.alzheimers.gov/alzheimers-dementias/mild-cognitive-impairment).



Are your risks covered?

In many cases, less than half of income is guaranteed for life.

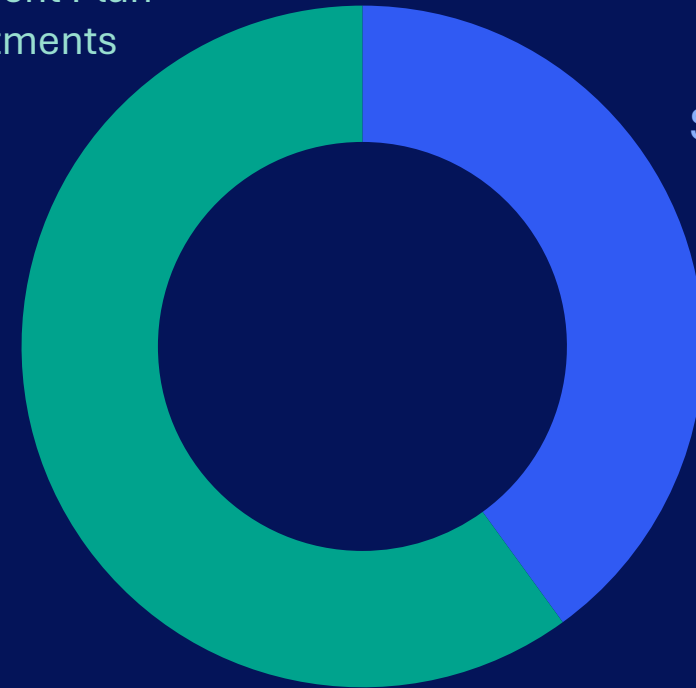
Guarantees are based on the claims-paying ability of the issuer.

*Source: ssa.gov

Likely sources of income in retirement, on average

Retirement Plan Investments

Social Security*



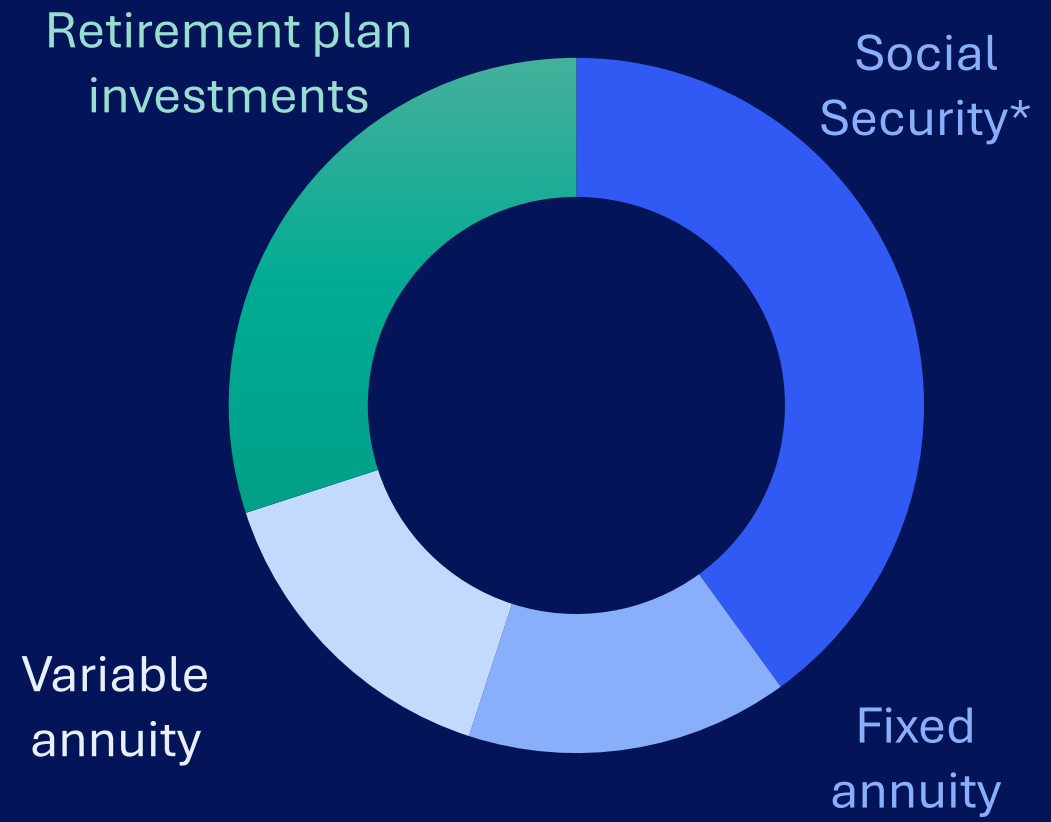


Consider adding more income that lasts for life.

And help reduce risks.

Diversification is a technique to help reduce risk. There is no guarantee that diversification will protect against a loss of income.
Guarantees are based on the claims-paying ability of the issuer.
Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.
*Source: ssa.gov

Likely sources of income in retirement, on average





A variety of income sources helps reduce risk.

	Retirement investments	Fixed annuities	Variable annuities	Diversified income strategy
Longevity		✓	✓	✓
Market volatility		✓		✓
Inflation	✓		✓	✓
Cognitive decline		✓	✓	✓
Unknown risk	✓			

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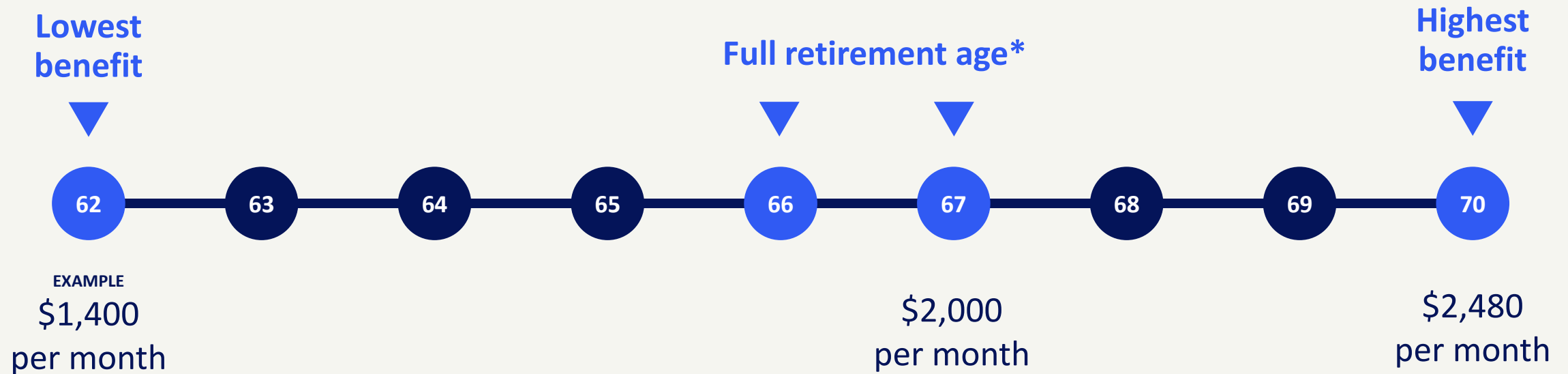


STEP 3

Optimize your income.



Timing matters with Social Security.



Visit ssa.gov for your estimate.

This example is hypothetical and for illustration only.

*Full retirement age is 66 for birth years between 1943 and 1954, then increases by two months for each birth year until 1959. Alaska, Colorado, Louisiana, Maine, Massachusetts, Nevada and Ohio may have different rules regarding Social Security and/or disability benefits for public employees.

Sources: Social Security Administration, "When to Start Receiving Social Security Benefits," Publication No. 05-10147, May 2024, ssa.gov/pubs/EN-05-10147.pdf; Social Security Administration, "Retirement Benefits," Publication No. 05-10035, January 2024, ssa.gov/pubs/EN-05-10035.pdf.



Be careful with retirement plan withdrawals.

The goal is to avoid having your money run out too soon.

CONSIDER THE

4% rule

Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income tax. The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.



Remember required minimum distributions (RMDs)

Required withdrawals from your retirement accounts start at age 73



Annuities can cover beneficiaries too.

When you decide to convert your annuity savings to retirement income, you may be able to extend those payments to others when you pass away.



Only you

Payments end when you pass away.



You and a spouse or partner

Payments end when you both have passed away.¹



You and other beneficiaries

Beneficiaries receive payments for the rest of the guaranteed period.²

Converting some or all of your savings to income benefits (referred to as “annuitization”) is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.

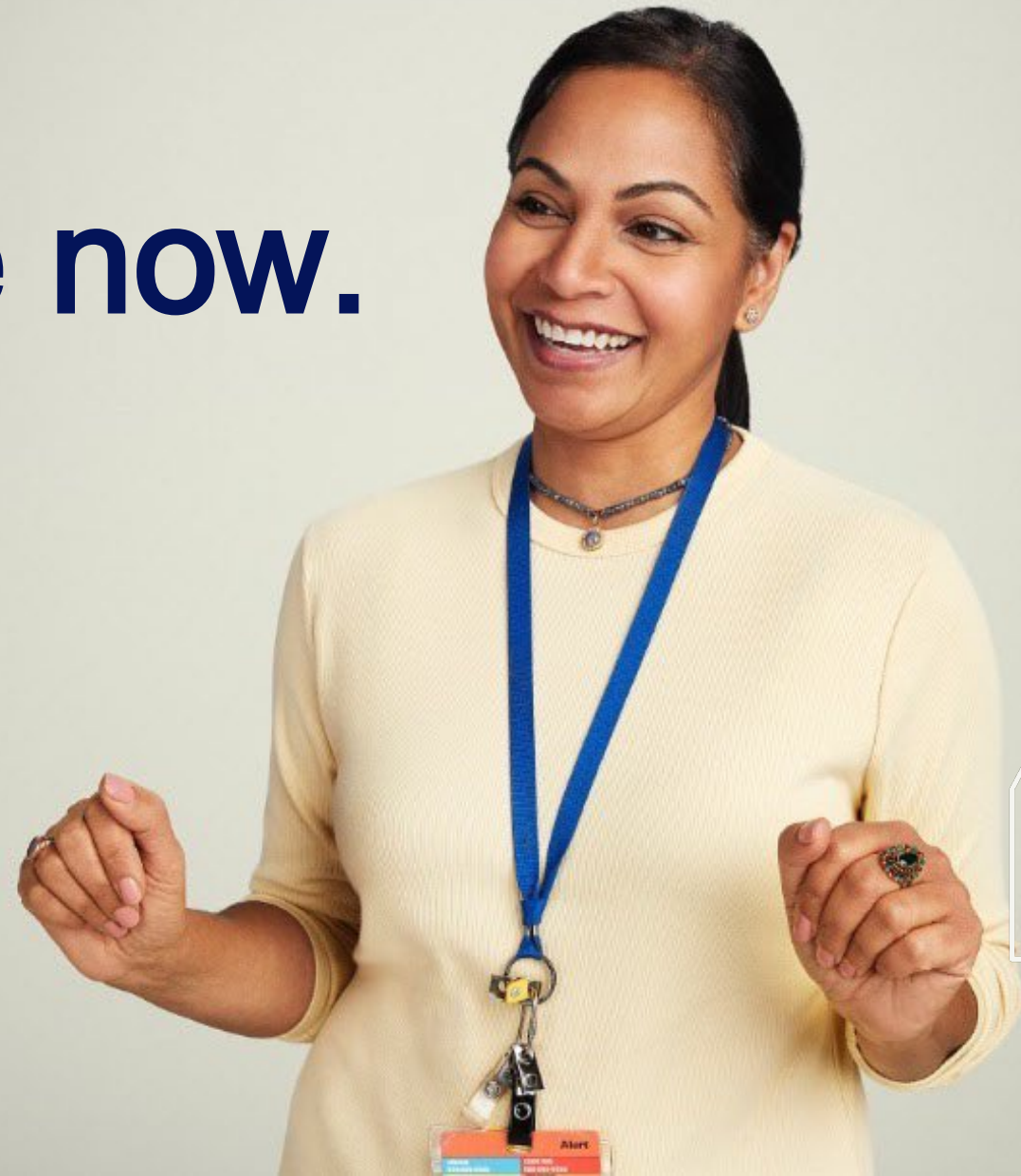
1. You can choose from several income amounts. If the nonspousal joint annuitant is more than 10 years younger than you, an annuity for two lives is not available.

2. Time frames include 10, 15 and 20 years. Because you’re adding guarantees, the monthly payment amount would be lower with these options.



STEP 4

Prepare now.



- 1
 - 2
 - 3
 - 4**
- PREPARE NOW



Here's what you can do to help get ready.



Save more



Create a spending plan



Review investments

Diversification is a technique to help reduce risk. There is no guarantee that diversification will protect against a loss of income.

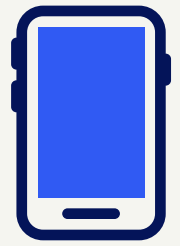
Guarantees are based on the claims-paying ability of the issuer.





Talk to a professional.

We can help with your income options and planning for retirement.



Call us

Already retired, or retiring in the next 12 months?

888-380-6424

Retiring more than 12 months from now?

800-842-2252



Schedule a meeting

Visit tiaa.org/schedulenow.





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