

TIAA Archdiocese 401(k) Account Options When Employment Ends

Your TIAA 401(k) Account is your private account.

- You can leave your funds with TIAA in your 401(k) account and they will continue to grow or decline with the market.
- You can rollover the funds in your 401(k) account into a traditional IRA account with a bank or other investment company.
- When you are 59.5 or older, you can take a distribution of your 401(k) funds or spread out the distributions over multiple years. There would be no penalties, but a distribution would be considered taxable income for the year it was received, which is why people consider taking distributions over multiple years.
- Once you are 70.5, you are required to begin taking distributions. These are referred to as Required Minimum Distributions or RMDs.
- **Be absolutely sure that you have named beneficiaries with TIAA on your 401(k) account;** a primary and a contingent (in case something happens to the primary). You can also name multiple beneficiaries or a trust. Leaving the beneficiary as “Estate” will require funds be released through probate court for your family to access your funds after your death.

You will continue to receive regular mailings, such as the quarterly 401(k) report, as long as there are funds in your 401(k) account. If you have set up electronic communications, with TIAA, then you will receive these notices via email.

TIAA contact information:

www.tiaa.org

Customer Service – 800-842-2252 Plan# 406426