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Submitted via e-mail to [e-ORI@DOL.GOV](mailto:e-ORI@DOL.GOV)

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, D.C. 20210

**Re: Request to Testify at Hearing on Issues Relating to Lifetime Income Options for Participants and Beneficiaries in Retirement Plans**

Dear Sir or Madam:

TIAA-CREF<sup>1</sup> requests the opportunity to testify at the upcoming hearing on lifetime income options for participants and beneficiaries in retirement plans to be held by the Department of Labor and the Department of the Treasury. While we are able to testify on any of the issues outlined in the hearing announcement, we have narrowed our request to three issues.

First, we would like to address the importance of providing participants with a regular statement showing how account balances translate into in a monthly income stream in retirement. Under existing law, participants are required to receive a quarterly statement providing current accumulations. While these statements are important, they fail to give participants the full retirement picture. TIAA-CREF provides a "Retirement Income Projection" on the first page of all of our quarterly statements. Using certain assumptions, this projection shows participants what their monthly income would be at retirement (age 65) if they continued with their current contribution rate or increased contributions by a certain amount (e.g., \$100 or \$200 per month). We believe, and our participants have told us, that this is an invaluable resource in the retirement planning process.

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<sup>1</sup> Founded in 1918, TIAA-CREF has grown to become the leading provider of retirement services to those in the academic, research, medical, and cultural fields. We manage over \$400 billion of retirement assets on behalf of 3.6 million participants at more than 15,000 institutions nationwide. We pay out \$10 billion in retirement income to more than 500,000 individuals each year.

Next, we would like to discuss the information and tools we believe participants should have access to when making decisions about how to manage and spend down their retirement benefits. Before finalizing a retirement income plan most, if not all, participants should consult a professional who can help them review and understand the options available, assess the individual's needs, and provide objective guidance on an appropriate course of action. We also believe one of the most important options available for ensuring a secure retirement is a guaranteed lifetime income annuity and that most individuals could benefit from an annuity in retirement, especially those with limited resources to meet their income needs. However, we also believe that each participant faces a unique situation in retirement, so other tools and income options should be available and utilized based on the needs of each individual.

Lastly, we would like to review some of the concerns we hear from our participants when they are making decisions about their retirement income plan, specifically regarding lifetime income options relative to other options. Choice is an integral piece of any retirement plan and with choice comes the need for education. We offer a number of ways in which our participants can structure their retirement income and we work with our participants to ensure that, before they make any decision, we have addressed their concerns and they understand all the options available to them.

We appreciate your consideration of this request and look forward to having the opportunity to provide our input on this very important topic. Please feel free to contact me if you have any questions or concerns.

Sincerely,

Larry M. Chadwick  
Vice President, Government Relations Public Policy