

A woman with dark, wavy hair is smiling and looking slightly to the right. She is wearing a white, long-sleeved button-down shirt. Behind her is a large, semi-transparent green circle. The background is a blurred indoor setting with warm lighting. The entire image is overlaid with numerous horizontal, multi-colored lines of varying thickness and color, creating a digital or glitch effect.

Live with confidence in retirement

5 steps to creating your retirement income plan

STEP 1 – Start with your expense estimate



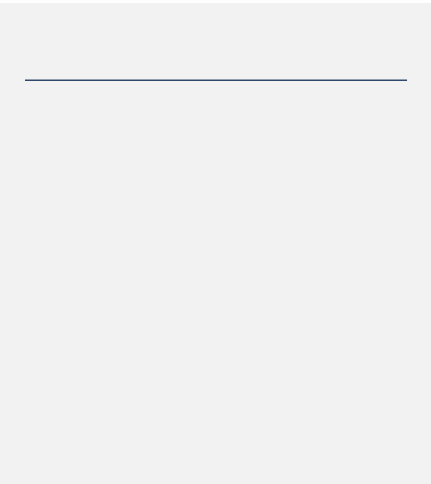
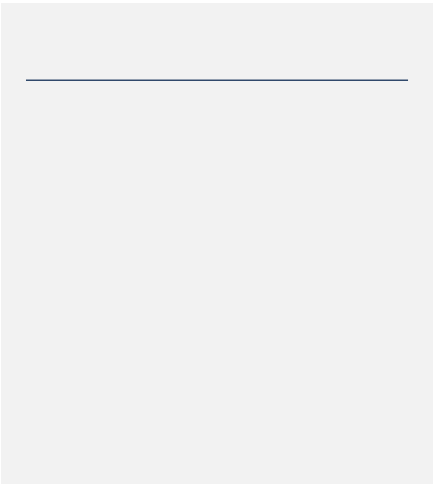
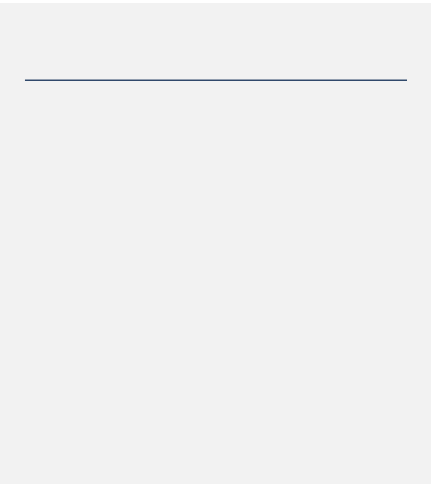
Calculating your expenses will help you determine how much you may need to save for retirement. Using the monthly expense worksheet, start by listing your current monthly expenses and then adjust the numbers up or down based on your plans for retirement. When you fill in the fields digitally on the PDF, your expenses will tally up automatically, giving you the

STEP 4 – Plan how to withdraw your retirement assets



How your assets are taxed is a critical factor to consider when creating your income plan. We recommend you speak with your TIAA financial consultant and a tax advisor before making any decisions.⁸ You can get started by understanding how different types of accounts work.

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STEP 5 – Review your income plan regularly



Once you've created a plan for your retirement income, it's important to review and update it as your expenses or circumstances change. Your TIAA financial consultant can help you review your plan and make adjustments as needed. The most important thing is that your plan helps you and your loved ones look to the future with more confidence.



Create your income plan, and live with confidence in retirement.

As things change, consider the following

- Are you spending more or less than you thought?
- Do you have an emergency expense to cover?
- Are you selling a house or other asset?
- Is your monthly income changing?



Talk to a TIAA financial consultant for help with your retirement and income planning.

To schedule a call, go to TIAA.org/schedulenow.

Or call 800-732-8353, weekdays, 8 a.m. to 8 p.m. (ET).

Additional resources

• [Monthly retirement expense and income worksheets](#)

• [Lifetime Income Calculator
TIAA.org/IncomeCalculator](https://TIAA.org/IncomeCalculator)

• [Social Security estimates
ssa.gov](https://ssa.gov)

• [Retirement Advisor
TIAA.org/setyourgoals](https://TIAA.org/setyourgoals)

• [TIAA educational webinars
TIAA.org/webinars](https://TIAA.org/webinars)



1. All 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. Congress passed the Setting Every Community Up for Retirement Enhancement (SECURE) Act in 2019, which made it easier for employers to offer annuities as part of their retirement plans. TIAA helped lead this change and has been offering annuities for more than 100 years. TIAA created the first variable annuity in 1952. And TIAA annuities today are more flexible than ever, with options that can help provide additional security not just for you but for your beneficiaries as well.
 4. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.
 5. This point of view is designed to be a starting point for the retirement income conversation. It is not a recommendation.
 6. Alaska, Colorado, Louisiana, Maine, Massachusetts, Nevada and Ohio may have different rules regarding Social Security and/or disability benefits for public employees.
 7. Variable annuity payments are not guaranteed and can rise or fall based on investment performance. Loss of principal is possible.
 8. The tax information in this guide is not intended to be used, and cannot be used, to avoid possible tax penalties. The TIAA group of companies does not provide legal or tax advice. Please consult with your legal or tax advisor.
 9. Withdrawals from a retirement account or annuity are subject to ordinary income tax, plus a possible federal 10% penalty if you make a withdrawal before age 59½.
 10. Before rolling over assets, consider your other options. You may be able to leave money in your current plan, withdraw cash or roll over the assets to your new employer's plan if one is available and rollovers are permitted. Compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features, and tax treatment. Speak with a TIAA consultant and your tax
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