

MichiganTech

TIAA-CREF Retirement Annuity Loan Program

Beginning October 1, 2006, employees who are eligible to participate in the Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF) retirement program will be able to take a loan against a portion of their TIAA-CREF retirement annuity.

The maximum loan amount allowed by TIAA-CREF is the least of the following:

- 45% of the combined TIAA and CREF accumulation
- \$50,000
- 90% of the available CREF and Real Estate accumulations.

The loan rate is a variable rate that can change quarterly.

Employees can apply online or contact TIAA-CREF at 1-800-842-2776 weekdays from 8 am to 11pm to request appropriate forms.