



# 2008 TAX GUIDE



FINANCIAL SERVICES  
FOR THE GREATER GOOD<sup>®</sup>

# WE CAN HELP YOU SAVE FOR YOUR FUTURE

For 90 years, the TIAA-CREF group of companies has been helping millions of people save for their retirement. We've been dedicated to the long-term financial future of the participants we serve — those whose work serves others.

TIAA-CREF is a Fortune 100 organization and one of the world's largest and most respected financial services organizations.\* With the experience of managing more than \$300 billion in combined assets since 2003 (based on each year's end), our approach goes beyond sound portfolio management. We are mindful of our social responsibilities. And we stay focused on the best interests of our participants.

The mission we embarked on in 1918 still rings true today. TIAA-CREF is one of the few certainties in a shifting financial world. We were there when you began your career and we'll be there when you're ready to retire.

\* TIAA-CREF ranks as 80th among the 100 largest U.S. companies (April 2007 issue of Fortune Magazine).

## MARRIED PERSONS FILING JOINTLY

Taxable Income*		Federal Income Tax			
Over	But Not Over	Flat Amount	+	(Rate x Excess Over)	
\$ 0	\$16,050	\$ 0.00		10.0%	\$0.00
16,050	65,100	1,605		15.0	16,050
65,100	131,450	8,962.50		25.0	65,100
131,450	200,300	25,550		28.0	131,450
200,300	357,700	44,828		33.0	200,300
357,700		96,770		35.0	357,700

## SINGLE TAXPAYERS

Taxable Income*		Federal Income Tax			
Over	But Not Over	Flat Amount	+	(Rate x Excess Over)	
\$ 0	\$8,025	\$ 0.00		10.0%	\$0.00
8,025	32,550	802.50		15.0	8,025
32,550	78,850	4,481.25		25.0	32,550
78,850	164,550	16,056.25		28.0	78,850
164,550	357,700	40,052.25		33.0	164,550
357,700		103,791.75		35.0	357,700

\* After subtracting applicable standard or itemized deductions and personal exemptions from adjusted gross income.

## HEADS OF HOUSEHOLDS

Taxable Income*		Federal Income Tax		
Over	But Not Over	Flat Amount	+	(Rate x Excess Over)
\$ 0	11,450	\$ 0.00	10.0%	\$ 0.00
11,450	43,650	1,145	15.0	11,450
43,650	112,650	5,975	25.0	43,650
112,650	182,400	23,225	28.0	112,650
182,400	357,700	42,755	33.0	182,400
357,700		100,604	35.0	357,700

## MARRIED PERSONS FILING SEPARATELY

Taxable Income*		Federal Income Tax		
Over	But Not Over	Flat Amount	+	(Rate x Excess Over)
\$ 0	8,025	\$ 0.00	10.0%	\$ 0.00
8,025	32,550	802.50	15.0	8,025
32,550	65,725	4,481.25	25.0	32,550
65,725	100,150	12,775	28.0	65,725
100,150	178,850	22,414	33.0	100,150
178,850		48,385	35.0	178,969

\* After subtracting applicable standard or itemized deductions and personal exemptions from adjusted gross income.

## STANDARD DEDUCTIONS

Married persons filing jointly	\$ 10,900
Single taxpayers	5,450
Heads of households	8,000
Married persons filing separately	5,450
Taxpayers who are blind or who are age 65 or older in 2008 receive an additional...	1,050 if married and 1,350 if unmarried (not a surviving spouse)

Taxpayers may receive a larger deduction if they itemize. Examples of itemized deductions include: state and local income taxes; real estate taxes; mortgage interest; charitable donations; and medical expenses exceeding 7.5% of adjusted gross income.

The amount of allowable itemized deductions is reduced if a taxpayer's adjusted gross income exceeds \$159,950 for taxpayers who are married filing jointly, single or heads of households. The phaseout threshold for married taxpayers filing separately begins at \$79,975 of adjusted gross income.

# PERSONAL EXEMPTIONS

Taxpayer, spouse and dependents                      \$3,500 each

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Filing Status	AGI Beginning of Phaseout	AGI Above Exemption Full Phaseout
Married persons filing jointly	\$239,950	\$362,450
Heads of households	199,950	322,450
Single taxpayers	159,950	282,450
Married persons filing separately	119,975	181,225

## **CHILD AND DEPENDENT CARE CREDITS**

The child care credit is available only for employment-related expenses for the care of children age 12 and younger or disabled dependents. In addition, the credit applies to a maximum of \$3,000 of employment-related expenses for one child, \$6,000 for two or more children. These maximums are reduced by any amount excluded from gross income under an employer's qualified dependent care assistance program.

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## CHILD AND DEPENDENT CARE CREDITS

*continued from page 5*

Adjusted Gross Income	Credit %	Maximum Credit	
		One Child	Two or More Children
\$15,000 and less	35%	\$1,050	\$2,100
15,001 to 17,000	34	1,020	2,040
17,001 to 19,000	33	990	1,980
19,001 to 21,000	32	960	1,920
21,001 to 23,000	31	930	1,860
23,001 to 25,000	30	900	1,800
25,001 to 27,000	29	870	1,740
27,001 to 29,000	28	840	1,680
29,001 to 31,000	27	810	1,620
31,001 to 33,000	26	780	1,560
33,001 to 35,000	25	750	1,500
35,001 to 37,000	24	720	1,440
37,001 to 39,000	23	690	1,380
39,001 to 41,000	22	660	1,320
41,001 to 43,000	21	630	1,260
43,001 and over	20	600	1,200

## CHILD TAX CREDIT

In 2008, the child tax credit is \$1,000 for each qualifying child under the age of 17. A qualifying child is an individual for whom the taxpayer can claim a dependency exemption and who is a son, daughter, stepson or stepdaughter (or descendant of either), a brother, sister, stepbrother, or stepsister (or descendant of either) who the taxpayer cares for as the taxpayer's own child, or an eligible foster child of the taxpayer. This credit is in addition to the child and dependent care credit described on Page 5, and is available whether or not the parents have any qualifying child care expenses or an employer provided child care reimbursement account. The full credit is available in 2008 to single parents with modified, adjusted gross incomes (AGIs) of \$75,000 or less or to couples who file jointly with AGIs of \$110,000 or less (\$55,000 for married individuals who file separately). The credit is phased out for taxpayers whose AGIs exceed the limit at the rate of \$50 of credit lost for every \$1,000 of AGI in excess of the limit.

## FEDERAL ESTATE & GIFT TAX RATES

Amount Subject to Tax		Federal Estate & Gift Tax	
Over	But Not Over	Flat Amount +	(Rate x Excess Over)
\$ 0	\$ 10,000		18%
10,000	20,000	\$ 1,800 + 20%	\$ 10,000
20,000	40,000	3,800 + 22%	20,000
40,000	60,000	8,200 + 24%	40,000
60,000	80,000	13,000 + 26%	60,000
80,000	100,000	18,200 + 28%	80,000
100,000	150,000	23,800 + 30%	100,000
150,000	250,000	38,800 + 32%	150,000
250,000	500,000	70,800 + 34%	250,000
500,000	750,000	155,800 + 37%	500,000
750,000	1,000,000	248,300 + 39%	750,000
1,000,000	1,250,000	345,800 + 41%	1,000,000
1,250,000	1,500,000	448,300 + 43%	1,250,000
1,500,000		555,800 + 45%	1,500,000

## ESTATE & GIFT TAX EXCLUSIONS

Estate Tax Credit	Exemption Equivalent
\$780,800	\$2,000,000

### Annual Exclusion for Gifts:

- The Annual Exclusion for gifts of present interests during the calendar year is \$12,000.
- The Annual Exclusion for gifts to spouses who are not U.S. citizens is \$128,000.
- Lifetime Gift Tax Exclusion is \$1,000,000.

## SOCIAL SECURITY TAXES

	Wage Base	FICA Tax Rate	Self-Employment Tax Rate
Social Security	\$102,000	6.20%	12.40%
Medicare	No limit	1.45%	2.90%

## ANNUAL RETIREMENT PLAN DOLLAR LIMITS

Defined benefit plans	\$185,000
Defined contribution plans	46,000
Section 402(g) employee contributions to 403(b) and 401(k) plans	15,500
Section 457(b) plans	15,500
Keogh defined contribution plans	46,000
Catch-up contributions to 403(b), 401(k), and public/governmental 457(b) plans	5,000

## HIGHLY COMPENSATED EMPLOYEES

**Alternative 1:** Employees who received compensation above \$105,000 in prior year.

**Alternative 2:** Employees who received compensation above \$105,000 in prior year and were also among the employer's top-paid 20%.

**Note:** The \$105,000 amount refers to compensation earned in 2008 that will determine which employees are classified as "highly compensated" in plan years beginning in 2009. Compensation earned in 2007 determines which employees are classified as highly compensated in plan years beginning in 2008. Employees who received compensation over \$100,000 in 2007 are classified as highly compensated in 2008 plan years.

## INCLUDIBLE COMPENSATION LIMIT

The maximum amount of an individual's compensation that can be taken into account for purposes of nondiscrimination testing and calculating retirement plan contributions and benefits is generally \$230,000 in 2008. However, there are certain exceptions to this limit.

**For government plans**, the \$230,000 limit generally applies only to employees who became participants in the plan after the end of the 1995 plan year. A plan must have been amended by the end of the 1996 plan year to restrict the application of this limit to these employees. For employees who are "grandfathered" because they became participants before the end of the 1995 plan year, the compensation limit for 2008 is \$345,000.

**Church plans** that are exempt from nondiscrimination requirements are also exempt from the includible compensation limits.

## **AGE 50+ ELECTIVE DEFERRALS**

In 2008, plan participants age 50 and older will be allowed to make larger elective deferrals to 403(b), 401(k), or public/governmental 457(b) plans than younger employees. Employees age 50 and older will be able to contribute an additional \$5,000 in 2008. Employees who participate in both a public 457(b) plan and either a 403(b) or 401(k) plan can make \$5,000 catchup contributions to both plans. The age 50 limit is indexed in \$500 increments.

Age 50+ contributions are not subject to other limits on plan contributions but are only available if permitted by the plan.

## SAVER'S CREDIT

Since 2002, a non-refundable tax credit has been available to low and moderate income taxpayers who make contributions to 403(b), 401(k), governmental 457(b), SIMPLE, or SEP employer's retirement plans or to Traditional or Roth IRAs. The credit can be claimed on the taxpayer's tax return and applies to the first \$2,000 in contributions to qualifying plans each year. The amount of the credit varies depending upon the amount contributed and the taxpayer's filing status and Adjusted Gross Income. The credit is available to individuals over age 17 except for dependents and full-time students. Married couples are both eligible for the credit. Cost-of-living adjustments apply in 2008.

### Married Filing Jointly

Credit % for contributions up to \$2,000	Adjusted Gross Income
50% credit	Under \$32,000
20% credit	Between \$32,000 and \$34,500
10% credit	Between \$34,500 and \$53,000
0% credit	Over \$53,000

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# SAVER'S CREDIT

*continued from page 13*

## Head of Household

Credit % for contributions up to \$2,000	Adjusted Gross Income
50% credit	Under \$24,000
20% credit	Between \$24,000 and \$25,875
10% credit	Between \$25,875 and \$39,750
0% credit	Over \$39,750

## Single Filers and Married Filing Separately

Credit % for contributions up to \$2,000	Adjusted Gross Income
50% credit	Under \$16,000
20% credit	Between \$16,000 and \$17,250
10% credit	Between \$17,250 and \$26,500
0% credit	Over \$26,500

# WITHDRAWALS OF ELECTIVE DEFERRALS

## Early Withdrawal Restrictions (Annuities only)

Elective deferrals and earnings to 403(b) and 401(k) plans credited on or after January 1, 1989, may be withdrawn only after a participant has met one of the triggering events. All employee and employer contributions to a 403(b)(7) plan (not just elective deferrals) are subject to these restrictions.

Triggering events include:

- attainment of age 59½
- separation from service
- death
- disability
- hardship (only contributions, not earnings, may be withdrawn because of hardship)

## 10% Additional Tax

Withdrawals of elective deferrals, employer contributions and earnings from 403(b) and 401(k) plans before the participant is age 59½ are subject to an additional 10% tax, unless one of the following conditions is met:

- the participant separates from service at any age and begins annuity income, payable at least annually, for the life or life expectancy of the participant, or the joint lives or joint life expectancies of the participant and beneficiary

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## WITHDRAWALS OF ELECTIVE DEFERRALS

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- the participant separates from service during or after the year he or she reaches age 55
- the participant has unreimbursed medical expenses to the extent that they exceed 7.5% of adjusted gross income
- the participant is disabled
- the participant dies
- the payment is made to someone besides the participant under a qualified domestic relations order (QDRO)

## **TRADITIONAL INDIVIDUAL RETIREMENT ACCOUNTS (IRAS)**

The Traditional IRA offers individuals the opportunity to set aside up to \$5,000 of earned income for retirement in 2008, receive an up-front tax deduction on the amount they contribute, and accumulate tax-deferred investment earnings until withdrawal. Traditional IRA contributions can be made until the year an individual attains age 70½.

An unmarried individual who does not participate in an employer-sponsored retirement plan can contribute up to \$5,000 of earned income to a Traditional IRA in 2008 and can deduct the full amount from gross income as long as his or her earned income is at least \$5,000.

For the year 2008, single individuals who participate in an employer-sponsored retirement plan can deduct up to \$5,000 in Traditional IRA contributions as long as their year 2008 AGI is \$53,000 or less. The deductible amount is phased out in steps for AGIs between \$53,000 and \$63,000. Single individuals who participate in an employer-sponsored retirement plan and whose year 2008 AGIs are more than \$63,000 cannot deduct the amount they contribute to a Traditional IRA.

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## TRADITIONAL INDIVIDUAL RETIREMENT ACCOUNTS (IRAS)

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When married taxpayers file jointly, each spouse can contribute up to \$5,000 of their combined earned income to a Traditional IRA. When both spouses work, but neither participates in a retirement plan, as much as \$10,000 can be deducted from their gross income (assuming their earned income is at least equal to the deductible amount) regardless of their combined AGI.

If both spouses work, and both participate in a retirement plan, they can deduct all of their Traditional IRA contributions if their combined AGI is within the applicable limit — for 2008, \$85,000 or less. For 2008, if their combined AGI is between \$85,000 and \$105,000, the deduction is phased out and is completely eliminated if their AGI is more than \$105,000.

If only one spouse participates in an employer-sponsored retirement plan, whether one or both are working, the participating spouse is subject to the aforementioned AGI limits. When both spouses work, but only one participates in such a retirement plan, the nonparticipating spouse can deduct up to \$5,000 as long as their combined AGI does not exceed \$159,000. If their combined AGI is between \$159,000 and \$169,000, the deduction is phased out and is completely eliminated if their combined AGI is more than \$169,000.

## MAXIMUM DEDUCTIBLE TRADITIONAL IRA CONTRIBUTION FOR PENSION PLAN PARTICIPANTS

(Assuming earned income at least equal to otherwise deductible amount)

Single Taxpayers		Each Spouse Filing Jointly; Both Spouses Participating	
Adjusted Gross Income	Maximum Deductible Contribution	Adjusted Gross Income	Maximum Deductible Contribution
\$ 5,000 – 53,000	\$ 5,000	\$ 5,000*– 85,000	\$ 5,000
54,000	4,500	87,000	4,500
55,000	4,000	89,000	4,000
56,000	3,500	91,000	3,500
57,000	3,000	93,000	3,000
58,000	2,500	95,000	2,500
59,000	2,000	97,000	2,000
60,000	1,500	99,000	1,500
61,000	1,000	101,000	1,000
62,000	500	103,000	500
63,000 and up	0	105,000 and up	0

\* \$10,000 for two-person limit.

## ROTH IRAS

An individual can generally contribute up to \$5,000 a year to a Roth IRA, as long as his or her earned income is at least \$5,000. Roth IRA contributions can be made at any age, even after age 70½. If an individual contributes to both Traditional and Roth IRAs, the combined contributions are limited to \$5,000 a year. Contributions to Roth IRAs are not deductible, but earnings are not taxed while they remain in these accounts and withdrawals of both the amount contributed and earnings are federal tax free if the distribution:

1. is made at least five years after a Roth IRA was established, and
2. meets at least one of the following requirements:
  - a. is made after the taxpayer attains age 59½, becomes disabled, or dies, or
  - b. is used for qualified first-time homebuyer expenses up to \$10,000.

An individual can make a full \$5,000 contribution to a Roth IRA if his or her year 2008 adjusted gross income is less than \$101,000 (\$159,000 for joint filers). Partial contributions are available to individuals with income between \$101,000 and \$116,000 (\$159,000 and \$169,000 for joint filers).

## MAXIMUM ROTH IRA CONTRIBUTIONS

(Assuming earned income at least equal to otherwise contributable amount and contributions made to Traditional IRA)

Single and Head of Household Taxpayers		Each Spouse Filing Jointly (or Qualified Widow[er]s)	
Adjusted Gross Income	Maximum Deductible Contribution	Adjusted Gross Income	Maximum Deductible Contribution
\$ 5,000 – 101,000	\$ 5,000	\$ 5,000*– 159,000	\$ 5,000
102,500	4,500	160,000	4,500
104,000	4,000	161,000	4,000
105,500	3,500	162,000	3,500
107,000	3,000	163,000	3,000
108,500	2,500	164,000	2,500
110,000	2,000	165,000	2,000
111,500	1,500	166,000	1,500
113,000	1,000	167,000	1,000
114,500	500	168,000	500
116,000 and up	0	169,000 and up	0

\* \$10,000 for two-person limit.

## TRADITIONAL AND ROTH IRA CONTRIBUTION LIMITS

### Standard Contribution Limit

2006–2007	2008–2010
\$4,000	\$5,000 indexed in \$500 increments

### Contribution Limit for Individuals 50 and Over

2006–2007	2008–2010
\$5,000 (includes \$1,000 catch-up)	\$6,000 (includes \$1,000 catch-up) indexed in \$500 increments

## ADD-ON ACCOUNTS

Since 2003, qualified 401(a), 403(b), and governmental 457(b) plans have been able to add an IRA feature. This enables employees to make voluntary contributions to either Traditional or Roth IRAs set up as separate “add-on” accounts. These add-on accounts or “deemed IRAs,” are treated as a Roth or Traditional IRA and are subject to the reporting and other requirements applicable to IRAs under the Internal Revenue Code, not the rules pertaining to the particular retirement plan.

## **COVERDELL EDUCATION SAVINGS ACCOUNTS**

An individual can generally contribute up to \$2,000 a year to a Coverdell Account to fund qualified educational expenses of a named beneficiary under age 18 unless the beneficiary is a special needs beneficiary, in which case there is no age limitation. More than one individual can contribute for the same beneficiary as long as total contributions do not exceed \$2,000 a year. Contributions to Coverdell Accounts are not deductible, but earnings are not taxed while they remain in these accounts and withdrawals are generally federal tax free if the distribution is used to pay for the beneficiary's qualified undergraduate or graduate education expenses — including tuition, books, room and board — during the year the distribution is made. Certain elementary and secondary education expenses also qualify.

An individual can make a full \$2,000 contribution to a Coverdell Account if his or her year 2008 adjusted gross income is \$95,000 or less (\$190,000 for joint filers). Partial contributions are available to individuals with income between \$95,000 and \$110,000 (\$190,000 and \$220,000 for joint filers).

## MAXIMUM COVERDELL CONTRIBUTIONS

(Assuming no one else contributes to a Coverdell Account for the same beneficiary)

Single Taxpayers		Each Spouse Filing Jointly	
Adjusted Gross Income	Maximum Contribution	Adjusted Gross Income	Maximum Contribution
\$ 2,000 – 95,000	\$ 2,000	\$ 2,000 – 190,000	\$ 2,000
98,000	1,600	196,000	1,600
101,000	1,200	202,000	1,200
104,000	800	208,000	800
107,000	400	214,000	400
110,000 and up	0	220,000 and up	0

## **ROTH 403(b) OR 401(k) PLAN**

Sponsors of 403(b) and 401(k) retirement plans can offer participants the option of making some or all of their contributions in the form of after-tax, Roth-style contributions instead of, or in addition to, pre-tax salary deferrals. Employees can't take deductions for their Roth contributions and any Roth contributions they make reduce the amount of pre-tax contributions they can make to the plan. Nevertheless, Roth contributions are likely to be quite attractive to some employees since qualified distributions are tax-free.

**Contribution limits.** Roth contributions are considered to be a form of elective deferral and are subject to the same 402(g) limit as pre-tax elective deferrals (\$15,500 plus \$5,000 in catch-up contributions for those 50 and over in 2008). Roth contributions are also subject to the overall 415 limit that applies to all employee and employer contributions to defined contribution plans (the lesser of 100% of compensation or \$46,000 in 2008). So, if an employee is already taking full advantage of the contribution limits, any Roth contributions will reduce the amount of other type contributions that he or she can make.

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## ROTH 403(b) OR 401(k) PLAN

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**Taxation.** Participants will not get an income tax deduction for any Roth contributions they make to their retirement plan. But qualified distributions of Roth accumulations will be income tax-free — including all of the earnings that have accrued since the contributions were made. Distribution of the actual Roth contributions is always tax-free since there was no deduction when the contributions were made. No taxes are paid on earnings on Roth contributions while they remain in the plan and distributions of these earnings will also qualify for tax-free treatment if the date of the distribution is at least 5 years after January 1 of the year in which the first Roth contribution was made to the plan (or its predecessor in the case of a rollover) and the participant is —

- age 59½,
- disabled or
- deceased.

## **SIMPLIFIED EMPLOYEE PENSIONS (SEPs)**

A SEP is an easy-to-set-up, and low-cost-to-operate, employer-sponsored retirement plan. A special IRA is opened up for each employee funded with employer contributions. The employer is not required to make SEP contributions every year, but if contributions are made, the employer must contribute a uniform percentage of pay for each employee, subject to the Internal Revenue Code limit on contributions. For 2008, the limit on contributions to any employee's SEP account is the lesser of \$46,000 or 25% of compensation.

## **KEOGH RETIREMENT PLAN**

Keoghs are tax-deferred retirement plans for self-employed individuals and their employees. They generally work like any other qualified retirement plan, and offer the same tax advantages as other retirement plans. Self-employed individuals may be able to contribute as much as \$46,000 to a defined contribution Keogh plan in 2008. Contributions to Keoghs are also subject to deduction limits, which may be significantly lower than the contribution limits, effectively limiting contributions to the maximum tax-deductible amounts since employers and self-employed individuals will generally not make plan contributions in excess of the amount that they can deduct from their taxable income.

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## **KEOGH RETIREMENT PLAN**

*continued from page 27*

In addition, there may be excise taxes imposed on contributions in excess of the deductible amount.

The most important decision to make in setting up a defined contribution Keogh plan is choosing which type of plan: a profit sharing plan, with a variable contribution rate and the availability of in-service withdrawals; or a money purchase plan, with a fixed annual contribution rate.

### **Money Purchase Keogh**

A money purchase plan has a fixed contribution rate. The employer must contribute to the plan at the same rate each year. Once the contribution percentage has been set, it can be changed only if the employer amends the plan.

### **Profit Sharing Keogh**

Under a profit sharing plan, contributions are made on a discretionary basis and allocated to the individuals' accounts based on a fixed allocation formula (for example, in proportion to each participant's share of the sum of covered compensation of all participants). The contribution amount can vary each year. There must be some expectation, however, that contributions will be regular and ongoing. Profit sharing plans may also permit in-service withdrawals.

## SOCIAL SECURITY BENEFITS

Monthly Social Security benefits will increase 2.3% in 2008. The maximum Social Security benefit in 2008 for a worker retiring in 2008 at age 65 is \$24,360.

The benefit of a worker who retires at normal retirement age is determined by calculating his or her Average Indexed Monthly Earnings (AIME), which is the career average of his or her annual covered earnings, adjusted for changes in average wage levels. If the retiree's AIME is equal to, or less than, the first bend point, (\$711 in 2008) then his or her Primary Insurance Amount (PIA) is 90% of his or her AIME. If the retiree's AIME is greater than the first bend point but not greater than the second bend point (\$4,288 in 2008), then his or her PIA is equal to the sum of 90% of \$711 (first bend point) plus 32% of the amount of his or her AIME in excess of \$711. If a retiree's AIME is greater than \$4,288 (the second bend point), then his or her PIA is equal to the sum of 90% of \$711 (first bend point), plus 32% of \$3,577 (the difference between the first and second bend points), plus 15% of the amount his or her AIME exceeds \$4,288 (the second bend point). For a retiree with an AIME of \$5,000, the PIA would be \$1,891.34 (90% of \$711 + 32% of \$3,577 + 15% of \$712).

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## **SOCIAL SECURITY BENEFITS**

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If a worker retires before or after normal retirement age, his or her AIME will be actuarially adjusted. Benefits are also reduced for retirees under normal retirement age if their earnings exceed \$13,560 a year (in 2008). In the year that a retiree reaches normal retirement age, his or her earnings limit is higher (\$36,120 for those who reach normal retirement age in 2008). In years following the one in which normal retirement age is reached, full Social Security benefits can be drawn regardless of how much income is earned.

## **TIAA-CREF, THE RIGHT PARTNER FOR YOUR RETIREMENT PLAN**

The TIAA-CREF group of companies offers a range of tax-favored products including, employer-sponsored retirement plans, tax-deferred annuities, IRAs, Keoghs, and 457(b) deferred compensation plans.

The TIAA-CREF group of companies also offers additional financial products and services to help you work towards your other financial goals including:

### **MUTUAL FUNDS**

**800 842-2888**

### **INDEPENDENT 529 PLAN**

**888 718-7878**

### **LIFE INSURANCE**

**800 223-1200**

### **TRUST SERVICES**

**888 842-9001**

### **AFTER-TAX ANNUITIES**

**800 223-1200**

### **ADVISOR SERVICES**

**888 842-0318**

### **IRAs**

(including rolling over)

**800 842-2888**

### **BROKERAGE SERVICES**

**800 842-2776**

### **COLLEGE SAVINGS**

**888 381-8283**





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