
TIAA-CREF responds to last week's RIJ lead article

By Editor Test *Mon, Jul 8, 2013*

The article referenced sentiments expressed by Alicia Munnell, director of the Center for Retirement Research at Boston College, regarding TIAA-CREF's decision to lower the fees of one of its defined contribution investment options.

TIAA-CREF has issued a response to the June 27 article in Retirement Income Journal ("Measuring You for an ERISA Suit").

The article referenced sentiments expressed by Alicia Munnell, director of the Center for Retirement Research at Boston College, that the lowering of certain mutual fund fees in TIAA-CREF's 403(b) plans was a sign that even the most prudent retirement plan sponsors and providers are moving to protect themselves against suggestions or accusations of charging high fees to participants.

A TIAA-CREF spokesperson said:

"TIAA-CREF works closely with plan sponsors and consultants to determine the most economical mutual fund share class for institutional clients. In line with industry standards, TIAA-CREF offers lower-priced mutual fund share classes when plan economics allow."