Exclusive borrowing offers for Wellesley College faculty and staff

Many of you are aware that TIAA-CREF is the provider of our retirement solutions at Wellesley College. Recently, they have expanded their services to include TIAA Direct®, a division of TIAA-CREF Trust Company, FSB. We have partnered with TIAA Direct to provide our staff with exclusive benefits around their borrowing products.

The following benefits are available on their home loans and home equity lines of credit:

- **Purchasing or refinancing your home** – Get up to $1,000 off your closing costs when you obtain a mortgage to purchase or refinance your home¹
- **Adjustable Rate Mortgages** - Get a 0.125% (1/8%) discount off the rate on any adjustable rate mortgages when you obtain a mortgage to purchase or refinance your home
- **Home Equity Line of Credit** – Finance your home renovation or pay for your children’s education using the equity in your home and receive a 0.25% discount off the margin on a revolving line of credit²

For more information about TIAA Direct, visit tiaadirect.com or call 1-844-429-0492.

All loans and lines are subject to credit approval, verification, and collateral evaluation and are originated by TIAA-CREF Trust Company, FSB. Products may not be available in all states and are subject to change without notice. Manufactured and mobile homes are not eligible as collateral.

1 Exclusive employee mortgage discounts include $500 off closing costs on loan amounts up to $250,000, $750 off closing costs on loan amounts from $250,001 to $750,000, and $1,000 off closing costs on loan amounts greater than $750,000. On a 30-Year Fixed Rate Mortgage, for example, assuming a loan amount of $400,000 at 75% loan-to-value, with an interest rate of 3.60% (3.75% Annual Percentage Rate) as of 01/07/2015, your closing costs could range from $6,700.00 to $6,880.00 depending on the location of the subject property. With the employee discount, closing costs would be discounted by $750. The monthly payment of principal and interest would be $1,999.00 for 360 months. This monthly payment does not include property taxes and hazard insurance which must be paid in addition to this payment. Your individual rate may vary and interest rates are subject to change without notice until locked. The information shown is for illustrative purposes only.

2 Home Equity Line of Credit interest rates are variable based on The Wall Street Journal Prime Rate plus or minus a margin. As of 01/02/2015, line of credit Annual Percentage Rates (APR) ranged from 3.25% to 7.99% based on the amount of equity in your home, the approved credit limit, your credit history, and your ability to repay debt. Interest rates are subject to change. The minimum APR that will be imposed is 2.99% and the maximum is 18.00%. TIAA Direct will pay many closing costs except mortgage taxes, intangible taxes, recording fees, city/county/state tax stamps, transfer tax/stamps, mortgage certificate and per loan fees which the borrower will pay as required. TIAA Direct will pay for title insurance (lender’s and owner’s coverage), if required, on home equity lines of credit that are less than $250,000; if the amount borrowed is greater than $250,000, the borrower is responsible for all title insurance fees. To open a typical line of credit of $125,000, borrower closing costs are estimated to range from $367 - $3,745 depending on the geographic location of the property. Additional restrictions apply in Texas. At the borrower’s expense, property insurance is required and if applicable, flood insurance is required.

TIAA Direct® is a division of TIAA-CREF Trust Company, FSB. Member FDIC. Equal Housing Lender

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