

# Guaranteed income options at a glance

Not all guaranteed income options are available to all plans. Contact your Lincoln representative to discuss your options.

Features	<i>Lincoln PathBuilder Income®</i> in-plan guaranteed option for the <i>Lincoln Alliance®</i> program	<i>Lincoln PathBuilder Income®</i> powered by <i>YourPath®</i> for the <i>Lincoln Alliance</i> program	<i>Lincoln PathBuilder Income</i> powered by <i>YourPath</i> for <i>Lincoln DirectorSM</i>	<i>Income America™ 5ForLife</i> for the <i>Lincoln Alliance</i> program
<b>Investment structure</b>	<ul style="list-style-type: none"> <li>Can be used within a custom target-date model (<i>LifeSpanSM</i> custom portfolio service)</li> <li>Standalone investment within the plan</li> <li>LVIP American Global Balanced Allocation Managed Risk Fund (the underlying investment)</li> </ul>	<ul style="list-style-type: none"> <li>Target-date fund series using <i>YourPath</i> white label or custom portfolios</li> <li>Conservative, moderate, or aggressive models</li> <li>Includes Lincoln Stable Value Account</li> <li><i>Lincoln PathBuilder Income</i> added as a fourth risk model</li> </ul>	<ul style="list-style-type: none"> <li><i>YourPath</i> CITs structured as target-date funds</li> <li>Conservative, moderate, or aggressive models</li> <li>Includes Lincoln Stable Value Account</li> <li><i>Lincoln PathBuilder Income</i> added as a fourth risk model</li> </ul>	<b>Great Gray Trust Company, LLC – Trustee</b> <ul style="list-style-type: none"> <li>Target-date model with glide path managed by American Century</li> <li>Multi-fund, multi-insured collective investment trust (CIT)</li> <li>Includes Lincoln Stable Value Account</li> <li>At age 65 and when the participant elects to receive income, funds will transition to Income America In Retirement Fund.</li> </ul>
<b>Income benefit</b>	GLWB	GLWB	GLWB	GLWB
<b>Contract and certificate</b>	Contract issued to plan sponsor; certificate to participant upon the first deposit to the fund	Contract issued to plan sponsor; certificate to participant once account value is depleted if still eligible for guaranteed payouts	Contract issued to plan sponsor; certificate to participant once account value is depleted if still eligible for guaranteed payouts	Unallocated group annuity contract issued to the trustee; certificate to participant once account value is depleted if still eligible for guaranteed payouts
<b>QDIA-eligible</b>	Yes	Yes	Yes	Yes
<b>Step-up of income base</b>	Income base is stepped up annually on the anniversary date of the first contribution to the fund, if applicable. Step-ups continue after income election.	Income base is stepped up at age 60 to the current market value if higher than the income base and at the time of income election.	Income base is stepped up at age 60 to the current market value if higher than the income base and at the time of income election.	Income base is stepped up annually on participant's birthday. Step-ups continue after income election.

Features	<i>Lincoln PathBuilder Income</i> in-plan guaranteed option for the <i>Lincoln Alliance</i> program		<i>Lincoln PathBuilder Income</i> powered by <i>YourPath</i> for the <i>Lincoln Alliance</i> program		<i>Lincoln PathBuilder Income</i> powered by <i>YourPath</i> for <i>Lincoln Director</i>		<i>Income America 5ForLife</i> for the <i>Lincoln Alliance</i> program
Age bands and guaranteed annual income (GAI)	<b>Single life</b> <ul style="list-style-type: none"> <li>4% at age 55–64</li> <li>5% at age 65–70</li> <li>6% at age 71+</li> </ul>	<b>Joint</b> <ul style="list-style-type: none"> <li>3.5% at age 55–64</li> <li>4.5% at age 65–70</li> <li>5.5% at age 71+</li> </ul>	<b>Single life</b> <ul style="list-style-type: none"> <li>4% at age 60</li> <li>5% at age 65</li> <li>6% at age 72</li> </ul>	<b>Joint</b> <ul style="list-style-type: none"> <li>3.5% at age 60</li> <li>4.5% at age 65</li> <li>5.5% at age 72</li> </ul>	<b>Single life</b> <ul style="list-style-type: none"> <li>4% at age 60</li> <li>5% at age 65</li> <li>6% at age 72</li> </ul>	<b>Joint</b> <ul style="list-style-type: none"> <li>3.5% at age 60</li> <li>4.5% at age 65</li> <li>5.5% at age 72</li> </ul>	GAI of 5% at age 65 based on participant age. Joint Life must be 55 or older. GAI ranges from 3.5% – 4.50% for joint option. Participant must be age 65 to elect joint life.
Liquidity	Fully liquid during accumulation and income phases without surrender charge		Fully liquid during accumulation and income phases without surrender charge		Fully liquid during accumulation and income phases without surrender charge		Fully liquid during accumulation and income phases without surrender charge
Portable	Yes, to companion IRA ( <i>Lincoln PathBuilder Income</i> IRA) or new record-kept plan using the same investment		Yes, to companion IRA ( <i>Lincoln PathBuilder Income</i> IRA) or new record-kept plan using the same investment		Yes, to companion IRA ( <i>Lincoln PathBuilder Income</i> IRA) or new record-kept plan using the same investment		Yes, to companion IRA ( <i>Lincoln PathBuilder Income</i> IRA) or new record-kept plan using the same investment
Fees	<ul style="list-style-type: none"> <li>Guarantee fee 0.90%</li> <li>Net cost ranging from 1.55% – 1.70% based on the version used</li> </ul>		Guarantee fee 1.00%		Guarantee fee 1.00%		<ul style="list-style-type: none"> <li>Guarantee fee 95bps</li> <li>Investment management expense starts at 33bps</li> </ul>

### Acronyms, glossary, and definitions

- GLWB = guaranteed lifetime withdrawal benefit
- QDIA = Qualified Default Investment Alternative
- GAI = guaranteed annual income
- Income base step-up = when the valuation of an income base is set to what's higher: the income base or current market value
- Income phase = when a participant has activated the income benefit and has started receiving GLWB payments from the plan
- bps = basis points
- CITs = collective investment trusts



Contact your Lincoln representative to learn more about guaranteed income options.

**Not all guaranteed income options are available to all plans.**

**All contract guarantees, including those for guaranteed lifetime income, are subject to the claims-paying ability of the issuing insurance company**

**Lincoln PathBuilder Income® solutions are offered as a group variable annuity. Amounts contributed to the annuity contract are invested in the LVIP American Global Balanced Allocation Managed Risk Fund, a fund of funds with a balanced allocation. The guarantee is provided by a contract between the client/plan sponsor and The Lincoln National Life Insurance Company that provides a plan participant with guaranteed annual retirement income.**

**THE LVIP AMERICAN GLOBAL BALANCED ALLOCATION MANAGED RISK FUND IS NOT GUARANTEED OR INSURED BY LINCOLN OR BY ANY OTHER INSURANCE COMPANY OR ENTITY, AND SHAREHOLDERS MAY EXPERIENCE LOSSES. THE STRATEGY USED BY THIS FUND IS SEPARATE AND DISTINCT FROM ANY ANNUITY OR INSURANCE CONTRACT RIDER OR FEATURES.**

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**Investors are advised to consider carefully the investment objectives, risks, and charges and expenses of the group variable annuity and its underlying investment option before investing. The applicable variable annuity prospectus contains this and other important information about the variable annuity and its underlying investment option. Please call 800-234-3500 for a prospectus. Carefully read it before investing or sending money. Products and features are subject to state availability.**

Lincoln PathBuilder Income® group variable annuity contracts (contract form AN-745 and state variations) are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. Limitations and exclusions may apply. May not be available in all states. Check with your Lincoln representative. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so.**

YourPath® conservative, moderate, aggressive, and lifetime income portfolios are target-date + risk portfolios available as investment options in the Lincoln Alliance® program. **Lincoln PathBuilder Income® powered by YourPath® option consists of YourPath® portfolios along with a guarantee.**

Lincoln PathBuilder Income® group contingent deferred annuity contract (contract form AN-745 and state variations) is issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. Limitations and exclusions may apply. May not be available in all states. Check with your Lincoln representative. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. The guarantee is provided by a contract between the client/plan sponsor and The Lincoln National Life Insurance Company that provides a plan participant with guaranteed annual retirement income.**

YourPath® conservative, moderate, aggressive, and lifetime income portfolios are available as investment options in the Lincoln Director<sup>SM</sup> group variable annuity contract.

The Lincoln PathBuilder Income® powered by YourPath® is an optional Guaranteed Lifetime Withdrawal Benefit (GLWB) rider (form AR-678 and state variations) available in the Lincoln Director<sup>SM</sup> group variable annuity contract. Limitations and exclusions may apply. May not be available in all states. Check with your Lincoln representative.

**All contract guarantees, including those for guaranteed income, or annuity payout rates, are subject to the claims-paying ability of the issuing insurance company.** They are not backed by the broker-dealer or insurance agency from which this annuity is purchased or any affiliates of those entities other than the issuing company affiliates, and none makes any representations or guarantees regarding the claims-paying ability of the issuer. There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

This material is provided by The Lincoln National Life Insurance Company, Fort Wayne, IN, and, in New York, Lincoln Life & Annuity Company of New York, Syracuse, NY, and their applicable affiliates (collectively referred to as "Lincoln"). This material is intended for general use with the public. Lincoln does not provide investment advice, and this material is not intended to provide investment advice. Lincoln has financial interests that are served by the sale of Lincoln programs, products, and services.

YourPath® portfolios are available as investment options in the Lincoln Alliance® program.

Through a single investment option, YourPath® portfolios allow retirement plan participants to invest in a mix of mutual funds and other investments that correspond to a specific risk profile and investment time horizon that includes the year (target date) in which the participant expects to retire. As the target date approaches, the mix or asset allocation of funds or other investments making up the portfolio (and owned by the participant) will change, becoming less growth-oriented and more conservative. A target-date portfolio may be more expensive than other types of investment options because it has additional levels of expenses.

Morningstar Investment Management creates the YourPath® portfolios from the investment options made available by Lincoln. The portfolio lineups are subject to change. The investment options within the portfolio involve risk and will not always be profitable. Morningstar Investment Management does not guarantee that negative returns can or will be avoided. There is no guarantee that the portfolio will provide adequate income at and through your participants' retirement. An investment made in an investment option may differ substantially from its historical performance and, as a result, your plan participant may incur a loss. Past performance is no guarantee of future results.

Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. Neither Morningstar Investment Management nor Morningstar is affiliated with the Lincoln Financial Group.

American Century Investments, BlackRock, State Street Global Advisors, and American Funds are not affiliated with the Lincoln Financial Group.

The stable value option may be offered as a fixed annuity through Lincoln Financial Group® affiliates or as a collective trust through independent third party trust companies.

The YourPath® custom portfolio services' mixture of investments is designed to reduce the volatility of investment returns while still providing the potential for higher long-term total returns that are more likely to be achieved by including some exposure to stocks. The principal value of the YourPath® asset allocation portfolios will fluctuate with market conditions and is not guaranteed.

The YourPath® retirement allocation portfolios are designed for investors who are retired or about to retire. Assets in YourPath® time-based asset allocation portfolios that reach maturity are automatically transferred to corresponding YourPath® retirement allocation portfolios.

The YourPath® retirement allocation portfolios' mixture of investments is designed (1) to generate retirement income and preservation of capital and (2) for growth that outpaces inflation. The principal value of the YourPath® retirement allocation portfolios will fluctuate with market conditions and is not guaranteed.

The Lincoln Stable Value Account is a fixed annuity contract issued by The Lincoln National Life Insurance Company, Fort Wayne, IN 46802 on Form 28866-SV 01/01, 28866-SV20 05/04, 28866-SV90 05/04, AN 700 01/12, or AR 700 10/09. **Guarantees for the Lincoln Stable Value Account are subject to the claims-paying ability of the issuer.**

The Lincoln NY Stable Value Account is a group fixed annuity contract issued by Lincoln Life & Annuity Company of New York, Syracuse, NY, 13202 on Form AN 700NY 01/14 or AR 700NY 10/09. **Guarantees for the Lincoln NY Stable Value Account are subject to the claims-paying ability of the issuer.**

Retirement allocation portfolios are not designed to provide for plan distributions/withdrawals over a set period or to guarantee return of principal. Plan distributions/withdrawals will reduce the investment balance, and future returns are not earned on amounts withdrawn. The retirement allocation portfolios may not be appropriate for all plan participants. As with any asset allocation portfolio, there is no guarantee that a portfolio will achieve its objective. A portfolio's underlying funds' share prices fluctuate, which means you could lose money by investing in accordance with the portfolio allocation.

**YourPath® CIT portfolios are not mutual funds. They are collective investment trusts (CITs) available only to tax-qualified plans and their eligible participants.**

**Participation in CITs is governed by terms of the trust and participation materials. An investor should consider carefully the investment objectives, risks, and charges and expenses of the CITs before investing. The participation materials contain this and other important information and should be read carefully before investing or sending money. Participation materials for any of the CITs in the program are available at 800-510-4015.**

YourPath® portfolios are available as investment options in the *Lincoln Director*SM group variable annuity.

The YourPath® CITs consist of a series of collective trust funds that are established and maintained by Benefit Trust Company (BTC) under a declaration of trust. Morningstar Investment Management LLC is the advisor to the funds. The funds are not registered with or required to file prospectuses or registration statements with the Securities and Exchange Commission. Units of each collective trust are not a bank deposit and not insured or guaranteed by the FDIC or any bank or government entity. Investors are strongly encouraged to review the funds' Declaration of Trust and audited financial statements for additional information regarding the operation and investment objectives of the funds. If you would like to obtain a copy of this annual disclosure or a copy of BTC's Declaration of Trust information, please contact your dedicated Lincoln account manager or the Account Management team. You should carefully consider the investment objectives, risk, charges, and expenses of the funds before investing. BTC is a non-depository trust company with operations in Overland Park, Kansas.

Benefit Trust Company is not affiliated with Lincoln Financial Group.

Portfolio lineups are subject to change. The investment options within the portfolio involve risk and will not always be profitable. Morningstar Investment Management does not guarantee that negative returns can or will be avoided. There is no guarantee that the portfolio will provide adequate income at and through your participants' retirement. An investment made in an investment option may differ substantially from its historical performance and, as a result, your plan participant may incur a loss. Past performance is no guarantee of future results.

American Century Investments® provides underlying sub-asset class management and target date glide path management as well as marketing support for Income America.

American Century Investments, Lincoln National Corporation, Morningstar Investment Management LLC, and State Street Global Advisors are not affiliated companies.

*Lincoln Director*SM, a group variable annuity contract, is issued on variations of contract form 19476 and state variations and amendment forms AR-450 or AR-450A and AR-451 or AR-451A by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., Radnor, PA, a broker-dealer.

**The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Contracts sold in New York are issued on variations of contract form 19476NY and amendment forms AR-450 or AR-450NYA and AR-451 or AR-451NYA by Lincoln Life & Annuity Company of New York, Syracuse, NY. **Contractual obligations are subject to the claims-paying ability of Lincoln Life & Annuity Company of New York.**

**Products and features are subject to state availability. Limitations and exclusions may apply.**

The Income America Funds are Great Gray Trust Company, LLC Collective Investment Funds ("Great Gray Funds") which are bank collective investment funds; they are not mutual funds. Great Gray Trust Company, LLC serves as the Trustee of the Great Gray Funds and maintains ultimate fiduciary authority over the management of, and investments made in, the Great Gray Funds. Great Gray Funds and their units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

**Investments in the Great Gray Funds are not bank deposits or obligations of and are not insured or guaranteed by Great Gray Trust Company, LLC, any bank, the FDIC, the Federal Reserve, or any other governmental agency. The Great Gray Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Great Gray Funds.**

Participation in Collective Investment Trust Funds is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective Investment Trust Funds may be suitable investments for fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment company carefully before investing. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about a Collective Investment Trust Fund and is available at [www.greatgray.com/principalriskdefinitions](http://www.greatgray.com/principalriskdefinitions) or ask for a free of charge copy by contacting Great Gray Trust Company, LLC at (866) 427-6885.

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The Trustee has appointed Wilshire Advisors LLC ("Wilshire") as sub-adviser to the Income America Funds to assist it in connection with the investment of assets in the Income America Funds. Wilshire serves as the investment adviser fiduciary under ERISA 3(21) and is responsible for recommending glide path manager, guaranteed lifetime withdrawal benefit providers, underlying fund products, and stable value offerings to the trustee from an investment universe selected by the product consultant for each category.

SS&C provides the Retirement Income Clearing and Calculation Platform (RICC), a middleware application designed to facilitate the efficient distribution and servicing of in-plan guaranteed income products across various recordkeepers and participating insurers. The SS&C RICC platform also calculates and maintains the participant guaranteed lifetime withdrawal benefit values for Income America 5ForLife.

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The Income America 5ForLife funds include a group annuity contract, which provides a plan participant with guaranteed annual retirement income that is supported by a contract between the trustee and the following issuing insurance companies:

- The Lincoln National Life Insurance Company, Fort Wayne, IN. The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates.
- Nationwide Life Insurance Company, Columbus, OH.

Each fund in the series may invest in a fixed annuity contract issued by Nationwide Life Insurance Company and The Lincoln National Life Insurance Company. This fixed annuity contract is separate from the group annuity contracts issued by the same entities which support the guaranteed annual retirement income.

All contractual guarantees, including those for guaranteed income, are funded from the issuing insurance companies' general accounts and are subject to the claims-paying ability of the issuing insurance company. Neither issuing insurance company is a trustee for any assets held in any of the collective investment funds.

The issuing insurance companies and their affiliates, distributors, respective employees, representatives and/or insurance agents do not provide tax, accounting or legal advice. Please consult your own tax or legal advisor for answers to your specific questions.

For more information, please contact your employer or your retirement plan.

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