



Guaranteed lifetime income options for defined contribution plans

Help make benefits more beneficial

You want participants to achieve retirement security. Although they're saving for the future, many feel that they won't have enough money for retirement. In fact, it's the **#1 source of financial stress for Americans ages 30 – 49.**¹

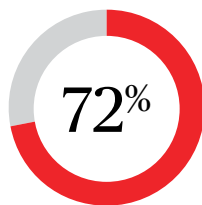
Your participants deserve to feel confident about the future. In-plan guaranteed income options can help.



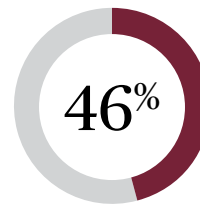
26% of all participants are concerned they won't save enough money for retirement.¹

Participants are seeking income in retirement

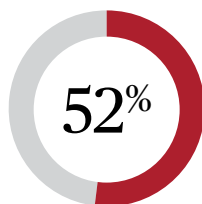
Not only is there a need for guaranteed income, participant interest is high. Many say they'd take positive action if it's offered in their retirement plan.



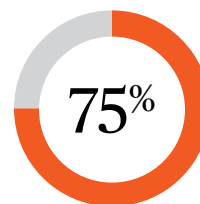
72% of participants are at least somewhat interested in a guaranteed income option within their retirement plan²



46% of participants say they would increase their contributions if guaranteed income were offered²



52% of non-participants would be likely to participate if guaranteed income were offered²



75% of respondents like the idea of purchasing an annuity that provides guaranteed lifetime income³

Attract and retain employees with lifetime income

Employees want employers to help them prepare for retirement. Adding in-plan guaranteed income options can help attract and retain employees by making benefits more beneficial.



More than 7 in 10 workers say that in an ideal world, all employers would offer an in-plan guaranteed income investment option.⁴



Nearly 2 in 3 would see retirement income offerings as a "wow" factor when considering a job offer.⁴

Lifetime income options to meet your needs

We can help you add lifetime income to your plan through a variety of options, including *Lincoln PathBuilder Income*® solutions and Income America 5forLife, a partnership with industry leaders.

***Lincoln PathBuilder Income* in-plan guaranteed option**

Lincoln PathBuilder Income in-plan guarantee product offers a guaranteed lifetime withdrawal benefit (GLWB) that provides protected lifetime income to participants who select it in their plan.* Once invested, a participant will start to build an income base that can be increased each year, protecting them from market loss while participating in market gains.

Lincoln PathBuilder Income* powered by *YourPath

Lincoln PathBuilder Income powered by *YourPath*® solutions create a foundation for security and seek to generate lifetime income within a target-date portfolio using a GLWB contract. Morningstar Investment Management LLC or your plan adviser can act as the 3(38) to determine the glide path and allocations. The *YourPath* option provides access to active and passive options for participants, as well as the typical *YourPath* risk tolerance choices. As a participant moves toward retirement, their *YourPath* balances will become insured, thereby securing guaranteed income for life.

***Lincoln PathBuilder Income* built with Stadion**

Lincoln PathBuilder Income built with Stadion is an investment portfolio that begins with the managed account service from Stadion Money Management, LLC (Stadion) and provides a participant with an optional payout annuity, which can be chosen at any time. Using the investments in your plan's lineup, Stadion develops a portfolio that can be used as your plan's Qualified Default Investment Alternative. Stadion acts as an ERISA 3(38) investment manager and provides ongoing monitoring and rebalancing in that capacity.

Income America 5forLife

Income America 5ForLife is a series of target-date portfolios that provide guaranteed lifetime income. The market may go up and down, but with Income America 5ForLife, a lifetime income guarantee is built into the portfolios offering protection against market uncertainty up to and during retirement.

Not all products mentioned are approved at all broker-dealers nor in all states.

Lincoln PathBuilder Income® is an in-plan guaranteed income solution offered as either a group variable annuity or a group fixed annuity. A group variable annuity is a long-term investment product designed particularly for retirement purposes. Group annuities contain both investment and insurance components and have fees and expenses, including administrative and advisory fees. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax deferred. Withdrawals may carry tax consequences, including possible tax penalties.

*Guarantees are subject to the claims-paying ability of the issuing company.

Simplified retirement income: Easy for you. Easy for them.

Help participants gain confidence by offering an option that provides dependable payments for life. With guaranteed income solutions, a plan sponsor can receive fiduciary support and offer an investment that may help employees secure income in retirement. This investment solution can be added to a plan, just like any other investment, to help make saving and retirement income simple for participants.

Participants can benefit from:



Guaranteed
lifetime income⁵



Protection in times
of declining markets



Participation in
rising markets

Plus:

- Flexibility to choose when payments begin
- Allows access to account value at any time
- Portability to continue benefits or move to an Individual Retirement Account (IRA) such as *Lincoln PathBuilder Income* IRA
- Spousal/beneficiary benefits
- Reasonable cost due to the institutional structure
- Integrated with statements
- Easily accessible via phone or web



Contact your Lincoln representative to learn more about how these guaranteed income options can benefit you and your participants.

¹ "Cerulli Edge Series: U.S. Retirement Overview. Issue #54: Retirement Income," Cerulli Associates, 1Q 2020.

² Greenwald Research, *Lincoln Retirement Power*® Study, 2021.

³ "The Wisdom of Experience: Lessons Learned From Millennial, Generation X and Baby Boomer Investors," American Funds from Capital Group, 2021.

⁴ Lincoln Financial, COVID-19 Sentiment Tracker Study, September 3-14, 2020.

⁵ Guaranteed income investment option is subject to the claims-paying ability of the issuing insurance company.

***Lincoln PathBuilder Income*® is offered as an in-plan guaranteed income solution. 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. *Lincoln PathBuilder Income*® solutions are offered as either a group variable annuity or a group fixed annuity. Amounts contributed to the variable annuity contract are invested in either a balanced managed risk fund or a target-date fund, depending on the contract.**

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A group variable annuity is a long-term investment product designed particularly for retirement purposes. Group annuities contain both investment and insurance components and have fees and expenses, including administrative and advisory fees. The annuity's value fluctuates with the market value of the underlying investment option, and all assets accumulate tax-deferred. Withdrawals may carry tax consequences, including possible tax penalties.

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. **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, growth, and lifetime income portfolios are available as investment options in the *Lincoln DirectorSM* 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 DirectorSM* 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.

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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.

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.

*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.**

Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

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Order code: DC-GLISO-FLI001



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 a series of target-date portfolios which are Wilmington Trust, N.A. collective trusts funds. The Income America 5ForLife portfolios 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 Lincoln National Life Insurance Company, Fort Wayne, IN. Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so.** For complete disclosures, including issuing company and other insurer details, please visit incomeamerica.com. Wilmington Trust, N.A. is not an affiliate of Lincoln Financial Corporation.

Lincoln PathBuilder® income built with Stadion is an investment portfolio with managed account services provided by Stadion Money Management, LLC. Using the investments in your plan's lineup, Stadion develops a portfolio of investments that can be used as your plan's qualified default investment alternative (QDIA) or can be used to provide a customized investment option for participants. Stadion acts as an ERISA 3(38) investment manager for the portfolio and provides ongoing monitoring and rebalancing of the portfolio in that capacity. *Lincoln PathBuilder*® income also provides participants with the option to convert all or a portion of their account balance to an individual annuity when they reach retirement.

Stadion Money Management, LLC (Stadion) is an investment adviser registered with the U.S. Securities and Exchange Commission. Investment advisory and account management services are provided solely by Stadion.

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