



Exclusively  
for RIAs

# Lincoln Investment Solutions<sup>SM</sup> RIA Variable Annuity

Options for guaranteed growth  
and income.

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

Insurance products issued by:  
The Lincoln National Life Insurance Company

4982291

For use with the general public.

VARIABLE ANNUITIES

Client Guide



# Protecting retirement income

Many Americans will fund most or all of their own retirement. For the unprepared, longevity presents a challenge. For those with guaranteed income, it could be the opportunity of a lifetime.

With a longer-than-expected retirement:

- How will you turn your savings into a steady stream of retirement income?
- What would happen if your retirement assets were depleted earlier than expected?
- Could you maintain your lifestyle?

## A variable annuity may be the answer

Annuities are one of the only financial products that provide guaranteed income for life.

Variable annuities are long-term investment products that offer tax-deferred growth, access to leading investment managers, and lifetime income. Consider that its value will fluctuate, it is subject to investment risk and possible loss of principal, and there are associated costs such as mortality and expense, administrative and advisory fees.



A variable annuity with the right features can guarantee growth and protection for your income. *Lincoln InvestmentSolutions*<sup>SM</sup> RIA is a valuable consideration in retirement planning because it offers:

- Protected lifetime income throughout retirement
- Ability to diversify and potentially grow investments
- Tax-deferred investments until withdrawn
- Options for guaranteed growth and income (for an additional charge)
- Death benefit for beneficiaries

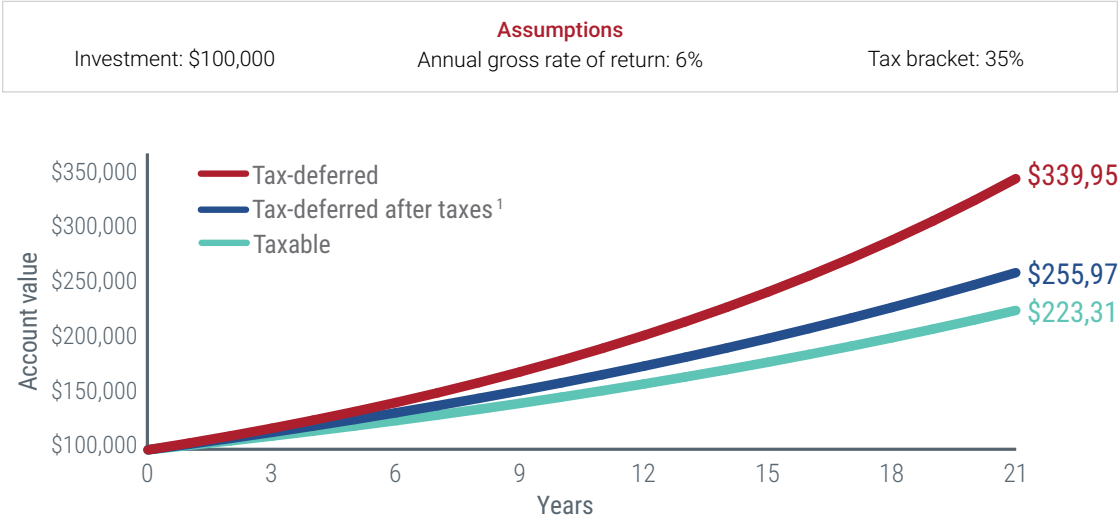
All guarantees, including those for optional features, are subject to the claims-paying ability of the issuer. Limitations and conditions apply.

# Tax-deferred growth

Tax-deferred investing can help manage tax exposure and protect wealth while providing access to market growth potential. The longer you stay invested, the greater the impact tax deferral and compounding can have. Because you don't pay taxes until you withdraw money, you have potentially more money working for you.



## Tax deferral for potential growth



<sup>1</sup> Withdrawals of earnings are taxable as ordinary income and, if taken prior to age 59½, may be subject to an additional 10% federal tax. This example is hypothetical and for illustrative purposes only. The hypothetical rates of return shown in this example are not guaranteed and should not be viewed as indicative of the past or future performance of any particular investment. This example is based on a hypothetical situation assuming taxable and tax-deferred growth of \$100,000, a 6% annual rate of return, and a 35% tax rate over a 20-year period. Changes in tax rates and tax treatment of investment earnings may impact the hypothetical example. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the accounts shown. Investors should consider their individual investment time horizon and income tax brackets, both current and anticipated, when making an investment decision, as these may further impact the results of the comparison.

**Tax deferral doesn't mean you will avoid taxes altogether. Instead, it delays when you pay them. When you take money out of a variable annuity, you will be taxed at ordinary income tax rates.**

# Retirement income with guarantees and flexibility

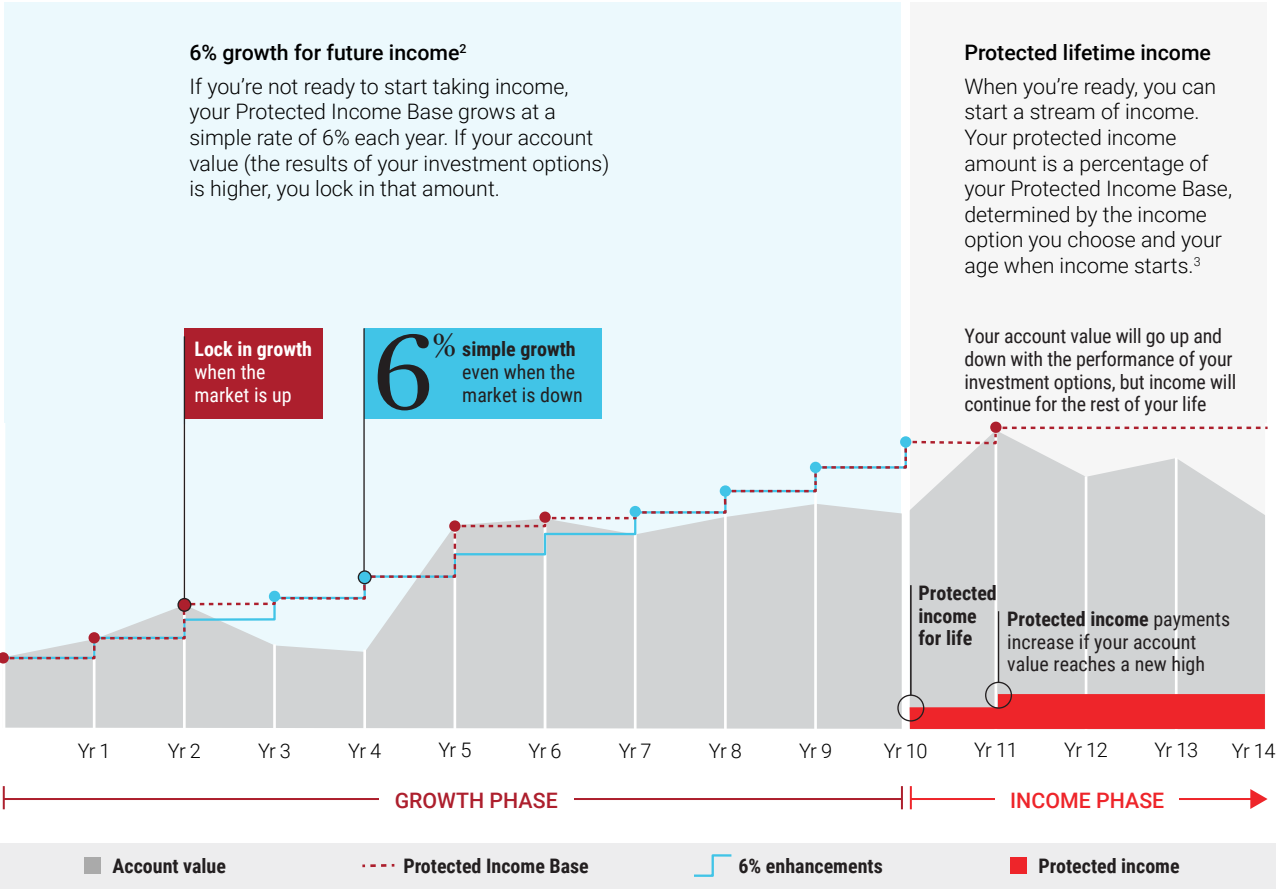
Available with *Lincoln InvestmentSolutions*<sup>SM</sup> RIA variable annuity

Optional benefits, available for an additional cost, help you create protected lifetime income tailored to your needs, goals, and lifestyle in retirement.

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**Lincoln ProtectedPay<sup>®</sup> lifetime income suite**

By adding one of the *Lincoln ProtectedPay* lifetime income options<sup>1</sup> to your annuity, you'll know exactly how much income you'll receive for the rest of your life, with the potential for more based on your investment results.



<sup>1</sup> *Lincoln ProtectedPay*<sup>®</sup> lifetime income suite is available for an additional annual charge of 1.50% above standard contract expenses, or 1.60% for joint life (maximum annual charge is 2.75%). Investment requirements apply.

<sup>2</sup> The 6% simple annual growth will continue for the earlier of 10 years or through age 85 (based on the oldest life for joint). The 6% enhancement is not available in any year a withdrawal is taken. Account value lock ins will also continue through age 85. See the prospectus for complete details.

<sup>3</sup> The Protected Annual Income rate is based on the age at the time of the first withdrawal. Thereafter, the PAI rate will only change after reaching a higher age band and after an account value lock in. With Lincoln's tiered income options, *Lincoln ProtectedPay Select Plus*<sup>®</sup>, *Lincoln ProtectedPay Select Max*<sup>®</sup>, *Lincoln ProtectedPay Secure Plus*<sup>®</sup>, and *Lincoln ProtectedPay Secure Max*<sup>®</sup>, your protected income payout will decrease if your account value falls to zero.

# Know your lifetime income amount

With the *Lincoln ProtectedPay*® lifetime income suite, you have several options to create a stream of income that’s right for you. Your Protected Annual Income amount is a percentage of your Protected Income Base – determined by the income option you choose and your age at the time of your first withdrawal. For the joint life option, the withdrawal percentage is based on the younger spouse’s age.

## Select

The Select suite of protected income options provides access to a broad set of investment choices along with competitive protected income rates.

### *Lincoln ProtectedPay Select Core*®

For a steady stream of income for life and the option to transition to *i4LIFE*® Advantage Select GIB.

Age	Single	Joint
75+	6.30%	5.85%
70 – 74	6.15%	5.60%
65 – 69	6.00%	5.50%
59 – 64	4.25%	4.10%

### *Lincoln ProtectedPay Select Plus*®

For more initial income to ease the transition into retirement.

Age	Single AV>0	Single AV=0	Joint AV>0	Joint AV=0
75+	7.60%	4.00%	7.00%	4.00%
70 – 74	7.50%	4.00%	6.75%	4.00%
65 – 69	7.25%	4.00%	6.60%	4.00%
59 – 64	5.30%	3.00%	4.80%	3.00%

### *Lincoln ProtectedPay Select Max*®

For the highest initial income in the earlier years of retirement.

Age	Single AV>0	Single AV=0	Joint AV>0	Joint AV=0
75+	8.80%	3.50%	8.30%	3.25%
70 – 74	8.55%	3.50%	8.10%	3.25%
65 – 69	8.30%	3.50%	7.90%	3.25%
59 – 64	5.30%	3.00%	4.80%	3.00%

## Secure

The Secure suite of protected income options offers enhanced protected income rates, but with a more focused, less risky set of investment choices.

### *Lincoln ProtectedPay Secure Core*®

For a steady stream of income for life and the option to transition to *i4LIFE*® Advantage GIB Managed Risk.

Age	Single	Joint
75+	6.55%	6.10%
70 – 74	6.30%	5.85%
65 – 69	6.10%	5.60%
59 – 64	4.75%	4.35%

### *Lincoln ProtectedPay Secure Plus*®

For more initial income to ease the transition into retirement.

Age	Single AV>0	Single AV=0	Joint AV>0	Joint AV=0
75+	7.85%	4.00%	7.25%	4.00%
70 – 74	7.75%	4.00%	7.00%	4.00%
65 – 69	7.50%	4.00%	6.85%	4.00%
59 – 64	5.65%	3.00%	5.15%	3.00%

### *Lincoln ProtectedPay Secure Max*®

For the highest initial income in the earlier years of retirement.

Age	Single AV>0	Single AV=0	Joint AV>0	Joint AV=0
75+	9.00%	3.50%	8.50%	3.25%
70 – 74	8.75%	3.50%	8.30%	3.25%
65 – 69	8.50%	3.50%	8.10%	3.25%
59 – 64	5.65%	3.00%	5.15%	3.00%

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**i4LIFE® Advantage GIB (Managed Risk)**

For tax-efficient income with protection during market declines, you can elect the i4LIFE Advantage Guaranteed Income Benefit (GIB) for an additional cost.<sup>1</sup>

**Potential for rising income**

Income increases when the investments in your account grow greater than 3%, net of fees.

**Access and control**

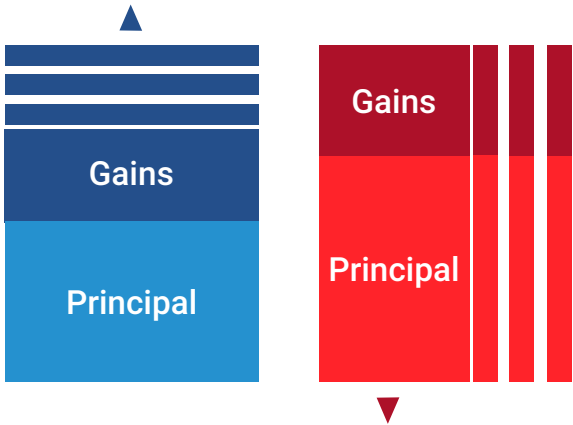
You maintain control of your investment options and keep access to your account value.<sup>2</sup>

**Tax-efficient income**

Save a portion of your income from the impact of taxes if you’ve invested after-tax money.

**SYSTEMATIC WITHDRAWALS**

If there are gains in the contract, systematic withdrawals start with fully taxable gains being paid out first, resulting in less after-tax income.



**i4LIFE ADVANTAGE PAYMENTS**

If there are gains in the contract, i4LIFE includes a combination of the nontaxable principal along with the gains in each payment, resulting in more after-tax income.

**Protected lifetime income**

The Guaranteed Income Benefit (GIB) delivers a minimum amount of income every year for life, no matter what the market does.

**Percentage of account value for initial GIB.**

Age	Single	Joint
80+	5.50%	4.75%
75 – 79	5.50%	4.50%
70 – 74	5.25%	4.25%
65 – 69	4.75%	4.00%
59 – 64	3.75%	3.25%
55 – 58	3.00%	2.75%
40 – 54	2.75%	2.50%
Under 40	2.25%	2.25%

Joint percentage is based upon the age of the younger life.

<sup>1</sup> i4LIFE® Advantage GIB (Managed Risk) is available for an additional charge of 1.35% above standard contract expenses, or 1.55% for joint coverage (maximum charge of 2.25% for single, or 2.45% for joint). Investment requirements apply. i4LIFE® can be elected with a minimum Access Period for the greater of 20 years or to age 90.

<sup>2</sup> For a defined period of time based on the Access Period chosen.



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Bridge from protected growth to tax-efficient income

You may have the option to transition the greater of your Protected Income Base or account value to *i4LIFE*, a living benefit rider available for an additional charge.<sup>1</sup> With this strategy, you have both the guaranteed growth for future income plus the potential to get income raises when the investments in your account grow greater than 3% net of fees.

The optional benefits that allow this *i4LIFE* transition are:

<i>Lincoln ProtectedPay Select Core</i> ®	➔	<i>i4LIFE</i> ® Advantage Select GIB <sup>2</sup>
<i>Lincoln ProtectedPay Secure Core</i> ®	➔	<i>i4LIFE</i> ® Advantage GIB (Managed Risk) <sup>2</sup>

<sup>1</sup> Not available with every *Lincoln ProtectedPay*® lifetime income option. When transitioning to *i4LIFE*® Advantage GIB: *i4LIFE*® must be elected before age 80 for qualified contracts (based on owner's age) or age 95 for nonqualified contracts (based on youngest life).

<sup>2</sup> For transitions to *i4LIFE*® Advantage GIB, your existing annual charge and maximum annual charge continue to apply. Your GIB amount is set as a percentage of the greater of your Protected Income Base less allowable withdrawals since the last account value lock in or account value, and is determined by your age (youngest life for joint life).

<i>i4LIFE</i> ® Advantage Select GIB percentages			
Single		Joint	
Age	%	Age	%
80+	4.75%	80+	4.25%
75–79	4.75%	75–79	4.00%
70–74	4.50%	70–74	3.75%
65–69	4.25%	65–69	3.25%
59–64	3.25%	59–64	2.75%
55–58	2.50%	55–58	2.25%
40–54	2.50%	40–54	2.25%
Under 40	2.15%	Under 40	2.15%

Joint percentage is based upon the age of the younger life.



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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Variable annuities are long-term investment products designed for retirement purposes and are subject to market fluctuation, investment risk, and possible loss of principal. Variable annuities contain both investment and insurance components and have fees and charges, including mortality and expense, administrative, and advisory fees. Optional features are available for an additional charge. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax-deferred. Withdrawals of earnings are taxable as ordinary income and, if taken prior to age 59½, may be subject to an additional 10% federal tax. Withdrawals will reduce the death benefit and cash surrender value.

**Investors are advised to consider the investment objectives, risks, and charges and expenses of the variable annuity and its underlying investment options carefully before investing. The applicable prospectuses for the variable annuity and its underlying investment options contain this and other important information. Please call 877-534-8255 for free prospectuses. Read them carefully before investing or sending money. Products and features are subject to state availability.**

*Lincoln InvestmentSolutions*SM RIA variable annuities (contract form 30070-A 8/03 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.**

**All contract and rider guarantees, including those for optional benefits, fixed subaccount crediting rates, or annuity payout rates, are subject to the claims-paying ability of the issuing insurance company.** They are not backed by any entity 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.

At annuitization, the contractowner will receive the greater of lifetime benefit payments under the living benefit payments or payments under the base contract, and all such payments will be treated as annuity payments. Guaranteed minimum death benefit will no longer apply. Please contact Lincoln prior to the annuity date/contract maturity date to discuss options, including changing the annuitant.

Product not available in New York.

**For use with the general public.**