

# The two sides of a retirement income plan

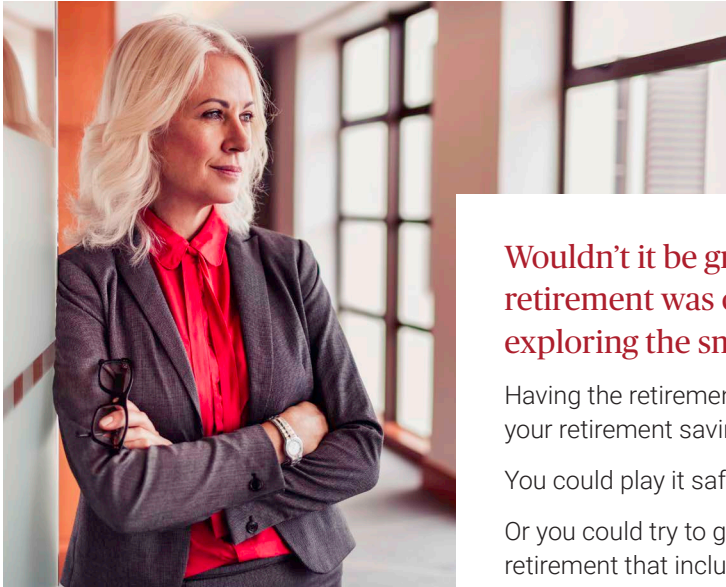
Upside growth potential. Downside protection.



FIXED INDEXED  
ANNUITIES

*Lincoln Covered  
Choice® Advisory 5  
Client Guide*

Insurance products issued by:  
The Lincoln National Life Insurance Company  
For use with the general public.



## Wouldn't it be great if the biggest challenge you faced in retirement was choosing between fishing in the Keys or exploring the small towns of Europe?

Having the retirement of your dreams takes a lot of planning. Building your retirement savings is the first step. But what's your next move?

You could play it safe, so you don't lose anything due to market volatility.

Or you could try to grow it in order to keep pace with the new reality of retirement that includes rising healthcare expenses, taxes and a longer lifespan to fund.

### Why not do both?

## Protect. Grow. Enjoy.

With *Lincoln Covered Choice*® Advisory 5, you'll be able to protect your savings — without the risk of loss. Plus, you'll have the growth potential it takes these days to keep you moving in the right direction.

#### The power of protection

Protect your savings regardless of market performance

#### Growth opportunities

Potential for your money to continue growing tax-deferred

#### Income

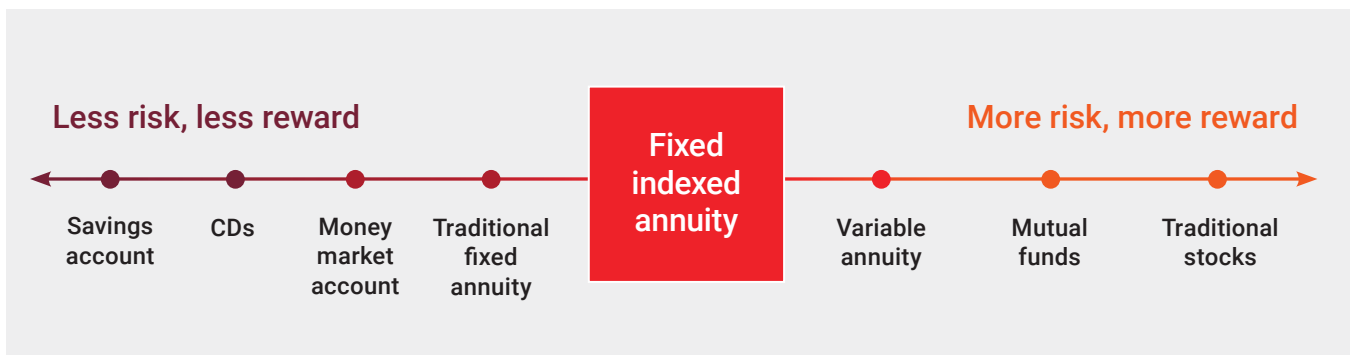
Options for taking income that include a free withdrawal amount and income payouts

#### Legacy

A death benefit for your loved ones

## The right balance

Choosing the best solution for your retirement savings can become a balancing act between the security of products like a CD and the growth potential of the market. A fixed indexed annuity can provide the best features of both worlds.



### Let our strong history pave the way for your future

You deserve a provider that helps you feel confident about having the retirement lifestyle you've always envisioned. Lincoln Financial Group has been helping investors prepare for their financial future since 1905. We provide the strength and durability you can depend on.



#### CAPABILITY

For offering the products and services that make a difference in your life



#### COMMITMENT

For being committed to serving your needs now and in the future



#### CONSISTENCY

For having the strength and experience to adjust to varying market conditions

## A holistic approach to retirement income planning

*Lincoln Covered Choice® Advisory 5* is a single premium fixed indexed annuity. It protects your principal, guarantees a fixed interest rate and has the potential to credit your account with interest based on the performance of the S&P 500 Index.

You'll have the freedom to distribute your money among three accounts – or “buckets” – that hold a portion of your money. Each bucket offers a different crediting strategy that gives your money the potential to grow.



If your plans change, you have the ability to reallocate every year on your contract anniversary.

## The predictability of a fixed rate

A guaranteed fixed rate means you can predict your growth because you're not tied to the market. That way if there's a downturn, you'll still be on track.

<b>Fixed Account</b>	<p><b>Your money has guaranteed growth<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>▪ Credits an established fixed interest rate guaranteed for the first five contract years: afterward, renewal rates are declared annually.</li> <li>▪ Your account grows regardless of market performance.</li> <li>▪ The interest is credited and compounded daily.<sup>2</sup></li> </ul>
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## The performance of the S&P 500 Index

Founded in 1957, many consider the S&P 500 Index to be one of the best representations of the U.S. stock market. The index is best known for providing a broad view of America's economic health.

With *Lincoln Covered Choice Advisory*, you'll have access to two crediting strategies tied to the performance of the S&P 500 Index. After a one-year term, the beginning and ending values of the index are calculated for a percentage change.

<b>1 Year S&amp;P 500 Performance Triggered</b>	<p><b>You are credited a specific rate</b></p> <ul style="list-style-type: none"> <li>▪ If the index change is positive or remains flat, your account is credited a specified rate.</li> <li>▪ If the result is negative, your account is protected from loss, but no interest will be credited.<sup>3</sup></li> </ul>
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<b>1 Year S&amp;P 500 Cap</b>	<p><b>Your money can grow up to a cap</b></p> <ul style="list-style-type: none"> <li>▪ If the index change is positive, your account is credited the full percentage change up to an interest cap.</li> <li>▪ If the result is zero or negative, your account is protected from loss, but no interest will be credited.<sup>4</sup></li> </ul>
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<sup>1</sup> Guarantees are subject to the claims-paying ability of The Lincoln National Life Insurance Company. Limitations and conditions apply.

<sup>2</sup> After the initial five-year term, a new fixed rate is declared for one-year terms and will never be less than 0.10%; in CA 1.00%. Interest rates, specified rates, and indexed interest caps are declared by The Lincoln National Life Insurance Company at its discretion. Subsequent interest rates, specified rates, and indexed interest caps may be higher or lower than the initial ones and may be different from those used for new contracts.

<sup>3</sup> Indexed interest is credited at the end of the indexed term and is compounded annually. A new specified rate is declared for each one-year indexed term and will never be less than 1.00%.

<sup>4</sup> Indexed interest is credited at the end of the indexed term and is compounded annually. A new indexed interest cap is declared for each one-year indexed term and will never be less than 1.00%.

## Ways you can take income

Withdrawal option	How it works
<b>Free withdrawal amount</b>	Beginning in the first year, you can take out up to 10% of the value of your account. If you take more than 10% before your contract period ends, you may have to pay an additional cost as well as a Market Value Adjustment (MVA), which is based on the current interest rate environment. <sup>1</sup>
<b>Systematic withdrawals</b>	Withdrawals can be taken annually, semiannually, quarterly, monthly, or bi-monthly, and must be taken from the Fixed Account.
<b>Annuitization<sup>2</sup></b>	You can receive income for life or for a period of time by choosing from several options available to you. Once income is started, it cannot be stopped.

## Protection in times of need



### Taking care of loved ones

Before your contract is annuitized, there is a death benefit that will pass any remaining account value to your loved ones.



### Guarantees for your health

If you experience qualifying medical issues, there is a nursing home and terminal illness benefit built into *Lincoln Covered Choice* Advisory that allow you to access your money without charge, after the first contract year.<sup>3</sup>

For more information and details on these features, please read the Disclosure Statement and Fact Sheet.

<sup>1</sup> The MVA is a positive or negative adjustment based on the current interest rate environment at the time of the surrender. It does not apply to withdrawals after the surrender charge period, 10% free withdrawals, the death benefit, annuitization or contracts issued in select states. In California there is no Market Value Adjustment and the surrender charges are different.

<sup>2</sup> Annuitization can occur after the second contract year, or after the first for Florida.

<sup>3</sup> The nursing home benefit is not available for contracts issued in the state of Massachusetts.

Take advantage of what *Lincoln Covered Choice* Advisory can offer you

- Ongoing growth potential
- No risk of market loss
- Options for taking income
- A death benefit for your loved ones



**Growth.  
Protection.  
Flexibility.**

Talk to your financial professional about how *Lincoln Covered Choice* Advisory may help you reach your retirement income goals.

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A fixed indexed annuity is intended for retirement or other long-term needs. It is intended for a person who has sufficient cash or other liquid assets for living expenses and other unexpected emergencies, such as medical expenses. A fixed indexed annuity is not a registered security or stock market investment and does not directly participate in any stock or equity investments, or index.

*Lincoln Covered Choice*® Advisory 5 fixed indexed annuity (contract form 94-523 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. **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.**

Waiver of Surrender Charges for Nursing Home Confinement Rider and Waiver of Surrender Charges for Terminal Illness Rider (form AE-119 and form AE-170, respectively, or state variations) may not be available in all states. Nursing Home Rider not available for contracts issued in Massachusetts.

The exact terms of the annuity are contained in the contracts and any attached riders, which will control the issuing company's contractual obligations. For more information about the annuity, please also read the Disclosure Statement and Fact Sheet, or contact your representative.

Income taxes are due upon withdrawal and if withdrawn before age 59½, an additional 10% federal tax may apply. Withdrawals and surrenders may be subject to surrender charges and a Market Value Adjustment.

There is no additional tax-deferral benefit for contracts purchased in an IRA or other tax-qualified plan, since they are already afforded tax-deferred status.

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