



You're In Charge®

LINCOLN FIXED INDEXED ANNUITIES

Funding your future

Lincoln Protected Choice 5® fixed indexed annuity



Lincoln Protected Choice 5®

Client Guide

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

Insurance products issued by:
The Lincoln National Life Insurance Company

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Facing retirement challenges...

Throughout our lives, we set goals to move us to the next step. Taking that first step toward retirement is no different. Whether your retirement goals include traveling, owning a beach house, antiques, or getting serious about golf, you'll need a plan that allows you to have the lifestyle you want.

Market risk

How can you avoid volatility and create the income you'll need for the years ahead? A market downturn could affect your portfolio's ability to generate sufficient income. Yet, market exposure can provide growth opportunities to help you increase your retirement savings. Does this mean you have to trade growth for safety?

Tax risk

What will your tax exposure be in retirement? You pay taxes on your earnings from some vehicles, such as savings accounts, bonds, CDs and mutual funds. Will taxes diminish the growth of your savings over the years?

Protecting and growing your savings

Plan to help protect from risk what you've already accumulated and grow the financial resources you'll need in retirement with a *Lincoln Protected Choice 5*[®] fixed indexed annuity. It can strengthen your retirement income strategy by giving you these features and benefits:

Financial protection
from market losses

Tax-deferred
growth to increase
your savings

Access to your money
if you need it for
unexpected expenses

A death benefit for
your loved ones

...doesn't mean sacrificing growth potential

You want a lifestyle you can count on in retirement — regardless of the risks you'll face.

Balancing risk and reward

Most investors want the best opportunities for their nest egg, but it often becomes a balancing act between the security of banks and the growth potential of the markets. A fixed indexed annuity can provide some of the best features of both worlds. How does it compare with your other investments?



To help balance risk and reward, consider a product that offers wealth protection combined with opportunities for growth.



¹If you do not withdraw the premium payment or any interest from the annuity, the value of your money cannot go down. Guarantees, including those for optional features, are subject to the claims-paying ability of The Lincoln National Life Insurance Company. Limitations and conditions apply.

Downside protection with growth potential

Lincoln Protected Choice 5[®] is a single premium fixed indexed annuity with a five-year surrender charge schedule. It protects your principal, guarantees a fixed interest rate for the first five years and has the potential to credit your account with interest based on the performance of S&P 500 indices.

Accumulate interest across three accounts

Your premium can be distributed among three different interest accounts. There is a Fixed Account, and two indexed accounts tied to the performance of the S&P 500 Index.

As your needs change throughout the life of the contract, you also have the ability to reallocate money across the accounts at the end of each contract year.

Fixed Account

- Credits an established fixed interest rate for the first five years.
- Account value grows regardless of S&P 500 Index performance.

Fixed Account interest is credited and is compounded daily. A new fixed rate is declared at the end of the first five-year term and then annually and will never be less than 0.10%; in CA 1.00%.*

1 Year S&P 500 Performance Triggered

- If, after a one-year term, the S&P 500 Index has a positive change or remains flat, your account is credited a specified rate.
- If it's negative, your account is protected from loss but no interest will be credited. Gains from any previous periods will remain intact.

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%.*

Guarantees are subject to the claims-paying ability of The Lincoln National Life Insurance Company.

* 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.

Applicable indexed interest is credited at the end of the indexed term. Amounts withdrawn (including amounts paid as a death benefit) before the end of an indexed term will not receive indexed interest for that indexed term.

Guaranteed growth

If you leave your money in a *Lincoln Protected Choice 5* contract until the end of the surrender charge period and if you surrender your contract, you are guaranteed to walk away with more than the initial premium (given no withdrawals were made). This amount is known as the Guaranteed Minimum Cash Surrender Value (GMCSV).

The GMCSV is based on a guaranteed minimum rate of return. If you take more than the 10% free withdrawal amount before the end of the surrender charge period, it may be subject to a Market Value Adjustment (MVA) and surrender charges. If surrendered after the surrender charge period, no surrender charge or MVA will apply.

THE POWER OF ZERO

The indexed accounts are able to help bridge the gap between risk and reward by providing the Power of Zero.



THE POWER OF ZERO

When the index is negative during an indexed term, the lowest your account can be credited is 0%.



GROWTH POTENTIAL

The potential for your account to receive credit increases with positive index performance.



GAINS LOCKED IN

Since the indexed accounts never earn a negative interest rate, you never have to recover from losses before seeing additional positive growth if the S&P 500 index rebounds.

1 Year S&P 500 Cap

- After a one-year term, the beginning and ending values of the S&P 500 Index are calculated for a percentage change.
- If the change is positive, your account is credited the full percentage change up to an interest cap.
- If the result is zero or negative, your account is protected from loss but no interest will be credited. Gains from any previous periods will remain intact.

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 2.00%.*

Protection in times of need

Lincoln Protected Choice 5[®] fixed indexed annuity offers benefits to help get you through uncertain times if the need should arise.

Protection for loved ones

Before a contract is annuitized, there is a death benefit that allows you to pass any remaining assets to your beneficiaries.

Guarantees for your health

If you experience qualifying medical issues, there are also nursing home and terminal illness benefits built into a *Lincoln Protected Choice 5* fixed indexed annuity that allow you access to your money without charge, after the first contract year. For more information and details on these features, please read the Disclosure Statement. The Nursing Home Benefit is not available for contracts issued in the state of Massachusetts.



How many ways can you take income?

Now that you've worked so hard to grow and protect what's important to you, how are you going to enjoy it? There are multiple ways to take income from a *Lincoln Protected Choice 5* fixed indexed annuity.

Free withdrawal amount (10% free withdrawal amount)

10% of accumulation value is available each contract year during the surrender charge period — without charge. Withdrawals are taken from the Fixed Account first.

Systematic withdrawals

Withdrawals can be taken annually, semiannually, quarterly or monthly, and are taken from the Fixed Account first.

Annuitization*

Receive tax-advantaged payments for a period of time or for life. Once income is started, it cannot be stopped.

Market Value Adjustment

If you take more than the 10% free withdrawal amount before the end of the surrender charge period, it may be subject to a Market Value Adjustment (MVA) and surrender charges. The MVA is a positive or negative adjustment based on the current interest rate environment at the time of the surrender. Your premium amount will not be impacted by a MVA. Surrender charges, however, may lower your premium. The MVA does not apply to withdrawals after the surrender charge period, 10% free withdrawals, the death benefit, or annuitized contracts. In no event will the MVA reduce your Accumulation Value below the Guaranteed Minimum Cash Surrender Value. Also, the MVA cannot increase the cash surrender value by more than the maximum amount that the MVA can decrease the cash surrender value. See "Examples of Market Value Adjustment (MVA) and Surrender Charge Calculations" fact sheet for additional details.

The commitment to meet your needs

When it comes to protecting and growing your retirement savings your insurance company matters. This is especially true when you're relying on your savings to provide a guaranteed income stream that will last for the rest of your life.

As you read more about our fixed indexed annuity and its features, keep in mind that for more than 100 years, Lincoln Financial has been positioned to help Americans secure their financial future. We are confident that our unique solutions can help put you in charge.



As president and CEO (1905–1939), Arthur Hall created the culture of honesty, integrity and respect that has shaped Lincoln Financial for more than a century.

THE LINCOLN DIFFERENCE

We have the **capability**

We develop products and solutions by understanding your changing needs.

We have the **commitment**

Our strength as a company allows us to remain committed to the businesses we serve — well into the future.

We are **consistent**

Lincoln has long been distinguished by a steady approach — deliberate decisions that consider the long-term economic environment.

This history of the Lincoln Life is not so much a story of business as it is a story of the development of ethical ideals.

— Arthur Hall, 1926

*Annuitization can occur after the second contract year or after the first for Florida.

Guarantees are subject to the claims-paying ability of The Lincoln National Life Insurance Company.

Withdrawals (including amounts paid as a death benefit) and any charges are deducted first from the Fixed Account. Money taken from the Fixed Account will reduce the actual amount of interest credited. After the Fixed Account is exhausted, withdrawals (including amounts paid as a death benefit) and any charges are deducted pro rata from the indexed interest accounts. Money taken from an indexed interest account will not receive any indexed interest for that indexed term.

You have the right to cancel your *Lincoln Protected Choice 5*[®] fixed indexed annuity contract within 20 days after you receive your contract (state variations apply). To cancel your contract, send a written request for cancellation to The Lincoln National Life Insurance Company Home Office. We will return your premium paid upon receipt of your written request. Canceling your contract voids it from the beginning. If you cancel your contract, you will not be permitted to purchase another Lincoln fixed annuity product for a period of six months.

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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Lincoln Financial Group® affiliates, their distributors, and their respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice. Please consult an independent advisor as to any tax, accounting, or legal statements made herein.

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 Protected Choice 5® fixed indexed annuities (contract form ICC17-622 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. 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, endorsements and amendments, 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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Product and features are subject to state availability. Limitations and exclusions may apply. Not available in New York.

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