An easy way to turn savings into lifetime income

An investment that can help protect your savings and guarantee lifetime income

An overview for retirement plan participants

RETIREMENT PLAN SERVICES
A new way to save for retirement

Turn your retirement plan savings into guaranteed lifetime income

If you’re concerned about market volatility and want the assurance of receiving a guaranteed lifetime income stream, you may want to consider the Lincoln Secured Retirement Income investment option, available in your employer-sponsored retirement savings plan.

The Lincoln Secured Retirement Income investment option offers you:

- Guaranteed income for life
- Participation in rising markets
- Protection from market declines
- And more

Build savings to provide guaranteed lifetime income

To understand how this guaranteed lifetime income option works, think about it in three phases:

**Phase 1**
Build your retirement savings

When you are younger and accumulating your savings, you can invest in a mix of stocks, bonds, and stable value investments offered by your plan.

**Phase 2**
Begin allocating to the guaranteed portion

As you approach retirement, you can begin allocating a percentage of your account into the Secured Retirement Income option to build your Income Base. Your Income Base is used to calculate your guaranteed lifetime income in retirement. You can allocate any percentage that meets your investment objectives.

**Phase 3**
Turn your retirement savings into guaranteed lifetime income

When you reach age 55 and meet your plan’s terms and conditions, you can begin to take withdrawals. The amount you receive from the Secured Retirement Income option will vary based on the current guaranteed income rates, single or joint life election and the age when withdrawals begin. (See the Guaranteed Annual Income rate table on the next page.)

1 Guarantees are subject to the claims-paying ability of the issuing company.
Downside market protection with upside growth potential

Your investment in the Secured Retirement Income™ investment option has a market value and an Income Base. Your Income Base is used to determine your guaranteed lifetime income. Each year, it is reset to equal the higher of:

- the market value of your account, or
- your previous year’s Income Base plus your plan contributions less withdrawals.

This provides a level of protection against market declines while still allowing a way to participate in rising markets.

Just multiply your Income Base by your Guaranteed Annual Income (GAI) rate to determine your annual income. The longer you wait to receive your withdrawals, the higher your GAI.

Guaranteed Annual Income (GAI) rate table as of January 2014

<table>
<thead>
<tr>
<th>Age</th>
<th>GAI rate</th>
<th>Age of younger or surviving spouse</th>
<th>GAI rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>55-64</td>
<td>4.0%</td>
<td>55-64</td>
<td>3.5%</td>
</tr>
<tr>
<td>65-70</td>
<td>5.0%</td>
<td>65-70</td>
<td>4.5%</td>
</tr>
<tr>
<td>71+</td>
<td>6.0%</td>
<td>71+</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

All rates subject to change.
To help you decide, it may be helpful for you to read about the personal situations of people who may be similar to you.

Meet Roberta.
Roberta is 54 years old and is a single mom. She is a very conservative investor who is focused on retiring when she turns 65. She does have a pension plan, but it will only cover about 15% of her living expenses in retirement. She realizes she’s got to provide for herself and decides to transfer a portion of her assets into the Secured Retirement Income investment option. Roberta understands that the Income Base with the Secured Retirement Income option provides protection from market declines. She is also pleased she will be able to count on an annual income stream for the rest of her life. And, in case of a financial emergency, she can always have access to the market value of her account.

Meet Issac.
Issac is 48 years old. He’s been an active investor all of his life, but the recession and subsequent market volatility have him rethinking his approach. He is starting to worry that he and his wife will outlive their retirement savings and is concerned about what another potential recession will do to his account balance. Issac likes the idea of starting to invest his future retirement plan contributions into the Secured Retirement Income option that can provide guaranteed lifetime income and protection from market declines. He also likes the flexibility that the investment allows him—if he leaves his job or upon retirement he can roll over his account to an Individual Retirement Account (IRA) from Lincoln Financial Group.¹

¹Available in 2014.
Meet Debra.

Debra is 43 years old and was recently promoted to manager of her department. With more than 20 years to go until she retires, Debra maintains a fairly aggressive portfolio of mutual funds and has significant assets outside of her retirement plan. Debra likes the fact that the Secured Retirement IncomeSM investment option is offered in her plan. Debra reviewed her asset allocation with her financial advisor, and they agreed to consider allocating a portion of her retirement assets to the Secured Retirement Income portfolio as she gets closer to 50 years of age to protect her savings and ensure guaranteed lifetime income. For now, Debra decides to keep investing in more aggressive funds.

Meet David.

David is 29 years old and just started a new job. Although he has over 35 years to go until he retires, he knows the importance of starting early. He read his employer enrollment materials and likes the idea of selecting his own mutual funds. David understands that as he gets closer to retirement, he may want to transfer assets or make future contributions to the the Secured Retirement Income investment option, allowing him to gain protection for the assets he has accumulated over the years through an Income Base that can ensure a level of retirement income.
You’re in control

Additional advantages

**Accessibility**
You always have full access to your Lincoln Secured Retirement Income℠ account balance if you need it. However, early or excess withdrawals from the Secured Retirement Income option may reduce your Guaranteed Annual Income (GAI) benefit and may carry tax consequences, including possible tax penalties.

**Flexibility**
After age 55 and upon meeting your plan’s terms and conditions, you can choose when you want to start receiving your lifetime payments. The longer you wait, the higher your GAI benefit. If you withdraw money prior to age 55, you may be subject to penalties and risk decreasing your GAI.

**Portability**
If you change jobs before you retire, you can continue your investment in the Lincoln Secured Retirement Income option. Depending upon on your plan’s terms and conditions, you may request to roll over your Lincoln Secured Retirement Income benefit to an Individual Retirement Account (IRA) from Lincoln Financial Group.¹

¹ Available in 2014.

Reasonable cost

The cost of the guaranteed income protection is .90% of your Income Base. The cost is deducted from your account value. Your Income Base will not decrease due to the cost of the guarantee. Please refer to the Lincoln Secured Retirement Income prospectus for complete information on fees.
Guarantees are insured by The Lincoln National Life Insurance Company¹

The Lincoln National Life Insurance Company has more than a century of expertise in providing solutions to help manage risk. Regardless of market performance, if the account balance of the amount invested in your Lincoln Secured Retirement Income℠ option is depleted for reasons other than early or excess withdrawals, The Lincoln National Life Insurance Company will continue to provide your guaranteed income payments for the rest of your life.

¹Guarantees are subject to the claims-paying ability of the issuing company.

Protect your savings for lifetime income

With the Secured Retirement Income investment option.

- Guaranteed income for life
- Protection from market declines
- Participation in rising markets
- Reasonable cost
- Income guarantees backed by The Lincoln National Life Insurance Company
- Spousal benefits
- Accessible, flexible and portable

For additional information, please contact your retirement plan representative or call a Lincoln customer service representative at 800-234-3500.
Important disclosures:

Lincoln Secured Retirement IncomeSM solutions are offered as a group variable annuity. Amounts contributed to the annuity contract are invested in the LVIP Managed Risk Profile Moderate Fund, a fund of funds with a Risk Manage Profile allocation. The guarantee is provided by a contract between the client/plan sponsor and Lincoln National Life Insurance Company that provides a plan participant with guaranteed annual retirement income.

The LVIP Managed Risk Profile Moderate Fund is not guaranteed or insured by Lincoln or any other insurance company or entity, and shareholders may experience losses. The protection strategy used by this fund is separate and distinct from any annuity or insurance contract rider or features.

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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 the investment objectives, risks, and charges and expenses of the group variable annuity and its underlying investment option carefully before investing. The applicable variable annuity prospectus contains this and other important information about the variable annuity and its underlying investment option. Please call 888-868-2583 for a free prospectus. Read it carefully before investing or sending money. Products and features are subject to state availability.

Secured Retirement IncomeSM group variable annuity contracts (contract form AN-701 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 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.