



Lincoln New *Directions*[®] fixed indexed annuity

Protection is a part of its nature

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We all want to protect what is important to us—that need to protect is a part of our nature. We're living longer, facing increasing costs, and addressing numerous challenges; our retirement security requires the same type of protection. By their very nature, fixed indexed annuities can help address these challenges while helping to preserve what's important for the future.

Would you be interested in:

Wealth preservation—If you could help avoid the possibility of losing money, would you want to learn more?

Growth—Would you benefit from guaranteed growth?

Additional growth potential—If you could take advantage of the possibility to enjoy even more growth, would you?

Income options—Will you need an income to last the rest of your life?

Tax-deferral—Would you be interested in a product that provides tax-deferred growth?

Protection for beneficiaries—Would you like to leave your loved ones a financial benefit?

With Lincoln New Directions® fixed indexed annuity, many benefits are built into the cost and are a part of its nature. Please also read the Lincoln New Directions® Facts At-A-Glance for more details.

What to know about fixed indexed annuities

A fixed indexed annuity is intended for retirement and other long-term financial needs. It's designed for individuals who have cash or other liquid assets to cover living costs and any expenses that may arise unexpectedly. Since a fixed indexed annuity is not a registered security and does not participate directly in the stock market or an index, it is not an investment, but an insurance product.

Lincoln New Directions® fixed indexed annuity is issued four times a month. Interest is calculated beginning on the date the contract is issued. No interest is credited between the date the premium is received and the date the contract is issued.

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



Protect what you've built —wealth preservation

For many things, survival is an ongoing battle. Loss can be the main reason you don't reach your goals. To make sure it isn't a factor, you must be able to preserve your progress today—as well as any progress you may make in the future. And when it comes to your retirement, there are solutions out there that do just that—help preserve your wealth.

Wealth preservation

One of *Lincoln New Directions*® benefits is to help prevent loss, therefore, helping to preserve your wealth. This not only includes what you've put in, but also what you've been able to grow thus far and any growth you may experience in the future. It's important to consider three things when focusing on wealth preservation with a *Lincoln New Directions*® fixed indexed annuity. If the S&P 500 Index is:

- **Up:** growth potential
- **Down:** protection from loss
- **Up again:** growth potential with no need for loss recovery

Lincoln New Directions® fixed indexed annuity is specifically designed to help preserve your wealth. And, you can personalize your annuity by choosing a combination of the three interest accounts based on what's best for your individual needs and situation.

With *Lincoln New Directions*® annuities, you cannot lose money (provided you do not surrender your contract early or elect the *Lincoln Living Income*™ feature)—your principal is always protected.

Growth, how it all works

As mentioned earlier, *Lincoln New Directions*[®] fixed indexed annuity is intended for retirement and other long-term financial needs. It is designed to provide a level of built-in protection, while fostering the possibility for growth. This is made possible through three accounts.

There are three interest accounts with different interest crediting methods to choose from:

The Fixed Account

The Fixed Account

You can purchase a *Lincoln New Directions*[®] 6 or a *Lincoln New Directions*[®] 8 fixed indexed annuity to ensure predictable growth with a multiyear guarantee for either 6 or 8 years. With the Fixed Account, fixed interest is credited and compounded every day, giving the account steady, predictable growth. At the end of the 6 or 8 years, your fixed interest rate is determined annually.¹ No matter what, it will not be less than the guaranteed minimum fixed interest rate applicable for that contract year.

- There is a fixed interest rate, known in advance
- The rate remains fixed for 6 or 8 years—meaning predictable growth²
- Your money grows regardless of the performance of the S&P 500 Index

Performance Triggered Indexed Account

The Performance Triggered Indexed Account is based on the S&P 500 Index. If the value of the S&P 500 Index at the end of the one-year indexed term is higher than or equal to the beginning value, you'll receive a specified rate of indexed interest.

One-year S&P 500 Index change:

Positive	→	Credit specified rate	} Growth potential, principal protection with wealth preservation, and never having to rebound from negative index performance! ²
Zero	→	Credit specified rate	
Negative	→	0% credited—no loss	

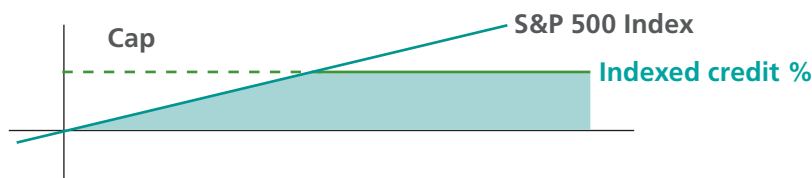
The Performance Triggered Indexed Account is not available for contracts issued in the state of Washington. Indexed interest is credited at the end of the indexed term and is compounded annually. A new specified rate is declared for each one-year indexed term and will never be less than 2.5%.¹



2-Year Point-to-Point Indexed Account

At the end of two years, the value of the S&P 500 Index is compared to its value at the beginning of the indexed term. The percentage change determines what the account earns. If the percentage change is positive, the account will earn the full percentage change, up to an indexed interest cap. This account provides the greatest growth potential of the three accounts for growth, but also the greatest potential for crediting a lower indexed interest rate.

Two-year S&P 500 Index percentage change:



Growth potential, principal protection with wealth preservation, and never having to rebound from negative index performance!²

Indexed interest is credited at the end of the two-year indexed term and compounded every two years. A new indexed interest cap is declared for each two-year indexed term and will never be less than 7%.¹

As you can see for both indexed accounts, even if the difference is negative, the account is credited at 0% and you do not suffer a loss. This is wealth preservation and protection of your principal. Regardless of how the S&P 500 Index performs, you will never receive a negative rate on your indexed account value. In addition, with each indexed term, any interest earnings you've gained are locked in.

Guarantees are backed by the claims-paying ability of The Lincoln National Life Insurance Company.

¹Interest 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 rate caps may be higher or lower than the initial ones and may be different from those used for new contracts.

²Assumes no withdrawals are being taken and *Lincoln Living Income*SM Advantage has not been elected.

The S&P 500 Index is a price index and does not reflect dividends paid on the underlying stocks. It is not possible to invest directly in an index.

Putting it all together

Based on your individual needs, you can choose a combination of the three *Lincoln New Directions*® interest crediting accounts. You choose how to allocate and how much, and if something should change, you can readjust and revise (annually for the Fixed Account and Performance Triggered Indexed Account, and every two years for the 2-Year Point-to-Point Indexed Account).

The S&P 500 Index can go up, stay the same, or go down, so let's take a look at a hypothetical example of how the three interest accounts work under each of these scenarios.

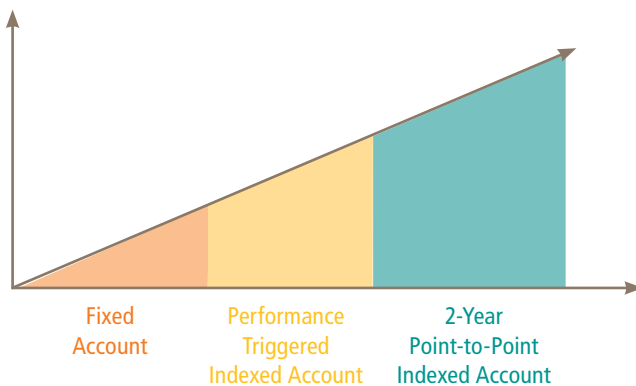
Assumptions—\$100,000 premium allocated as follows: 40% Fixed Account, 30% Performance Triggered Indexed Account, 30% 2-Year Point-to-Point Indexed Account, and no withdrawals are made and no optional riders are purchased.

Scenarios*	S&P 500 Index values			Fixed Account (\$40,000)		Performance Triggered Indexed Account (\$30,000)			2-Year Point-to-Point Indexed Account (\$30,000)		
	Beginning	End	Change	Fixed	Value at 1 year	Specified	Index Credit %	Value at 1 year	Cap	Index Credit %	Value at 2 years
Up	1,000	1,200	20%	3.5%	\$41,400	5%	5%	\$31,500	15%	15% [†]	\$34,500
Level	1,000	1,000	0%	3.5%	\$41,400	5%	5%	\$31,500	15%	0%	\$30,000
Down	1,000	800	-20%	3.5%	\$41,400	5%	0%	\$30,000	15%	0%	\$30,000

*These values, rates, and amounts are hypothetical and are presented for illustrative purposes only.

[†]The Indexed period for the 2-Year Point-to-Point Indexed Account is two years, so the indexed interest is credited at the end of two years. 15% is equivalent to an effective annual rate of 7.24% compounded over two years.

Potential for growth



The **Fixed Account** provides guaranteed growth. The **Performance Triggered Indexed Account** offers a higher rate than the **Fixed Account** with the possibility to earn 0%. And finally, the **2-Year Point-to-Point Indexed Account** offers the highest potential rate of the three, but also the highest potential to earn 0%.

Enjoying all of your hard work—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 several ways to take income from fixed indexed annuities. And *Lincoln New Directions*® offers an additional one that can last your whole life while still providing flexibility.

Withdrawal option:	How it works:
Free withdrawal amount (10% free withdrawal amount)	10% of contract value is available each contract year during the surrender charge period—without charge.
Systematic withdrawals	Withdrawals can be taken annually, semiannually, quarterly, or monthly, and must be taken from the Fixed Account.
Annuitization*	Payments are tax-advantaged (each payment is part principal and part earnings) and can be for a certain amount of time or for life; however, once income is started, it cannot be stopped.
Lincoln Living IncomeSM Advantage^{*†}	Optional feature, available for an annual charge of 0.40%, that provides lifetime income and the flexibility to start and stop payments; payments are taxed gains first.

*Backed by the claims-paying ability of The Lincoln National Life Insurance Company. Annuitization can occur after the second contract year or after the first for Florida.

†If purchased, it is possible that the cost of this feature may exceed the interest credited, resulting in a reduction of principal.

You can cancel *Lincoln Living IncomeSM Advantage*, but only after this optional feature has been in effect for five years. A change in the contract's ownership may result in termination of the feature.

When you access money, withdrawals and any charges are deducted first from the Fixed Account. Any withdrawals taken from the Fixed Account will reduce the actual amount of interest credited. After the Fixed Account is exhausted, withdrawals and any charges are deducted pro rata from the indexed interest accounts. If withdrawals are taken from an indexed interest account, the amount withdrawn will not receive any indexed interest for that indexed term.

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 surrender charges and a Market Value Adjustment (MVA). The MVA is a positive or negative adjustment based on the current interest rate environment at the time of the surrender. The MVA does not apply to withdrawals after the surrender charge period, 10% free withdrawals, the death benefit, annuitized contracts, or contracts issued in the state of Minnesota. See the Examples of Market Value Adjustment (MVA) and Surrender Charge Calculations fact sheet for additional details.



Income, plus a whole lot more

*Lincoln Living Income*SM Advantage is an optional feature, available at an additional cost, that can provide:

- A lifetime income
- Flexibility to receive payments several different ways
- Access to your contract value
- Ability to start and stop payments

In addition, you can plan ahead and have your income payments “step up” with a Payment Percentage. Your Payment Percentage increases the longer you wait to take income.

The chart below shows how your Guaranteed Payment Amount is calculated based on your age when payments begin and the number of years you've owned *Lincoln Living Income*SM Advantage before taking an income. It also demonstrates the advantage of planning ahead and waiting to take payments.

Income Base x Payment Percentage = Guaranteed Payment Amount

Payment Percentage used to calculate your Guaranteed Payment Amount			
Age when income payments begin	Number of complete years between electing <i>Lincoln Living Income</i> SM Advantage and when payments begin		
	Less than 5 years	At least 5, but less than 10 years	At least 10 years
50–54	4.00%	5.00%	6.00%
55–59	4.50%	5.50%	6.50%
60–64	5.00%	6.00%	7.00%
65–69	5.50%	6.50%	7.50%
70–74	6.00%	7.00%	8.00%
75–79	6.50%	7.50%	8.50%
80–84	7.00%	8.00%	9.00%
85–89	7.50%	8.50%	9.50%

As you can see, by waiting to take payments, your Payment Percentage increases and in turn, so does your Guaranteed Payment Amount.

40% increased income

29% increased income

*Lincoln Living Income*SM Advantage is available if you are age 50–85 and can be elected when a contract is purchased or on any contract anniversary (subject to issue age limitations). The chart represents Payment Percentages for a single covered life. For joint covered lives, use the age of the younger of the two covered lives (must be spouses). Reduce the Payment Percentage shown above by 0.50% to determine the joint covered life Payment Percentage.

Additional withdrawals

Your Guaranteed Payment Amount is the amount available to you each year, provided you do not take more than this amount each year. It counts toward your contract's 10% free withdrawal amount. If you exceed the annual Guaranteed Payment Amount, the following will occur:

- The Guaranteed Payment Amount in subsequent years will be reduced significantly.
- Any withdrawals exceeding your contract's 10% free withdrawal amount may be subject to a surrender charge and a Market Value Adjustment.

Unlike income payments received with a traditional annuitization, payments provided by *Lincoln Living Income*SM Advantage are treated as withdrawals. Withdrawals of taxable amounts from an annuity are subject to income tax, and withdrawals taken prior to age 59½ may be subject to a 10% federal penalty tax.

For life's unexpected

Because we can't predict the future or know what's around every corner, it's important to prepare for the unexpected. *Lincoln New Directions*® fixed indexed annuity recognizes the need to have safety nets and guarantees. It offers benefits to help get you through those uncertain times if the need should arise.

Guaranteed growth

If you leave your money in the contract until the end of the surrender charge period, and if you surrender your contract, you are guaranteed to receive no less than your principal with interest at the guaranteed minimum fixed interest rate—even if the indexed accounts only earn 0%. This amount is known as the Guaranteed Minimum Cash Surrender Value.

Surrender charge period	Cumulative growth of premium at end of surrender charge period
6 years	10.97%
8 years	17.17%

This is the guaranteed minimum amount of growth that you will receive at the end of 6 or 8 years if you decide to end your contract.

If surrendered during the surrender charge period, the surrender charge and MVA will apply, which will affect the Guaranteed Minimum. If surrendered after the surrender charge period, no surrender charge or MVA will apply.

Protection for loved ones

Before the contract is annuitized, there is a death benefit that provides beneficiaries with the greater of the:

- Contract value, or
- Premium paid, minus any prior surrenders and surrender charges, accumulated at the guaranteed minimum fixed interest rate (this is also known as the Guaranteed Minimum Nonsurrender Value).

This benefit, subject to any applicable taxes, is payable directly to the contract beneficiaries upon the death of the contractowner or annuitant, thereby avoiding the possible delays of probate.

You have a right to cancel your *Lincoln New Directions*® 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.

Guarantees for your health

There are also nursing home and terminal illness benefits built into *Lincoln New Directions*® fixed indexed annuity. If needed, you can access your money without charges after the first contract year if you are:

- First diagnosed with a terminal illness after the contract issue date; or
- Confined to a nursing home or a special nursing unit of a hospital for at least 30 consecutive days.

For more information and details, please read the Disclosure statement. The nursing home benefit is not available for contracts issued in the state of Massachusetts.



Protection — and more — is a part of our nature

As you can see, a *Lincoln New Directions*® fixed indexed annuity can provide you wealth preservation, growth potential, income, tax-deferral, and protection for your beneficiaries.

Let us help you protect what is important.





A Lincoln®

A tradition of integrity

At Lincoln Financial Group, we have a heritage of helping companies find solutions to their funding and benefit needs—with the same honesty, integrity, and responsibility that you'd expect from our namesake. It's a legacy that we proudly and respectfully continue each day.

The strength of Lincoln Financial Group® affiliates

We believe our continued commitment to strength and stability is indispensable to who we are and critical to your confidence in us. We pride ourselves on being able to identify and deliver sophisticated financial strategies and product solutions for the creation, protection, and utilization of capital. We are committed to assist companies in helping their employees and their families redefine their retirement because we don't believe retirement is an end—it's an opportunity for everyone to start doing what they were meant for all along.

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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 annuity is not a registered security or stock market investment and does not directly participate in any stock or equity investments, or index. The index used is a price index and does not reflect dividends paid on the underlying stocks.

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

Lincoln New Directions® fixed indexed annuities (contract form 94-523 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 backed by the claims-paying ability of The Lincoln National Life Insurance Company.**

Contract may be referred to as policy "certificate" in certain states (certificate may not be available in all states). The certificate is a group annuity certificate issued under a group annuity contract issued by The Lincoln National Life Insurance Company to a group annuity trust. Contract value is also known as "accumulation value" and indexed term is also known as "index term."

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 variation) 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 appropriate issuing company's contractual obligations. For more information about the annuity, please also read the Disclosure, Facts At-A-Glance, or contact your Lincoln representative.

After the surrender charge period, Lincoln reserves the right to discontinue offering any of the indexed accounts.

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Product and features are subject to state availability. Limitations and exclusions may apply.

There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan.

Lincoln New Directions® is not available in New York.

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Hello future.®