



# Your *real* return matters

**Taxes, inflation and maturing CDs are changing the conversation around “safe” money.**

## Rates may look attractive — until the math changes

Bank banners may offer 4% CDs<sup>1</sup> and guaranteed safety. But the number on the sign doesn't tell the whole story.

## What happens when taxes and inflation enter the picture?

What you're quoted doesn't necessarily reflect what you keep — and the real value of returns can be reduced, especially if rates fall and inflation remains elevated.

## Lincoln fixed indexed annuities can help protect long-term purchasing power

- 100% downside protection from market losses
- A broad choice of growth strategies designed to help keep pace with inflation
- Tax-deferred, which means no tax drag on growth and no tax bill while you save

Source: Hartford Funds, Bloomberg, FactSet, 1/26. Past performance does not guarantee future results.

<sup>1</sup> CD rates are proxied by Bankrate's 12-month CD national average.

<sup>2</sup> Tax Policy Center, 12/24. Investing involves risk, including the possible loss of principal.

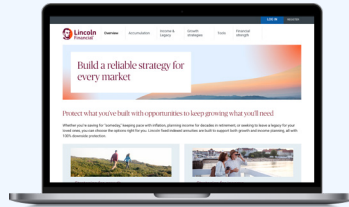
## Historical rates show more losses than gains

As the chart below shows, investors actually lost money with 12-month CDs in 15 of the last 20 years when you factor in taxes and inflation.

Year	12-month CD yield (%) <sup>1</sup>	Taxes (%) <sup>2</sup>	Inflation (%)	Real return after taxes and inflation
2006	4.91	25	2.52	1.16
2007	4.43	25	4.11	-0.79
2008	2.65	25	-0.02	2.01
2009	1.44	25	2.81	-1.73
2010	0.96	25	1.44	-0.72
2011	0.77	25	3.06	-2.48
2012	0.69	25	1.76	-1.24
2013	0.67	25	1.51	-1.01
2014	0.7	25	0.65	-0.13
2015	0.62	25	0.64	-0.18
2016	0.59	25	2.05	-1.61
2017	0.8	25	2.1	-1.5
2018	1.29	22	1.92	-0.91
2019	1.14	22	2.26	-1.37
2020	0.39	22	1.28	-0.98
2021	0.28	22	7.1	-6.88
2022	2.35	22	6.42	-4.59
2023	5.32	22	3.4	0.75
2024	4.42	22	2.9	0.55
2025	4.01	22	2.65	0.48



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