

Income America 5ForLife

Frequently asked questions

This document gives you in-depth information to help understand the Income America™ 5ForLife investment option in our 401(k) and money purchase plans. It isn't intended to provide guidance or advice; for further information, please contact your financial professional. Use these links to jump to a specific section:

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Income America 5ForLife basics

1. What's Income America 5ForLife?

Income America 5ForLife is a series of target-date portfolios that provide guaranteed lifetime income.¹ To protect against market uncertainty during retirement, Income America 5ForLife includes a lifetime income guarantee of 5% per year of your income base, beginning at your withdrawal date.

2. What's my income base?

Your initial contribution establishes the income base, which is guaranteed to never decrease as a result of market performance. It's used to calculate the amount of guaranteed lifetime income payments.

The income base may be adjusted to reflect:

- Additional contributions and certain withdrawals (reflected daily)
- Annual step-ups; each year on your birthday, the income base is compared to the current investment balance
 - If the investment balance is higher, the income base will be increased to match the investment balance.
 - If the investment balance is lower, no adjustment will be made.

NOTE: The step-up feature is available as long as assets remain in the investment. Any resulting update to the guaranteed lifetime income payments will begin after the participant's birthday and remain in effect for the following 12-month period (called a benefit year).

¹ These portfolios are collective investment funds for which Great Gray Trust Company, LLC is the trustee.

See disclosures at the end for additional information.

3. Is the 5% my rate of return?

No. The 5% is the guaranteed annual income percentage of your income base that you get once you start receiving payments (if you select a joint life option, the guaranteed rate is lower).

How it works: To determine your guaranteed lifetime annual income, simply multiply your income base by the guaranteed annual income percentage. If you're age 65 and taking income payments for your life only, then you'd multiply your income base by 5%. This amount will be the annual lifetime income you'll receive for the remainder of your life.

4. What happens when I turn age 65?

If you're invested in the Income America 5ForLife investment option at age 65, you'll automatically be reallocated to the Income America 5ForLife In Retirement Fund. Additionally, when you elect to start your guaranteed income payments, your Income America 5ForLife balance will be reallocated to the Income America 5ForLife In Retirement Fund. However, you can move your In Retirement Fund balance to any of the Income America 5ForLife portfolios after an automatic reallocation.

5. Is there a minimum or maximum amount I can contribute to Income America when determining my income base?

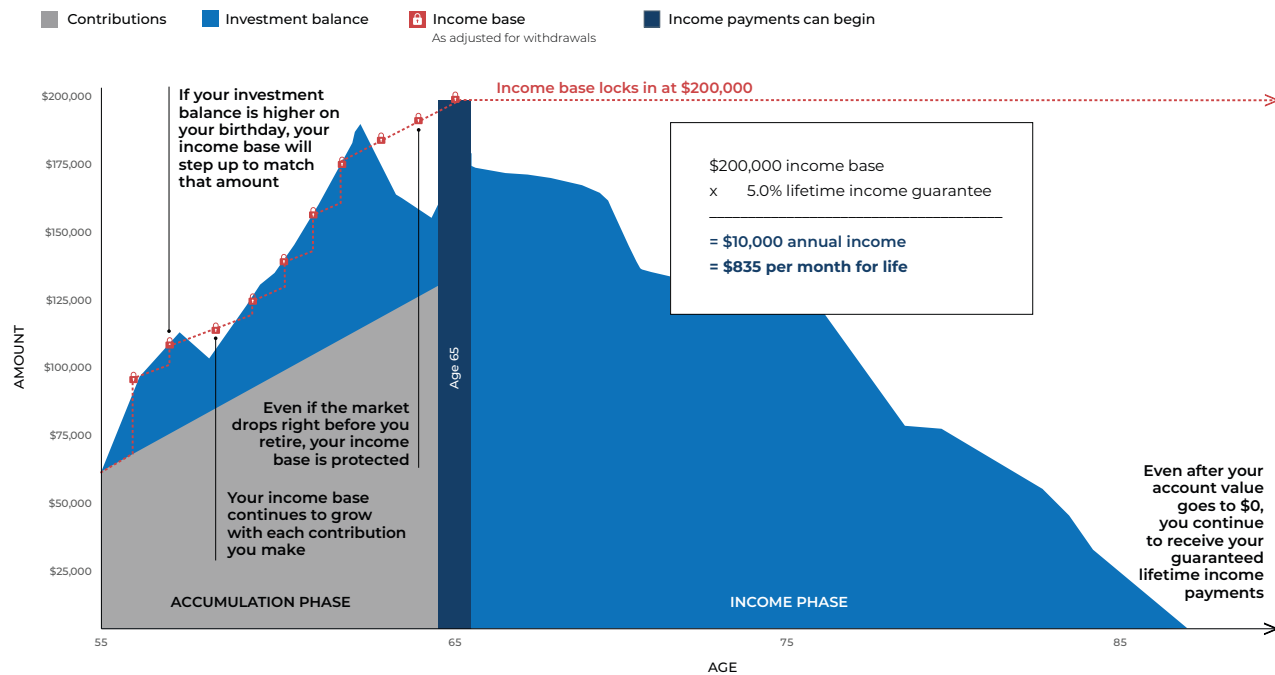
There are no minimum or maximum contribution limits other than annual IRS limits. However, the maximum income base is \$4 million.

6. Is Income America available on Lincoln's deferred compensation plans with Nolan Financial?

Income America is only available within the 401(k) and money purchase plans. It isn't an investment option for Lincoln's nonqualified deferred compensation plans.

7. How does Income America work?

As depicted below, the contributions total \$125,000, but thanks to market gains and annual step-up opportunities, the income base locks in at \$200,000.¹ This translates into lifetime income payments of \$10,000/year, or 5% of the income base, for life, even if the participant outlives the balance or there is a severe market downturn.



This chart is for illustration purposes only and shows the general principles of Income America 5ForLife. It assumes a series of hypothetical annualized portfolio returns across a range that illustrate both potential growth and the potential volatility of the market. In this example, the participant makes contributions of \$500 per month starting at age 55, rising to \$750 per month at age 59 and \$1,000 per month from ages 63 – 65. No further contributions are made after age 65, and no additional annual step-ups were applied since there was a declining investment balance. The chart also assumes no post-retirement withdrawals are made that exceed the 5% guaranteed lifetime income payments.

¹ Your income base is never available for withdrawal and is only used for calculating your income. It may be adjusted based on contributions to and/or withdrawals from the investment. While you can withdraw the market value of your investment option without any fees or penalties, doing so may cause you to lose some or all of the income guarantee. If plan provisions permit, you may elect to receive income at any time after age 65. If you withdraw more than the guaranteed income in any year, your income base and future guaranteed income will decrease. However, in most scenarios, if your required minimum distribution exceeds your guaranteed income amount, your income base will not be affected and your payments will not be lowered. Please contact your plan representative for more details.

Income America 5ForLife investments, fees, and market volatility

8. What is a target-date portfolio?

Each target-date portfolio is a carefully selected mix of investment options that includes stocks, bonds, and stable value investments. The mixture of those investment options is commonly referred to as asset allocation.

The asset allocation of a target-date portfolio gradually shifts to a more conservative profile to minimize investment risk as the portfolio gets closer to the target retirement date.

The target-date portfolio options are intended to align with the year in which you turn age 65; however, you may invest in any Income America target-date portfolio.

Income America 5ForLife is unique in that the investment option also provides protection against market uncertainty because your income base is locked in annually on your birthday, so your income payments don't go down, even if the market does.

9. How does this investment option work alongside the other investment options within my plan?

The Income America 5ForLife investment option should be treated like other investment options in the Lincoln 401(k) and money purchase plans. When deciding how to allocate your retirement savings, consider your risk comfort level, goals, and time to retirement. The Income America 5ForLife investment option can be a standalone option, or you could pair it with other investment options in the plan, depending on your objectives.

10. Does market volatility cause the account value to fluctuate in the investment option?

Yes. A feature of Income America is that each year on your birthday, your income base is compared with the current investment balance. If the investment balance is higher, the income base will be increased to match it. If the investment balance is lower, no adjustment will be made to your income base, as contributions deposited throughout the year increase the income base when they are deposited into Income America 5ForLife.

11. Will I still benefit if the market grows after my income locks in?

Yes. Your income locks in when you elect to start receiving payments. The account balance in your Income America 5ForLife investment option remains invested and will grow or decline with the investment option's performance. However, your guaranteed income payments will not change unless there are additional contributions into an Income America 5ForLife investment option or your

investment balance increases over the benefit year — both will increase your income base (if applicable). Excess withdrawals could lower your income payments.

12. Can I roll funds from an external account into Income America?

Yes. You can roll external accounts into the Income America 5ForLife investment option. Those investments will be added to your income base.

13. What types of contributions are accepted in the Income America 5ForLife investment option?

Contributions into the Income America 5ForLife investment option can originate from any qualified source allowed by the plan, including payroll contributions, employer contributions, rollovers from other qualified accounts, and transfers within the plan. Roth and pretax dollars are also accepted. Note that when multiple sources are available, you can't perform online transfers from a specific money source such as a Roth. A specific request must be made through the Lincoln Customer Contact Center at **800-234-3500**.

14. How much is the fee to administer my Income America 5ForLife account?

The total fee to invest in the Income America 5ForLife investment is approximately 0.84%. A portion of this fee is the standard investment advisory fee, and another portion relates to the income guarantee.

15. Can the fees change in the future?

Yes. Fee changes will be communicated to you.

16. Can you explain how the cost is calculated?

As with the other investment options in our plan, the Income America 5ForLife investment option charges an expense ratio. The expense ratio is deducted from the investment option's gross annual return.

17. Is there a hedge against inflation?

No. Income America 5ForLife doesn't provide a specific hedge against inflation.

Saving in Income America 5ForLife

18. How do I start investing in Income America?

You can start investing in an Income America 5ForLife investment option by making an allocation change — either for current dollars, future dollars, or a mix of both. You can change investments via your account at LincolnFinancial.com/Retirement or by calling the Lincoln Customer Contact Center at **800-234-3500**. Please note that you must do a fund-to-fund transfer into or out of Income America 5ForLife. The reallocation transfer method is currently unavailable for Income America 5ForLife.

19. Can I contribute to my account after age 65 or after receiving guaranteed income payments?

Yes. Additional contributions (less withdrawals) into an Income America 5ForLife investment option will increase your income base.

20. Can I include my spouse on an Income America 5ForLife plan?

Yes. If you're married and want the lifetime income payments to last for the length of your life and your spouse's life, then the guaranteed income percentage will be less than the 5% guaranteed income payments to cover income payments made over two lifetimes. This chart shows guaranteed annual income percentages for the joint life option if you start taking income payments at age 65 or later.

Your spouse's age	Guaranteed annual income percentage
55 – 59	3.5%
60 – 64	4.0%
65+	4.5%

21. What happens with my Income America 5ForLife income payments if I pass away before my spouse?

If you chose income payments to cover both you and your spouse, once you pass away, the lifetime income payments would continue uninterrupted to your spouse. Once your spouse dies, the remaining Income America 5ForLife account value will be paid to the designated beneficiary under the plan. The same applies if you chose the single life option – the remaining Income America 5ForLife account value will be paid to your designated beneficiary.

22. If I chose to cover my spouse, will the monthly benefit amount change if I pass away?

No. It doesn't change.

23. Is there a fee or penalty that's taken from the balance when a 5ForLife participant passes away?

No additional fees will be assessed on your account.

24. How often will I get statements on my Income America 5ForLife account?

You can view your statement at any time in your account at [LincolnFinancial.com/Retirement](https://lincolnf.com/Retirement). You'll also receive a quarterly statement that provides the information on the Income America 5ForLife investment option, including the income base and account value.

25. Can I view my Income America 5ForLife account information online?

Yes. Your Income America 5ForLife investment option information can be found in your account at [LincolnFinancial.com/Retirement](https://lincolnf.com/Retirement) alongside other plan investments.

26. Is this investment option good for someone who's retiring this year?

Potentially. If you want guaranteed income and help minimizing stock market volatility, Income America 5ForLife Investment option could be a great fit. Consider scheduling a one-on-one meeting with your retirement consultant to discuss your options.

27. Can I invest in Income America just before I plan to retire?

Yes. You can invest in this option at any time.

28. What happens if my employment ends and I'm invested in Income America 5ForLife? Can I add additional funds to Income America after leaving Lincoln?

If your plan account balance is less than \$1,000 when your Lincoln employment ends, you'll have an opportunity to roll your account balance to another qualified retirement plan or Individual Retirement Account (IRA) or take your account balance in cash. To keep your Income America 5ForLife benefits, you'd have to roll your account balance into the *Lincoln PathBuilder Income®* IRA or another qualified plan that offers Income America. Note that an IRA will have different investment options and fees than those currently offered in your plan.

If your plan account balance is at least \$1,000, your Income America 5ForLife investment option will continue to be invested in the portfolio that you selected until age 65, when your account's market value in the Income America 5ForLife investment option will be transferred to the Income America 5ForLife In Retirement Fund. If you want to add money to the plan after leaving Lincoln, you can do so with a rollover.

29. What is the difference between the Income America 5ForLife investment option and the State Street target-date investment options? Can I be invested in both or move my State Street target-date assets to Income America before age 65?

Yes, you can be invested in both options. The Income America 5ForLife investment option and the State Street target-date funds share similarities, including an asset allocation that becomes more conservative over time. However, the Income America 5ForLife investment option has a higher fee and provides guaranteed income, while the State Street target-date funds don't have this guarantee.

- 30.** Since my contributions are protected, could I select a more aggressive portfolio?

Yes, if you're invested in the Income America 5ForLife investment option at age 65, you'll automatically be reallocated to the Income America 5ForLife In Retirement Fund. However, you can move your In Retirement Fund balance to any of the Income America 5ForLife portfolios.

- 31.** What are the downsides of investing in Income America?

Potential downsides include a higher cost compared with other investments in the plan and fewer features compared with similar standalone annuity products.

Withdrawals from Income America 5ForLife

- 32.** Does the 5% annual withdrawal count toward my required minimum distribution (RMD)?

Yes. RMDs can be deferred until April 1 of the calendar year following the year you retired in and are at least: age 70½, if born before July 1, 1949; age 72, if born after June 30, 1949, and before 1951; age 73, if born between 1951 and 1959; or age 75, if born in 1960 or later.

NOTE: The calculation of the RMD amount will not include money held in a Roth source.

- 33.** Can I make withdrawals from Income America 5ForLife before or after I start lifetime income payments?

Yes. You keep full control of your account balance and can withdraw money anytime you have an allowable reason. You can also transfer out of the Income America 5ForLife investment option anytime without a surrender charge.

However, if you've started lifetime income payments and want to take more money from the account, you can take a withdrawal anytime there's a distributable event. If the total withdrawals for the year exceed the guaranteed annual income amount, this additional withdrawal is considered an excess withdrawal. If you haven't started taking guaranteed annual income, any withdrawals will reduce your income base on a proportionate basis. Consider the following example:

- Sue's account value is \$150,000.
- Sue's income base is \$200,000.
 - If Sue takes a \$50,000 hardship withdrawal before starting her guaranteed annual income (GAI), her income base will decrease by the same percentage (33.33%) because the income base is reduced pro rata. Her new account value is \$100,000, and her new income base is \$133,333.
 - When an excess withdrawal occurs, the GAI amount is recalculated to equal the applicable GAI percentage multiplied by the new income base (after it's reduced by the pro rata reduction for the excess withdrawal).

- In a declining market, excess withdrawals may significantly reduce the income base and the GAI amount. If the income base is reduced to zero due to an excess withdrawal, the guaranteed annual income payments will stop.

- 34.** Will I be taxed if I withdraw money from my account?

Your withdrawals from the plan (pretax or Roth) will be subject to the same tax treatment regardless of whether you invest in Income America 5ForLife.

- 35.** How do I begin collecting my guaranteed monthly income payments?

Simply complete the appropriate withdrawal form available through Lincoln's Customer Contact Center (**800-234-3500**, Monday through Friday, between 8:00 a.m. and 8:00 p.m. Eastern). If married, you'll need to decide if you want to receive the guaranteed income payments for the length of your life only (single life) or the length of your and your spouse's lives (joint life). You can also select the frequency of your income payments: monthly, quarterly, or annually.

- 36.** Can I receive a rate other than the 5% withdrawal?

No. The only way the income guarantee would be something other than 5% is if you chose a joint life option.

- 37.** What happens to my income base if I take a loan from the Income America 5ForLife investment option? What happens when I pay it back later?

A loan is treated as an excess withdrawal and reduces your income base in proportion to the amount the loan reduces the account value in your Income America 5ForLife investment option.

Loan payments deposited into your Income America 5ForLife investment option will increase your income base.

- 38.** If I start taking an income after age 65, can I pause the income payments and resume them later?

Yes.

- 39.** How are distributions handled if contributions include both traditional and Roth dollars?

Unless stipulated on the distribution forms, distributions from the Income America 5ForLife investment option would be distributed pro rata.

- 40.** Can I be employed by Lincoln and simultaneously take my Income America 5ForLife distributions at age 65 or later?

Yes, you can continue to work at Lincoln while receiving your Income America distributions.

41. If I transfer all my money out of Income America, can I contribute money back in later?

Yes; however, you'd be subject to a 90-day waiting period before you could reinvest in any Income America 5ForLife investment option. If you're receiving your income payments and transfer all your money out of Income America, you'll receive the account value. Your income base will be reestablished at the time you reinvest.

Age-specific scenarios

42. Is there a certain age, circumstance, or market value this product will benefit most?

Employees concerned about market volatility and their ability to fund their long-term spending needs might benefit the most from Income America, as the investment is designed to provide you with a steady stream of income in retirement.

43. What is the youngest age that I could start getting monthly income payments from Income America 5ForLife?

The Income America 5ForLife investment option is designed to begin income payments at age 65. However, income payments can begin anytime after age 65.

44. I'm approaching age 65 within a few years. How does Income America fit into my retirement plans?

Income America 5ForLife could be part of anyone's retirement income plan. Consider a one-on-one meeting with your retirement consultant to discuss your specific situation.

45. I'm already older than 65. Is it too late for me to invest in Income America?

No, it's not too late. You can invest in Income America after age 65. Contributions made or money moved into Income America will establish your income base, and additional contributions and positive market performance will increase your income base.

46. What happens to my investments in Income America if I retire before age 65?

As long as your overall account balance in the plan is at least \$1,000, your account will remain invested in the options you selected, unless you request a distribution. You can request guaranteed income payments from your Income America account anytime after age 65.

Additional Income America 5ForLife information

47. How can I learn more about the Income America 5ForLife program?

Information about the Income America 5ForLife investment option is available in your account at [LincolnFinancial.com/Retirement](https://www.lincolffinancial.com/retirement). You can also meet with a retirement consultant to discuss your retirement planning questions.



The Income America Funds are Great Gray Trust Company, LLC Collective Investment Funds ("Great Gray Funds"), which are bank collective investment funds; they are not mutual funds. Great Gray Trust Company, LLC serves as the Trustee of the Great Gray Funds and maintains ultimate fiduciary authority over the management of, and investments made in, the Great Gray Funds. Great Gray Funds and their units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

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The Trustee has appointed American Century Investment Management, Inc. as Glidepath Manager to the Income America Funds to assist it in connection with providing strategic asset allocations for each of the vintages of the Income America Funds. American Century Investments® provides underlying sub-asset class management and target date glide path management (when applicable) as well as marketing support for Income America.

The Trustee has appointed Wilshire Advisors LLC ("Wilshire") as Sub-Advisor to the Income America Funds to assist it in connection with the investment of assets in the Income America Funds. Wilshire serves as the Investment advisor fiduciary under ERISA 3(21) and is responsible for recommending glide path manager, guaranteed lifetime withdrawal benefit providers, underlying fund products and stable value offerings to the trustee from an investment universe selected by the product consultant for each category.

SS&C provides the Retirement Income Clearing and Calculation Platform (RICC), a middleware application designed to facilitate the efficient distribution and servicing of in-plan guaranteed income products across various recordkeepers and participating insurers. The SS&C RICC platform also calculates and maintains the participant guaranteed lifetime withdrawal benefit values for Income America 5ForLife.

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The Income America 5ForLife funds include a group annuity contract, which provides a plan participant with guaranteed annual retirement income that is supported by a contract between the trustee and the following issuing insurance companies:

- The Lincoln National Life Insurance Company, Fort Wayne, IN. The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. Lincoln Financial is the marketing name for Lincoln National Corporation and its affiliates.
- Nationwide Life Insurance Company, Columbus, OH.

Each fund in the series may invest in a fixed annuity contract issued by Nationwide Life Insurance Company and The Lincoln National Life Insurance Company. This fixed annuity contract is separate from the group annuity contracts issued by the same entities which support the guaranteed annual retirement income.

All contractual guarantees, including those for guaranteed income, are funded from the issuing insurance companies' general accounts and are subject to the claims-paying ability of the issuing insurance company. Neither issuing insurance company is a trustee for any assets held in any of the collective investment funds.

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For more information, please contact your employer or your retirement plan.

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Variable products are sold by prospectuses, which contain the investment objectives, risks, and charges and expenses of the variable product and its underlying investment options. Read carefully before investing. There is no additional tax-deferral benefit for an annuity contract purchased in an IRA or other tax-qualified plan. All features and products may not be available in all states or through all firms.

Lincoln PathBuilder Income® IRA is not available in New York.

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LCN-6826130-072424

PDF 10/25 **Z06**

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