

Guaranteed income + legacy protection

*Estate Lock*SM Death Benefit with *Lincoln ProtectedPay*[®] Select

Receive lifetime income while preserving your full investment for beneficiaries. The optional *Estate Lock* Death Benefit, available for an additional cost¹ with *Lincoln Level Advantage 2 Income*SM index-linked annuity and its built-in income benefit, *Lincoln ProtectedPay* Select, ensures your loved ones receive your full investment amount, even after you've taken lifetime income.

The income vs. legacy challenge

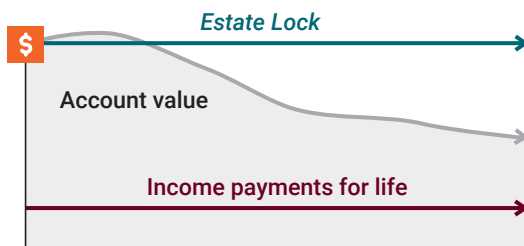
Many couples face this dilemma: If they take the income they need in retirement, what happens to the money they hope to leave their beneficiaries?



Meet Evan

Evan and Lily have saved \$500,000 for retirement. But as Evan approaches his last day at work, he's facing a troubling realization. He wants guaranteed income, but he doesn't want to deplete the funds Lily may need for the future.

Two options compared:



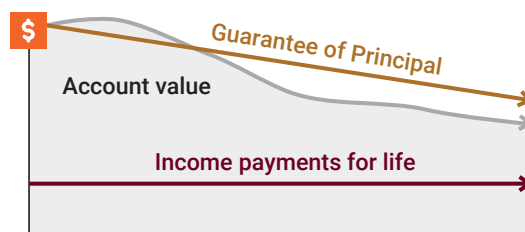
Option 1: *Estate Lock* Death Benefit

\$29,500 Evan's annual income for life²

\$442,500 Total income after 15 years

\$500,000 Death benefit paid to Lily
(full investment amount)

\$942,500 total payout



Option 2: *Guarantee of Principal* Death Benefit

\$32,750 Evan's annual income for life³

\$491,250 Total income after 15 years

\$8,750 Death benefit paid to Lily
(remaining guaranteed death benefit value)

\$500,000 total payout

Charts are for illustrative purposes only. They do not reflect a specific investment. Assumes 0% growth rate net of fees. Past performance does not guarantee future results. Guarantees are subject to the claims-paying ability of the issuer.

Lincoln Level Advantage 2 Income is an index-linked annuity. Annuities are long-term investment products that offer tax-deferred growth, lifetime income, and death benefit protection. To decide if *Lincoln Level Advantage 2 Income* is right for you, consider that its value will fluctuate; it is subject to investment risk and possible loss of principal. All guarantees, including those for optional features, are subject to the claims-paying ability of the issuer. Limitations and conditions apply.

¹ The annual cost of *Lincoln ProtectedPay*[®] Select is 1.45% for single and 1.55% for joint contracts, max of 2.75%. *Estate Lock*SM is available for an additional annual cost of 0.45%, max of 1.60%. The minimum issue age is 45, maximum age is 75 and it's available for single life contracts only. *Estate Lock*SM must be purchased at contract issue.

² Protected Annual Income (PAI) rate with the *Estate Lock*SM Death Benefit for a 60-year-old who waits three years to begin income is 5.90%.

³ Protected Annual Income (PAI) rate with the *Guarantee of Principal* Death Benefit for a 60-year-old who waits three years to begin income is 6.55%.

Insurance products issued by:
The Lincoln National Life Insurance Company

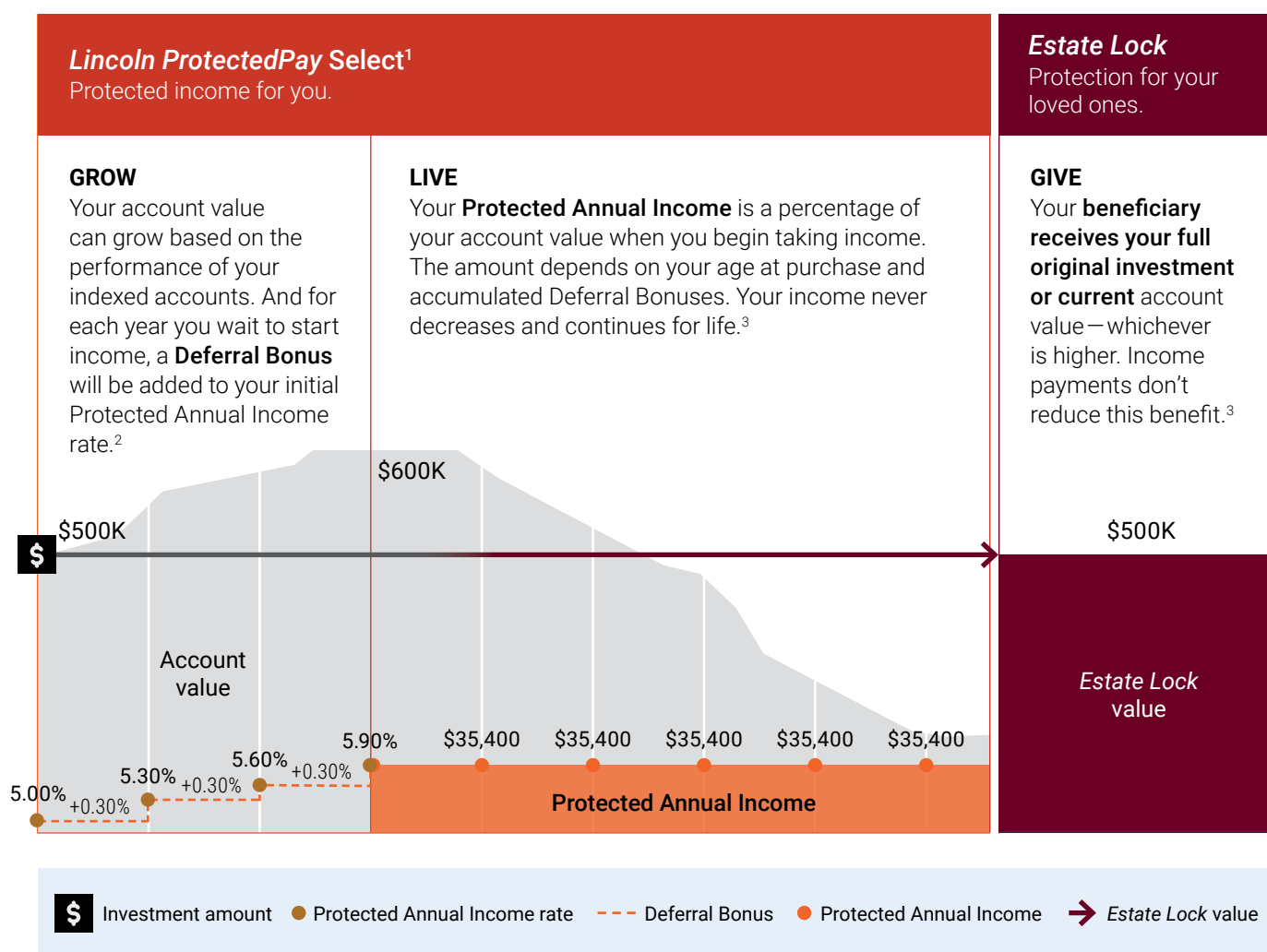
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How it works: Grow, live, give

Lincoln ProtectedPay[®] Select with the optional *Estate Lock*SM Death Benefit helps you build a financial bridge with three distinct phases in your retirement journey.

In this example, Evan, a 60-year-old client, invests \$500,000.

1. The initial Protected Annual Income rate (5.00%) is based on his age at purchase
2. For every year Evan waits to take income, a 0.30% Deferral Bonus is added to his income rate.
0.30% Deferral Bonus x 3 years + 5.00% initial income rate = 5.90% Protected Annual Income rate
3. The withdrawal amount is set by the Protected Annual Income rate and the account value when income begins. The account value after three years (\$600,000) x 5.90% = \$35,400 protected lifetime income annually
4. If the account value has even \$1 left at his passing, his beneficiary Lily will receive the total investment amount: \$500,000.



This chart is for illustrative purposes only. It does not reflect a specific investment. Past performance does not guarantee future results. Guarantees are subject to the claims-paying ability of the issuer.

¹ Income can start as early as one year from issue date. The minimum income age is 59.

² Deferral Bonuses are available for the earlier of 15 benefit years or through age 85.

³ Protected Annual Income (PAI) and required minimum distribution (RMD) withdrawals do not reduce the guaranteed value of the *Estate Lock*SM Death Benefit. Excess withdrawals reduce the PAI and the death benefit guaranteed value proportionally. If your account value reaches \$0, your income will continue for life and your beneficiary will receive your initial investment adjusted for all withdrawals (if greater than \$0).

Issue age	Initial Protected Annual Income rate	Deferral Bonus
45	3.50%	0.15%
46	3.60%	0.15%
47	3.70%	0.15%
48	3.80%	0.15%
49	3.90%	0.15%
50	4.00%	0.20%
51	4.10%	0.20%
52	4.20%	0.20%
53	4.30%	0.20%
54	4.40%	0.20%
55	4.50%	0.25%
56	4.60%	0.25%
57	4.70%	0.25%
58	4.80%	0.25%
59	4.90%	0.25%
60	5.00%	0.30%
61	5.10%	0.30%
62	5.20%	0.30%
63	5.30%	0.30%
64	5.40%	0.30%
65	5.50%	0.35%
66	5.60%	0.35%
67	5.70%	0.35%
68	5.80%	0.35%
69	5.90%	0.35%
70	6.00%	0.40%
71	6.10%	0.40%
72	6.20%	0.40%
73	6.30%	0.40%
74	6.40%	0.40%
75	6.50%	0.45%

¹ If account value reaches \$0, income will continue for life and the beneficiary will receive the initial investment adjusted for all withdrawals (if greater than \$0).

Who may benefit from *Estate Lock*SM?

We all face different circumstances when it comes to retirement and financial planning. Adding income and beneficiary protection may help you feel more confident about the future.



RMD strategy

Jackie (72)

Jackie must take required minimum distributions (RMDs) in one year, but wants to preserve her retirement assets for her daughter, Christine.

Her solution:

1. Jackie invests \$500,000 of qualified money in *Lincoln Level Advantage 2 Income*SM with *Lincoln ProtectedPay*[®] Select and adds the *Estate Lock* Death Benefit
2. Her account value is protected from a down year and remains \$500,000
3. She receives \$33,000 annually for life (6.60% PAI rate) to satisfy RMDs
4. As long as there is \$1 left, Christine inherits the full \$500,000¹

“I’m taking what the government requires, but now I know that Christine will still get what I intended to leave her.”

Age gap planning

David (62) and Katherine (50)

David wants to retire in three years, but Katherine won’t retire for over a decade. They need David’s retirement income without jeopardizing Katherine’s future financial security.



Their solution:

1. David invests \$500,000 in *Lincoln Level Advantage 2 Income* with *Lincoln ProtectedPay* Select and adds the *Estate Lock* Death Benefit
2. His account value grows to \$590,000 over three years
3. David receives \$35,990 annually for life (6.10% PAI rate)
4. As long as there is \$1 left, Katherine receives the full \$500,000¹

“Now I can retire knowing we have a plan for both of our financial futures.”



Your tomorrow.
Our priority.™



Ready to explore your options?

Schedule a conversation with your financial professional about *Lincoln Level Advantage 2 Income*™.

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Lincoln Level Advantage 2 Income™ index-linked annuity is a long-term investment product designed for retirement purposes. There are no explicit fees associated with the index-linked account options available. Annuities are subject to market risk including loss of principal. Withdrawals are subject to ordinary income tax treatment and, if taken prior to age 59½ in nonqualified contracts, may be subject to an additional 10% federal tax.

Index-linked annuity products are complex insurance and investment vehicles. Please reference the prospectus for information about the levels of protection available and other important product information.

Any distribution or transfer from an indexed account (other than on the term end date) is based on the interim value of each indexed segment. This value is based on a formula and may not correspond to the current performance of the index you selected. Any distribution or transfer during a term will have a negative impact on the value at the end of the term. This reduction could be larger than the dollar amount of the distribution or transfer. See prospectus for details.

The risk of loss occurs each time you move into a new indexed account. If the negative return is in excess of the protection level selected, there is a risk of loss of principal. Protection levels that vary based on the index, term, and crediting strategy selected are subject to change and may not be available with every option. Please see the prospectus for details.

Lincoln Level Advantage 2 Income™ index-linked annuities (contract forms 25-50096, 25-50097, ICC25-50096, ICC25-50097 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.**

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This product and the components and features contained within are not available in all states or firms.

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

Not available in New York.

For use with the general public.

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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