



Prepare now for the retirement you desire tomorrow

Multi-Fund® Select variable annuity



Like the changing seasons or your favorite holiday, some things you know you can depend on. Retirement income can be that dependable, too. Lincoln's *Multi-Fund* Select variable annuity is designed especially with retirement in mind and may help you reach your financial goals and provide you with a steady income throughout your retirement.

A variable annuity is a long-term investment product that offers you a combination of investments and insurance. The annuity's worth fluctuates depending on the market value of its underlying investments. In addition, you enjoy the benefit of all assets accumulating on a tax-deferred basis.

When deciding if an annuity is right for you, keep in mind that it has mortality and expense charges and administrative and advisory fees.

Advantages of *Multi-Fund* Select

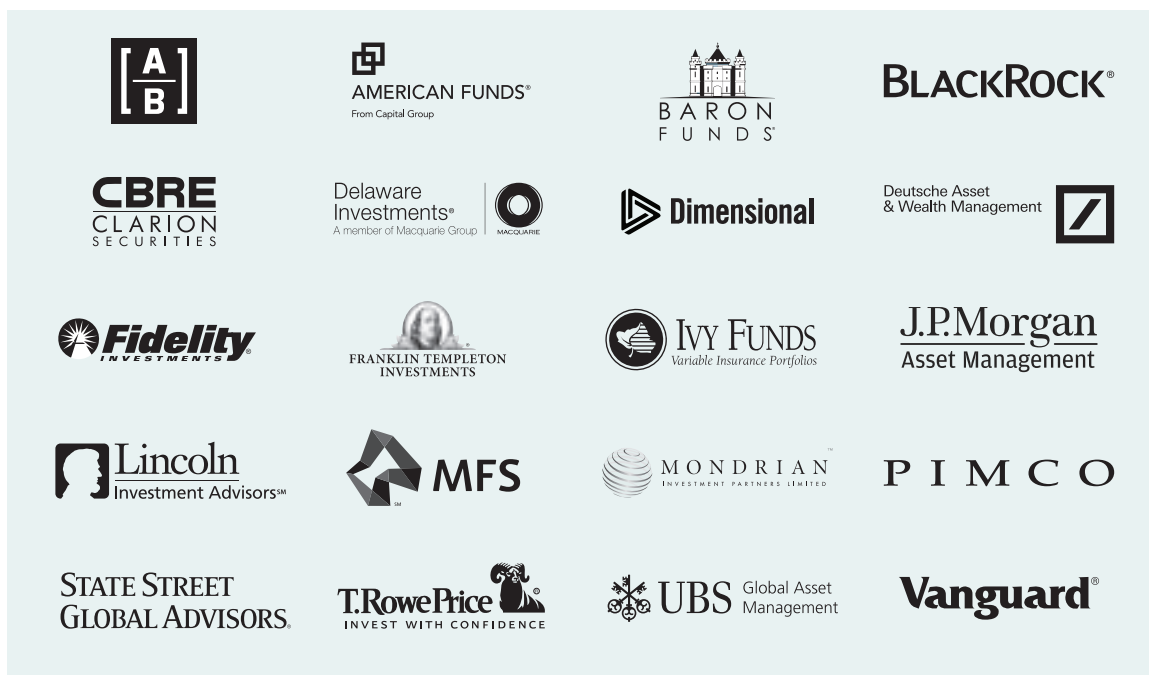
A wide range of investment options	No initial sales charges on your contributions
A fixed account with a competitive interest rate	A guaranteed income for life option*
Ability to transfer assets between subaccounts without tax consequences ¹	A guaranteed minimum death benefit*
Contract loans may be available	

* Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.

A range of options puts you in control

The *Multi-Fund* Select variable annuity lets you choose investment options from among several leading fund managers. Each manager has a distinctive approach and the experience of having weathered financial markets of every type. The array of choices means you gain diversification opportunities across all of the Morningstar® Style Box investment categories.

Variable investment managers



Fixed Account

Along with the wide selection of variable investment options provided by *Multi-Fund* Select, Lincoln also offers you the choice of a Fixed Account. The Fixed Account returns a guaranteed minimum interest rate that will never go down while you maintain your account. There are no asset-based fees associated with the Fixed Account, such as mortality and expense risk charges, although fees may apply to variable funds within the account.

In any 12-month period, you can transfer up to 25% of the Fixed Account value from the fixed portion of the contract to any of the subaccounts.

A guaranteed income for life option

Plan for your future and help your savings translate to income in retirement. *Multi-Fund*[®] Select variable annuity offers an innovative income solution, including a patented income distribution option that provides you with a lifetime income with specified guarantees (for an additional charge).

i4LIFE[®] Advantage, a living benefit rider and an *Income4LIFE*[®] feature, provides:

- Guaranteed lifetime income
- Upside growth potential
- Protection from market declines
- Control of your assets
- Beneficiary coverage

i4Life creates a retirement check you can't outlive. No matter how your investments perform, your guaranteed minimum payment, also referred to as the Guaranteed Income Benefit, will never be less than 75% of your initial retirement check (your Regular Income Payment) if you don't take additional withdrawals. Please see the prospectus for more information.

Guaranteed minimum death benefit

If you pass away before the start of annuity payments, this benefit guarantees that the greater of the following amounts will be paid:

- The net amount deposited to the contract (the Purchase Payments)—in other words, the amount you've paid to the contract, minus all withdrawals, including any applicable charges and fees
- The value of the contract minus any outstanding loan balance

Charges and fees

Asset charges

The total annual asset charges range from 1.46% to 2.88%, depending on your investment options, and are reflected in the daily unit values. The charges cover investment management, mortality expense guarantees, administrative costs, and fund distribution expenses, such as 12b-1 fees. The asset charges don't apply to balances held in the Fixed Account.

Surrender fees

You may withdraw up to 15% of your account value each year without incurring surrender fees. Withdrawals in excess of 15% in a contract year are subject to surrender charges. The fees apply to each additional withdrawal based on the contract years, as follows:

- Years 1-3 – 6%
- Year 4 – 5%
- Year 5 – 4%
- Year 6 – 3%
- Year 7 – 2%
- Year 8 – 1%
- Thereafter – 0%

You won't pay surrender charges on:

- Your first partial withdrawal (up to 15% of your contract value) during a contract year
- Annuity payments
- Total and permanent disability, as defined in the contract, prior to age 65
- The death of the annuitant
- Withdrawals at age 55, five years in the contract and separation from service (for most qualified plans)

Administrative maintenance fee

The administrative fee is \$25 a year, payable at the end of the contract year or when you withdraw the full value of the account.

Convenient access to your account

You have secure and confidential access to your account 24 hours a day, online or by phone.



Manage online

How to register

- 1 Go to LincolnFinancial.com/Retirement
- 2 Click **Register**

- 3 Under **Policy/Account/Certificate Holders**, select **Retirement Account**

Once you've registered, you can:

- Check your account value
- View transaction history
- Perform transfers among investment options
- Change future allocations
- Review quarterly statements, confirmation statements, and current tax statements
- See investment option performance
- View literature/prospectus library and forms
- Request an address change
- Change your password
- Examine unit value information/historical unit values
- Observe interest rate information
- Register for eDelivery



Manage by phone

Dial 800-4LINCOLN (800-454-6265) to use the Lincoln Retirement Interactive Voice Response (IVR) system or to speak with a customer service representative.

Your retirement plan representative can provide one-on-one assistance with every step of the retirement planning process. Let a financial advisor help you decide if a *Multi-Fund*® Select variable annuity is right for your investment needs.

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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LincolnFinancial.com/Retirement

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LCN-1145590-031015

POD 10/15 Z11

Order code: MFE-S180-FST020

Products: *Multi-Fund*® Select 180-182

Important disclosures:

Lincoln Financial Group® affiliates, their distributors, and their respective employees, representatives, and/or insurance agents do not provide tax, accounting, or legal advice. Please consult your own independent advisor as to any tax, accounting, or legal statements made herein.

Variable annuities are long-term investment products designed for retirement purposes and are subject to market fluctuation, investment risk, and possible loss of principal. Variable annuities contain both investment and insurance components and have fees and charges, including mortality and expense, administrative, and advisory fees. Optional features are available for an additional charge. The annuity's value fluctuates with the market value of the underlying investment options, and all assets accumulate tax-deferred. Withdrawals of earnings are taxable as ordinary income, and if taken prior to age 59½, may be subject to a 10% federal tax penalty. Withdrawals will reduce the death benefit and cash surrender value.

Investors are advised to consider carefully the investment objectives, risks, and charges and expenses of the variable annuity and its underlying investment options before investing. The applicable variable annuity prospectus contains this and other important information about the variable annuity and

its underlying investment options. Please call 800-4LINCOLN (800-454-6265) for a prospectus. Carefully read it before investing or sending money. Products and features are subject to state availability.

Multi-Fund® variable annuities (contract numbers 18829, 18831, 25982, 28645, 28883, 30070-B, 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 subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Some investment options may not be available in all states, and your employer may restrict the availability of some investment options. The investment return and principal value of an investment will fluctuate so that, when withdrawn from the contract, it may be worth more or less than the original cost.

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.

