

# New fixed indexed annuity rate lock procedures

Effective November 13, 2023

**Beginning November 13, 2023, rate lock procedures for cash fixed indexed annuity business will be updated to help improve rates. We are also making updates to fixed indexed annuity reallocation notices.**

## Updated rate lock procedures

- **Cash with application:** To lock in rates before a rate change, the signed application/electronic ticket must be received in Annuity New Business within **7 calendar days from the date the application is signed**.
- If the cash is received in Annuity New Business before the end of the 7-calendar-day rate hold period and the paperwork is in good order, clients will receive the greater of the interest rate locked in at the beginning of the 7-calendar-day rate hold period or the current interest rate.
- If the rate hold period expires, the contract will receive the current interest rate in effect.
  - **NOTE:** Transfer of funds from noninsurance accounts to nonqualified annuities are treated as cash with application, such as mutual fund shares, CDs, brokerage accounts, or any other financial institution funds selected in section 2B of the ACORD transfer form (ACORD951).

## Fixed indexed annuity reallocation notices

- Account reallocations must be completed by the financial professional or client by logging into Lincoln's secure website, or by calling 888-916-4900. Account reallocations can no longer be made on the reallocation notice.
- Account details and reallocation renewal rates will no longer be displayed on reallocation notices. Renewal rates can be found on Lincoln's secure website for both clients and financial professionals.

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Income taxes are due upon withdrawal and if withdrawn before age 59½, an additional 10% federal tax may apply.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

There is no additional tax-deferral benefit for contracts purchased in an IRA, since they are already afforded tax-deferred status.

Product and features are subject to state availability. Limitations and exclusions may apply. Not available in New York.

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