Annuity Concepts and Terminology Review for Tax Advisors

The tax advantages associated with annuities come with strings that estate planners should consider when advising clients.

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Annuities are a traditional tool in financial and estate planning. While they rise and fall in popularity over the years, they continue to fill a role in the appropriate circumstances. Practitioners need to be aware of the basic rules, vocabulary, and primary planning techniques for annuities in order to identify when annuities are a good fit within an estate plan. The review of key concepts and terminology can also be useful in educating clients for whom annuities are recommended.

The technical definitions and terminology used under the Internal Revenue Code, Treasury regulations, revenue rulings, and private letter rulings can be confusing, because the tax law definitions and assumptions do not always match the actual nature and names given to annuity products and design features. This "nutshell" article is, however, intended to be a practical guide, sparing the reader the hours that it would take to become familiar with all definitions, terminology, and nuances.

Basic terminology and concepts

Annuities are contracts offered by insurance companies that provide a return on investment which may be based on underlying subaccount investments or a rate of return paid by the insurance carrier. Any guarantees associated with annuities are subject to the claims-paying ability of the insurance company. Reg. 1.72-2(a)(1) defines an annuity as a contract that is considered to be an annuity contract within the customary practice of life insurance companies. A contract holder, or "owner," pays the insurance company money, and the company makes payments to the owner or the beneficiary.

"Annuitizing" a contract means making an irrevocable election to have distributions paid out over the life expectancy of one or more designated individuals, over a term of years, or a combination of both.[1] Converting an annuity to an annuitized annuity is referred to as "annuitization." "Partial annuitization" occurs when the owner makes the irrevocable election for only a portion of a larger deferred annuity. Partial annuitization is authorized under Section 72(a)(2) if the payment period is for at least ten years or during one or more lives under any portion of an annuity.

The total amount paid into the contract, less any nontaxable distributions from the contract, is the contract cost basis, referred to as the "investment in the contract." Any money earned within the contract, like interest or growth in

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underlying funds, is called "income on the contract." Income is not recognized until there is a withdrawal or another triggering event, and is reported on Form 1099-R. The investment in the contract is not increased by income or reduced by losses that may occur within the contract. The "account value" is the value of underlying assets in the annuity. For convenience, this article will sometimes refer to the investment in the contract as "basis," and income as "built-in income."

"Life expectancy" is a prediction of the number of years an individual is expected to live from his or her current age. Insurance companies use their "mortality tables" to determine the amount of payments to be made for one or two lives. Life expectancy is derived from a mortality table, which is the average length of survival of a "cohort" in years from a given age. A cohort is a group of people who share one or more common characteristics. For example, a group of people all born in the same year can be a cohort.

"Expected return" is the total amount of the payments that the owner is expected to receive from an annuitized annuity. The expected return is based on either life expectancy or the total amount of the expected payments.

Typically, payments are made until someone's death. The person whose life is used to determine the length of the payments is called the "annuitant." Usually either one or two annuitants have payment or accumulation rights lasting until the death of the surviving annuitant. A risk is that if the annuitant does not live very long, the investment in the contract may never be recovered. Sometimes, the owner does not have to use his or her own life as the measuring life. However, some policies require the owner to be the annuitant. The owner may want someone else to be the annuitant for various reasons.

Variable annuities are long-term investment products designed for retirement purposes and are subject to market fluctuation, investment risk, and possible loss of principal.

Example. James is 80 years old and has an annuity. When he dies, he wants any remaining payments to go to his niece, who is 55 years old. James will not want to use his own life as the measuring life for annuitized payments, as that would cause payments to cease at his death. Instead, James may name a younger, healthy individual as the annuitant, such as his 55-year-old niece. The payments illustrated in this example would be subject to the claims-paying ability of the insurance company.

"Mortality risk" is the financial risk assumed by an insurance company that, as a group, more individuals will live longer than predicted by the company mortality tables. The risk that a particular individual will outlive his or her assets is transferred to an insurance company via an annuity contract, thereby eliminating the individual risk.

Types of annuities

All annuities are described with two words:

1. Fixed or variable.
2. Immediate or deferred.

In other words, there are four types of annuities:

1. Fixed immediate annuities.
2. Fixed deferred annuities.
3. Variable immediate annuities.
4. Variable deferred annuities.

Fixed vs. variable annuities. Until the 1980s, the vast majority of annuity contracts and investments consisted of arrangements where an individual would give money to a life insurance company in exchange for the right to receive equal annual payments for his or her lifetime. These contracts are called "fixed annuities." Fixed annuities earn a fixed or carrier-designated interest rate and make distributions of fixed amounts of money. Thus, investment risk is transferred from the policyholder to the insurance carrier.

Variable annuities were first introduced in the early 1950s, and they gained popularity after the Tax Reform Act of 1986, which compressed the differential between ordinary and capital gains rates and made the deferral of what would otherwise be a capital gain an attractive choice. 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.

Variable annuities are established with investments called subaccounts, which can include hedge funds that seek to generate growth. The annuity's value fluctuates with the market value of the underlying invest-

[1] Section 72(b) provides that income does not include the part of any payment received that bears the same ratio to such amount as the investment in the annuity contract bears to the expected return under the contract. Thus, exclusion from income is limited to the unrecovered investment in the contract. Otherwise, distributions from an annuity are 100% taxable to the extent that income or growth has occurred within the contract. Under a variable annuity, this applies to the extent payments exceed policy expenses.

ment 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 an additional 10% federal tax. Death benefits can include contractual guarantees that the policy value on death will be no less than the actual contributions made to the policy, less policy charges and withdrawals.

Withdrawals from the contract usually reduce the account and death benefit values. Living benefits can include a guarantee that annual payments can be received from the contract, even if the contract value goes to zero because of poor investment results. Riders that provide both death and living benefits are usually available for an additional charge. As stated above, all payments made under the annuity contract are subject to the claims-paying ability of the issuing company.

Immediate vs. deferred annuities. An "immediate annuity" exists when the owner pays a single premium and receives at least one scheduled payment from the carrier within one year of the purchase date. An immediate annuity may provide for payments over a number of years and still be considered immediate, so long as the first payment occurs within the first year of the contract purchase date. Further, the scheduled payments under an immediate annuity must be a series of substantially equal periodic payments that are paid at least annually. If the immediate annuity is for the life of one or two annuitants, payments will stop at the death of that annuitant or annuitants. In some situations, less will be received from the annuity than was paid into it. Also, the payments are subject to the claims-paying ability of the carrier.

Under a "deferred annuity," payments begin more than one year after the purchase date. Deferred annuities allow interest to accumulate tax-deferred so that the owner does not recognize any taxable income until the funds are distributed. Deferred annuity withdrawals may be subject to a 10% penalty tax if the owner is under age 59½. In addition, the carrier may impose a surrender charge.

Determining the taxable portion of an annuity

The Code taxes annuity distributions based on when the distributions occur, whether before the contract annuitizes or after the contract annuitizes. If withdrawals are made before the contract annuitizes, then the "last in, first out" (LIFO) rule, or the "interest first" rule, applies. Unless an exception applies, income that has accrued under an annuity contract is recognized first, without any credit given to the investment in the contract until all income has been withdrawn. The LIFO rule applies to both fixed and variable annuities.

As a result, it might make sense to have multiple annuities so that cashing in or taking large withdrawals from a smaller annuity contract would facilitate the withdrawal of principal that would not be possible under a single, larger annuity contract.

Example. Mary has one annuity worth $100,000, for which she paid $80,000. If she withdraws $40,000, she would have $20,000 of taxable income. If instead Mary owned two annuity contracts that were each worth $50,000 and had a $40,000 cost, then a $40,000 withdrawal from one of them would produce only $10,000 of taxable income. The "aggregation rules" described below, however, limit the ability to do this.

After a contract annuitizes, the Code applies an "exclusion ratio" to each payment. The exclusion ratio works differently, depending on whether an annuity is fixed or variable.

Fixed annuities. For fixed annuities, whether immediate or deferred, the periodic payment amount is multiplied by the exclusion ratio to determine the part of each payment that is not taxable. The exclusion ratio is the investment in the contract divided by the expected return under the contract. Expressed as a formula, the nontaxable portion of a payment is as follows:

> Nontaxable income = Payment amount × Investment in the contract / Expected return.

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Example. Frank buys a fixed annuity for $100,000 and will receive $12,000 per year. Assume that his expected return is $150,000. Frank's exclusion ratio is $100,000 divided by $150,000, or 66.67%. The amount of Frank's payments that are excluded from tax is $12,000 times 66.67%, or $8,000. Only $4,000 out of $12,000 in payments received are taxable each year.

Variable annuities. For variable annuities, the amount of each payment is unknown. Therefore, the expected return on the contract cannot be predicted and must be estimated. The tax-free portion of each payment received from a variable annuity is the investment in the contract divided by the expected number of payments. The expected number of payments replaces the expected return. Put another way:

> Nontaxable income = Investment in the contract / Expected number of payments.

Example. Veronica buys a variable annuity for $100,000 and expects to receive one payment a year for the next 20 years. The tax-free portion of each payment received by Veronica is $100,000 divided by 20, or $5,000 (i.e., her exclusion ratio). This means that $5,000 of each of the payments that Veronica receives is not taxable. If Veronica receives more than $5,000, the amount in excess of $5,000 is taxable income. If she receives less than $5,000, the entire amount is excluded from taxable income and Veronica's insurance carrier will recalculate her exclusion ratio under Reg. 1.72-2.

The exclusion ratio applies only after the contract annuitizes. As stated above, if money is withdrawn from the account before the contract annuitizes, the LIFO rule applies.

EXHIBIT 1
Summary of How Fixed and Variable Annuities are Taxed

Type of Annuity	Tax Treatment	10% Excise Tax
Immediate annuity	Exclusion ratio treatment	Does not apply—immediate annuity exception
Deferred annuity	LIFO	Applies—unless an exception is met
Non-immediate annuitized contract	Exclusion ratio treatment	Applies—unless an exception is met

10% excise tax

A 10% excise tax applies under Section 72(q) when income is withdrawn from a fixed or variable annuity, unless one of the following exceptions applies:

- The owner is an individual who makes the withdrawal after reaching age 59½.
- The contract is an immediate annuity.
- The owner of an annuity contract dies.
- The owner becomes disabled.
- Payments are part of a series of substantially equal periodic payments, made at least annually, based on the life of the taxpayer. The payments must be made for the longer of five years or until the taxpayer attains age 59½.

The 10% excise tax, in effect, adds ten percentage points to the tax rate that would normally apply for the taxpayer. For example, in the worst case scenario, if the owner withdraws an amount that is considered income and is in the 39.6% tax bracket, that annuity income is subject to tax at a rate of 49.6%. Further, the 3.8% Medicare tax applies to net investment income (which includes income from annuities) of single individuals who earn more than $200,000 a year or married individuals who earn more than $250,000 a year. Therefore, the tax rate would be 53.4%.[2] In addition, state income taxes might apply as well. Individuals not in the top tax brackets would obviously see a much lower aggregate tax rate.

The IRS has been known to interpret the substantially equal periodic payments exception narrowly. In practice, taxpayers can meet the substantially equal periodic payments exception by exercising a systematic withdrawal option under the contract, if available. However, a taxpayer who changes the substantially equal payments before attaining age 59½ or within five years of the first payment will be taxed as though the exception did not apply. The 10% excise tax would, therefore, apply beginning in the tax year in which the modification occurs and thereafter, and a recapture of the tax that would have been owed in the prior tax years but for the substantially equal payments exception, plus underpayment penalties and interest, will also apply.

Exhibit 1 summaries how fixed and variable annuities are taxed.

Contingent deferred surrender charges

Annuity contracts can be sold with commission loads or with no load. Many insurance companies impose

[2] Sections 1411(b) and (c)(1)(A).

"contingent surrender charges," or withdrawal fees, when annuity contracts terminate within a certain time period as a way to assure that they will recover commissions and sales costs. As a result, the no-load product can cost as much or more than the load product if these additional fees are considered. A typical surrender charge schedule is as follows:

- Surrender in Year 1—7% charge.
- Surrender in Year 2—7% charge.
- Surrender in Year 3—6% charge.
- Surrender in Year 4—6% charge.
- Surrender in Year 5 or later—0% charge.

Furthermore, if the no-load product is provided by a financial advisor, that advisor may add on or wrap additional fees around the product.

Contract treatment on the death of the owner or annuitant

Insurance companies take different design approaches as to whether the contract's account value is available for distribution after the death of the annuitants or the death of the owner. The amount of the available account value is the "death benefit," and it is often nothing other than the account value on the date of the post-death termination, although many variable annuity contracts offer enhanced death benefits that may pay in excess of the account value. The terminology used to describe these policies is as follows:

- A contract designed around the death of an annuitant is called an "annuitant driven contract," and the death benefit is paid out when the annuitant dies.
- A contract designed around the death of the owner is called an "owner driven contract," and the death benefit is paid out when the owner dies.

Death benefits are paid out to the "beneficiary" and include the income remaining in the contract.

In practice, taxpayers can meet the substantially equal periodic payments exception by exercising a systematic withdrawal option under the contract, if available.

Taxation on the owner or annuitant's death

Regardless of contract design, Sections 72(e)(5) and 72(s) require a specific tax treatment when the owner or, in some cases the annuitant, dies. Generally, if the annuitization of the annuity has already occurred, the annuity contract must be paid out "at least as rapidly" as the method of distributions being used as of the death of the owner. If annuitization has not yet begun, the annuity contract generally must be paid out within five years of the death of the owner.

An exception to these general rules for non-annuitized contracts applies where the annuity contract allows any portion of the holder's interest in the contract to be payable to (or for the benefit of) a "designated beneficiary" so that such portion will be distributed over the life expectancy of such designated beneficiary, and such distributions will begin no later than one year following the holder's death. If these requirements are met, then the designated beneficiary can receive tax-deferred distributions (i.e., a portion of each payment will be free from tax based on the exclusion ratio) of the proceeds over his or her life expectancy, if the death benefit is received in the form of an annuitized payout. Otherwise, the LIFO rule will apply.

Another common exception applies if the designated beneficiary is the surviving spouse. A surviving spouse may elect to be treated as the owner of the annuity contract.

If the annuitant dies after the contract has been annuitized and annuity payments cease as a result thereof, and investment in the contract has not been recovered so that the contract is in a loss position, then any remaining investment in the contract becomes a tax deduction on the final tax return of the decedent. This loss can be carried back to prior years.

If the contract has been annuitized to provide payments for the longer of a stated term of years or the life of an annuitant, and the annuitant dies before the term of years has expired, then the exclusion ratio mechanism is replaced by the first in, first out (FIFO) rule, so that the first dollars out are considered as cost basis to the extent that the contract has appreciated.

Corporations and trusts as owners of annuity contracts

Under Section 72(u), if any deferred annuity contract is not held by a person who is a "natural person," then such contract will not be treated as an annuity contract for the purposes of the Code. In such event, the taxpayer must recognize the income on the contract for a particular tax year equal to: (1) the sum of (a) the net surrender value of the contract and (b) all distributions received by the taxpayer during the applicable year; less (2) the sum of (a) the net premiums paid on the contract and (b) any amounts includable in gross income for prior tax years.

This is illustrated by the following example:

Example. ABC Corp. acquires a deferred annuity for $100,000. ABC compares the values at the beginning and the end of the year.

- In Year 1, the account value under its annuity appreciates from $100,000 to $120,000, so it reports $20,000 of income. ABC's investment in the contract likewise increases by $20,000.
- In Year 2, ABC's account value depreciates in value by $10,000 to $110,000. It does not have any income from the contract for Year 2.
- In Year 3, the net surrender value under its contract appreciates to $125,000. ABC Corp. still has $120,000 of basis, so its only new incremental income is $5,000, which is taxable income. Accordingly, ABC Corp.'s investment in the contract increases by $5,000.

As illustrated by the example, the advantageous tax treatment afforded by annuity contracts (other than an immediate annuity) is unavailable if the contract is owned by a "non-natural" person, which is the case when the holder is a corporation. Section 72(u)(1), however, also makes clear that the general loss of tax deferral of subsection (u) will not occur if the annuity is held by "a trust or other entity as an agent for a natural person...."

Several private letter rulings interpret this in the context of a trust; the exception generally does not apply if the contract owner is a corporation or other business entity. The IRS has held that trusts holding annuity contracts did so as "nominees" for the individual trust beneficiaries thereof.[3] What these rulings have in common is that the beneficiaries of the trust were all people, and the rulings conclude that the trust is holding the contract for their benefit. However, these rulings involved situations where the terms of the trust provided for the eventual distribution of the annuity contract to the "nominee" beneficiary, or provided for the mandatory distribution of income to a specifically named individual trust beneficiary.

Some annuities have long-term care benefits so that such an exchange could result in converting pre-tax policy gains to tax-free long-term care benefits.

It could be argued that an irrevocable trust with multiple beneficiaries that allows the trustee to make health, education, maintenance, and support distributions to beneficiaries based upon the trustee's discretion (but does not provide for the outright distribution of the annuity contracts to the beneficiaries or the mandatory distribution of income) is not holding the contract for the benefit of natural persons because there is no obligation to provide these individuals with any benefit. Therefore, the trust cannot be holding for their benefit. On the other hand, if nothing is provided for a current beneficiary then the benefit will accrue to some future or remainder beneficiary, so if all the beneficiaries are natural persons the argument can be made that it is for the benefit of natural persons that the contract is being held. This latter view is widely held by insurance carriers. Regardless, no authority is directly on this point.

Gifting an annuity

Section 72(e)(4)(C) provides that an individual who gifts a deferred annuity contract is considered to have received an amount equal to the excess of the cash surrender value of the contract over the individual's investment in the contract at the time that the gift is made. The amount considered as received is treated as ordinary income to the transferor, at the time of the transfer. An exception applies when the donee is a spouse or the transfer is incident to a divorce. The donee spouse will have the same investment in the contract as the donor spouse had.

The 10% excise tax might also apply to the income recognized on the gift, unless one of the exceptions described above pertaining to Section 72(q) applies.

Aggregation rules

When one taxpayer purchases multiple contracts from the same carrier during a given calendar year, an aggregation rule applies. Section 72(e)(12)(a)(ii) treats the multiple contracts as if they were one contract for purposes of making withdrawals. However, the aggregation rule does not apply if the contracts are purchased from separate carriers, if they are purchased in separate calendar years, or if they are purchased by separate spouses, even if they file joint tax returns.

The aggregation rule was developed to prevent taxpayers from circumventing the LIFO rule, but is subject to the exceptions noted above. The Section 1035 tax-free exchange rules interact with the aggregations rules, as described below.

1035 exchanges

Deferred annuity contracts can be exchanged under Section 1035 without triggering income tax. These contracts can be exchanged

[3] Ltr. Ruls. 9204014, 9204010, 9752035, 199905015, and 201124008.

on a tax-deferred basis for other annuity contracts or for qualified long-term care insurance contracts. Annuities cannot be exchanged on a tax-deferred basis for life insurance policies or endowment contracts. Life insurance policies and endowment contracts can be exchanged on a tax-deferred basis for annuities. While the owner of a deferred annuity can exchange it on a tax-deferred basis for an annuitized contract, it will not be considered an immediate annuity contract if the exchange occurs within 12 months of acquisition of the original contract.

Planning tip. The owner of a life insurance policy that has a cash value exceeding tax basis may be well advised to exchange the excess amount for an annuity contract, to facilitate having lower costs imposed on the investment component of the arrangement. The owner may withdraw an amount equal to the tax basis from the life insurance policy on a tax-free basis before making the exchange. The annuity contract received in the exchange will normally be less expensive, and can be composed of 100% income that may not be taxable until it is withdrawn.

Some annuities have long-term care benefits so that such an exchange could result in converting pre-tax policy gains to tax-free long-term care benefits. The life insurance proceeds would be tax free if the policy were held until the death of the insured, so this concept only makes sense where the owner wants to use the cash values during his or her life.

Further requirements. In a Section 1035 exchange, the owner of the first contract must be the same owner of the new contract received in the exchange. The annuitant generally cannot be changed during the exchange. However, the annuitant may be changed before or after the exchange, if the carrier permits this.

One annuity contract can be exchanged for two or more contracts and vice versa. The multiple contracts must be invested with different carriers, however, to avoid the aggregation rule. The IRS has expressed concern that the holder of an annuity contract might exchange one large contract for multiple small contracts in order to withdraw from the smaller contracts to defer taxes. The aggregation rule, in the context of Section 1035 exchanges, was designed to prevent this.

However, it is possible to complete a partial exchange to avoid the aggregation rule. A partial exchange is the direct transfer of a portion of an existing annuity contract to another annuity contract. Under Section 72(e), a partial exchange is tax-free if no amount, other than an amount received as an annuity, is received during the first 180 days after the date of the transfer.

The original contract and the new contract are not subject to the aggregation rule, even if the partial exchange is with the same company.

It is important to note that 1035 exchanges may not be suitable for all contract holders. In some cases

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the current contract benefits may be more generous than in the newer contract. Also, current fees may be lower while the new contract may impose surrender charges.

Example. John has a $200,000 deferred annuity contract. Of this amount, $100,000 of the annuity is the investment in the contract and $100,000 is income. John wants to withdraw $50,000, but the entire amount would be taxable income. John could, however, take $25,000 of the investment in the contract and $25,000 of the income and exchange that portion of the original annuity contract for a new annuity contract. As long as John does not receive an amount other than a tax-qualified partial annuitization for 180 days after the exchange, the exchange would be tax deferred.

After the exchange, John would still have the original annuity contract, with a $150,000 account value, and a new contract, with a $50,000 account value. After 180 days, John could cash in the $50,000 contract and recognize only $25,000 of taxable income on that withdrawal.

Guarantees and insolvency concerns

Many states have guarantee funds that will replace the value lost if a fixed annuity defaults because of carrier insolvency. These guarantees generally do not apply for the variable account values of variable annuities but will often apply to various insurance company guarantees such as living and death benefits.

Case study

Variable annuities typically provide two withdrawal mechanisms:

1. Systematic withdrawal.
2. Annuitization.

With systematic withdrawal, the owner retains control of the contract investment but taxes are paid on a LIFO basis. Annuitization provides a tax exclusion ratio that can make distributions more tax efficient but the insurance company takes control of the investment.

Lincoln Financial Group created an annuity rider in 2001 called the i4LIFE Advantage rider. The i4LIFE Advantage rider is an optional feature that is available for an additional fee. It is designed to allow more flexibility in receiving payments and accessing account values while gaining the tax treatment of annuitization.

Under the conclusion of Ltr. Rul. 200818018, which deals with the rider, if the rider is started within 12 months of issue from a single premium, it will qualify as an immediate annuity as defined under Section 72(u)(3)(E) and thus avoid the 10% penalty tax on withdrawals where the owner is not an individual over age 59½. Immediate annuity status also prevents the loss of tax deferral when the contract is held by a non-natural entity.

The Lincoln i4LIFE Advantage Rider has two phases:

1. The access period.
2. The lifetime income period.

The access period is a defined period during which the owner receives annual or more frequent payments, but still has access to greater withdrawals of the account balance.[4] In other words, the owner can withdraw from the account, surrender the contract, and have a death benefit. The owner chooses the duration of the access period when the i4LIFE Advantage rider is selected. When the access period ends, the owner must enter into the lifetime income period. During the lifetime income period, the owner receives scheduled payments, but does not have access to the account. The lifetime income period continues until the death of the owner or the annuitant.

Example. John purchases a variable annuity contract with the i4LIFE Advantage rider (for an additional cost) under the i4LIFE Advantage arrangement. John can change the payment frequency, withdraw more than the scheduled annual payment, and have other flexibilities. His payments will be taxed under the exclusion ratio rules. At the end of the access period, the lifetime income period begins, and John will receive annual payments during his lifetime, but will no longer have the ability to receive monies other than the agreed payments.

Because the rider is purchased as part of a variable annuity, John's payments will fluctuate with the performance of the annuity sub-account investment options selected. As a general matter, if sub-account performance is positive and, net of fees, exceeds a benchmark set in the rider, then John's payments will increase. If, instead, performance is below the benchmark, the payments will decline.[5] ■

[4] Lincoln Variable Annuity Prospectus, page 5.

[5] Any guarantees are based on the claims-paying ability of the issuing insurance company. Return and principal value may fluctuate so when withdrawn it may be worth more or less than the amount paid.

Variable products are sold by prospectus. Clients should consider the investment objectives, risks, charges, and expenses of the variable product and its underlying investment options carefully before investing. The prospectus contains this and other information about the variable product and its underlying investment options. Clients should read it carefully before investing. Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates, including broker-dealer/distributor

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