

MoneyGuard Max Issue Age Capped at 70 Effective August 11th

Lincoln Financial has released a series of updates impacting multiple products and underwriting policies. Changes include updated COVID-19 related underwriting restrictions and issue age limits, term insurance pricing changes, first-year premium restrictions, a new Underwriting Enhancement Program and more. Read on for the details!

Find out more about these changes from Lincoln...

- [August 10, 2020 Lincoln Leader](#)

FROM LINCOLN FINANCIAL...



Effective August 10, 2020, Lincoln will implement issue age adjustments to the Lincoln MoneyGuard® solutions suite.

All products will have a maximum issue age of 70. Lincoln will allow a two-day transition window to accommodate applications currently in progress. On or after August 11, 2020, no new applications will be accepted for clients ages 71 and up. This change supersedes any guidelines previously published in marketing or reference material.

The current Lincoln MoneyGuard® solutions suite is made up of the following offerings, all of which are impacted by the issue age adjustment noted above:

- MoneyGuard® III (2020) – 06/15/20
- MoneyGuard® II (2020) – 06/15/20
- MoneyGuard® II NY – 06/15/20

Transition

Guidelines

Reflected below are the Transition Guidelines that apply to all the Lincoln MoneyGuard® solutions impacted by this issue age adjustment:

- For clients ages 71 and up to qualify for a MoneyGuard® policy, a projection of values and the completed Part 1 must be signed, dated, and received in-goodorder by Lincoln's home office by Tuesday, August 11, 2020.
- This does not impact issued, placed or inforce business.
- For pending business, this adjustment does not impact applications currently pending. Please note that if a new application is required due to product driven deadlines, licensing or appointment issues, or underwriting rules, the new issue age restrictions will apply.
- For placed business, normal internal replacement guidelines apply. Rewrites will not be accepted.
- Ensure that you are appropriately credentialed. Clients of advisors who are not properly credentialed to solicit business when the paperwork is submitted will be subject to issue age availability in effect on the date when the advisor becomes properly credentialed and resubmits the paperwork.
- Remember that once an application is submitted, the Personal History Interview (PHI) must be completed within 60 days of submission. In addition, the case must be placed within 90 days of the PHI. If these conditions

are not met, the case will be closed out. If a case is reopened, a new Part 1 must be submitted, and the case will be subject to the maximum issue age at that time.

- For MoneyGuard® II NY products only, please see the following reminder:
 - NY Reg 187: Please note that effective February 1, 2020, financial professionals are now required to complete two presale training courses prior to soliciting new business or servicing existing business in New York. Specifically, the trainings include:
 - NY Regulation 187 Best Interests Training; AND
 - Carrier Specific Product Training
 - You will not need to retake these trainings if you have already completed them (this issue age adjustment does not require any additional product training). In accordance with NY Regulation 187, the enhanced documentation and suitability review are still required before policy issue.

Additional Important Updates from the August 10, 2020 Lincoln Leader

- New First-Year Premium list for VULOne and SVULOne of \$500,000
- Limited time Enhanced Underwriting Program for AssetEdge VUL: Eligible cases to receive a one-class upgrade through December 31, 2020
- New TermAccel pricing available today, with premium decreases targeting \$1MM in coverage at 10-year and 30-year durations
- New LifeElements Term pricing available today, with premium decreases targeting \$1MM and up at ages 30 and up
- New, more liberal COVID-19 Temporary Underwriting Guidelines, including expanded internal retention and removal of restrictions on ABR's.
- New restriction to Standard or better risk classes on all life products for clients age 70 - 79
- Some foreign travel now able to be considered

Based on the number and detailed nature of these announcements, please see the [August 10, 2020 Lincoln Leader](#) for full details.



For financial professionals use only. Not for use with the general public.
DMI Marketing, Inc., 50 Derby Street, Suite 250, Hingham, MA 02043, 800-322-6342