PUBLIC SUBMISSION

Docket: EBSA-2010-0007
Request for Information Regarding Lifetime Income Options for Participants and Beneficiaries in Retirement Plans

Comment On: EBSA-2010-0007-0001
Request for Information Regarding Lifetime Income Options

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General Comment

401K and IRA accounts contain private resources of individuals that have earned this money by lifetime of work. These accounts are private property allowing the owner to remove contributions as he or she sees fit under the established withdrawal rules. The contributions to these accounts have been made under a set of rules by which the participant has been informed at the onset. This is a contract that the employee who has chosen to participate in a retirement account has willfully entered. The employee has chosen to participate after carefully understanding the repercussions of the rules of withdrawal. By changing the withdrawal rules of existing accounts, this contract is violated. The only way a contract’s rules can be modified is by explicit consent of all parties involved. This would mean that each 401K, IRA and such retirement account holder should have the right to refuse the withdrawal rule changes as they apply to his individual retirement account. Otherwise, this is a violation of the rights of each retirement account holder.