
From: Kenneth Baldrey [mailto:keneb33@msn.com]

Sent: Monday, February 01, 2010 10:05 PM

To: EBSA, E-ORI - EBSA

Subject: Feedback on RIN 1210-AB33

You requested feedback on proposed changes to retirement plans, including the following:

*13. Should some form of lifetime income distribution option be required for defined contribution plans (in addition to money purchase pension plans)? If so, **should that option be the default distribution option**, and should it apply to the entire account balance? To what extent would such a requirement encourage or discourage plan sponsorship?*

My comment is that any 'annuitization' is only as reliable as the entity behind it. Who now has any faith past a 5 year time horizon that anything, US Treasurys included, will not default? As someone who has played strictly by the retirement rules, maxing 401K and IRA contributions since 1985 and converting to ROTH IRA in 1998, I have a lifetime of successful retirement savings that does not need a forced annuitization. Do this with new contributions if you must on a voluntary basis. I suspect you will see very little enthusiasm from workers. But keep your \$#@%ing mitts off savings accumulated under existing rules.

There are few things that would incite most by-the-book taxpaying US workers who still have jobs but this is one of them. The USA does not need to go Argentina. Instead, let's see some options to allow retirement plan money to be migrated out of lousy 401K's to safety without tax penalty.

If all that is too hard to register as a simple yes or no, I strongly disapprove.

Regards