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US Department of Labor
Employee Benefits Security Administration Room N-5655
200 Constitution Avenue NW
Washington, DC 20210

To Whom It May Concern:

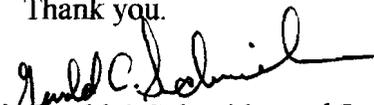
Thank you for the opportunity to speak to the issue of fees in retirement savings and who should know about them. Since we are "just poor working stiffs" who hold a 401(k) with an insurance company and 403(b) products, our savings are crucial to our retirement. And as you know, the fees and expenses erode returns – therefore potential for a successful retirement. We need to know those expenses – not just the employers.

After 20 years of working in schools we became aware that hidden expenses torpedoed any chance at real growth the wife's money saved through a 403(b). Once we knew, we -- along with other staff -- requested better options (no-load) fund options. In our district, it became a prolonged battle, because insurance/ brokerage companies discouraged administrators and business office staff, who did not understand the impact of expenses.

When the 401(k) came into the husband's life, we repeatedly asked about expenses and fees. The arrogance of the insurance company staff was evident when the representative said, "What do you care what the expenses are? Isn't the value of the account going up?" Of course the value was increasing – due to a generally bullish market at the time and continued contributions. They resolutely refused to answer questions about expenses, and perhaps because few people asked, they felt they didn't need to.

When we regular working families pass up privileges and enhanced lifestyle in order to save for retirement, we deserve the information needed to maximize the returns. We earned that. Having those returns stultified by excessive (and often hidden and unknown) expenses is an insult and a gross injustice. We need and deserve to know what the expenses and fees are – all of them. We should have the opportunity to make the decisions about which services we need or how much is a fair price. We make those decisions in regard to our homes, our automobiles, our after-tax savings, and all the other services and products we use; we need and deserve the chance to make those decisions in regard to our retirement savings.

Thank you.


Gerald C. Schneider and Judith M. Schneider 