

From: Chris Tobe [mailto:ctobe@stablevalueconsultants.com]
Sent: Tuesday, May 07, 2013 10:55 PM
To: EBSA, E-ORI - EBSA
Subject: Lifetime Income RIN 1210-AB20

In any statement about Lifetime income the DOL needs to make clear **“Your annuity is not insured by the Federal Government”**.

Any implied endorsement of annuities by the DOL creates a “Too big to fail” scenario

Has the DOL ever done a real study of how safe annuities are? Of course not, if they did they would find very uneven and inadequate state regulations.

They would find that there is inadequate capital backing up many if not most of the annuities sold to participants with the DOL’s blessing.

A DB plan paying \$30,000 a year and the \$1500 a year annuity coming from a \$30,000 401k balance are different animals. The DOL by linking the two is just falling for a trick from the insurance lobby.

Christopher B. Tobe, CFA, CAIA
Stable Value Consultants
11801 E. Arbor Dr.
Louisville, KY 40223
(502)648-1303