
From: Robert Spurlock [mailto:spurlockrj@hotmail.com]
Sent: Sunday, February 07, 2010 10:13 AM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB33 - Regarding Lifetime Income Options for Retirement Plans

To Whom It May Concern,

Do NOT under any circumstances change the rules for employer-sponsored retirement plans or individual retirement arrangements (IRAs) to require that existing money in these plans or new money added to these funds be directed, by mandate, into some form of annuity.

The U.S. government has screwed up its own finances to the point where it is the largest debtor nation on the planet and in the history of the world. Trillion dollar deficits are forecast for years. Unfunded liabilities of medicare and social security dwarf the acknowledged national debt. The largest insurance company in the U.S. completely blew up and is now a ward of the U.S. government. I don't want the U.S. government or companies like AIG, who might be selected to run the annuity plans, taking my money and giving me an IOU.

Additionally, we've seen the U.S. government transfer immense wealth to the very bankers responsible for the current financial crisis. You can bet that the real beneficiaries of forced annuities will be the bankers who administer the plans.

This is just one more example of "extend and pretend". In this case the government would take massive funds from individuals, to make the government's (and favored corporate entities responsible for managing the plans) near term financial situation seem better. But this will be at the expense of the individual and will probably, in the long term, only add to the liabilities of the government - which they are already completely incapable of meeting. (Anyone remember the Social Security Trust Fund? Years of excess contributions to the fund, which might have been saved and invested to support required future payments to retirees, was directed to the general fund and all that remains are IOU's! Nice move! Very prudent! Of course it did seem, while it lasted, to make the deficit seem better - more extend and pretend in action.)

Additionally, the long term financial implications of this action are extremely hard to assess. But I think one thing is guaranteed - It will further distort the investment landscape as trillions of dollars, now managed by individuals, will be funneled into a few firms responsible for managing the plans.

Please keep your hands off our hard earned money - which I might add, has taken many of us a life time of hard work and thrift to accumulate.

You did not work for this money. You did not sacrifice to save it and it is not yours. If you want to give all your own money to the government in return for an IOU feel free to do it. Please don't envision doing it with my money.

The purpose of Social Security is to provide a minimal guaranteed stream of income to people when they retire. You should NOT consider converting these other retirement investment programs into such a plan.

Sincerely,
Jack Spurlock