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Request for Information Regarding Lifetime Income Options for Participants and Beneficiaries in Retirement Plans

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Request for Information Regarding Lifetime Income Options

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Submitter Information

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WA,

General Comment

I don't believe requiring an annuity distribution option to 401k plans will result in consumer change. I have been managing benefits for large employers for more than 20 years. A lifetime annuity was an option in a number of the plans I managed; not once has an employee elected the annuity. Employees have two primary concerns that stand in the way of purchasing an annuity: (1) insurer insolvency (insurer may be stable now but what about 20 years from now?) (2) Desire to leave unused 401k balance to beneficiaries.