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To: EBSA, E-ORI - EBSA
Subject: Request to Speak at Joint Public Hearing on Lifetime Income Options

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August 14, 2010

Office of Regulations and Interpretations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave., N.W.
Washington, D.C., 20210

Re: Request to Speak at Joint Public Hearing on Issues Relating to Lifetime Income Options for Workers in Employer-Sponsored Retirement Plans

Ladies and Gentlemen:

Please consider the following request to testify at the upcoming joint public hearing on issues relating to lifetime income options for workers in employer-sponsored plans. If selected to speak, the majority of my remarks would focus on issues related to information to help participants make choices on the management and spend down of retirement benefits. On May 3, 2010, my firm, Weber Shandwick, submitted a public comment to the Request for Information (RFI) Regarding Lifetime Income Options for Participants and Beneficiaries in Retirement Plans [RIN 1210-AB33]. Please consider the following proposed outline for my remarks for the hearing scheduled for September 14, 2010 and if necessary, on September 15, 2010.

- Introductory Remarks
 - Commendation to the U.S. Department of Labor's Employee Benefits Security Administration (EBSA) and the Department of the Treasury for convening this critically important dialogue
 - Brief introduction of Weber Shandwick and my work in the retirement services industry, the federal government sector and financial literacy over the past decade (my qualifications to be a witness)
- Overview of the Retirement Services Industry Landscape
 - Context from my work with the Business Roundtable and Pension Coalition on the Pension Protection Act (PPA) in 2006 as described in my recent opinion piece on www.plansponsor.com dated August 2, 2010, in observance of the four-year anniversary of the PPA's passage and an analysis of how the industry has changed in those four years
 - An industry under pressure prior, even prior to the financial crisis in 2008. (an aging population, a market hungry for innovative solutions, etc.) The financial crisis amplified these pressures.
 - Since 2008, the concept of retirement in America has changed and new educational initiatives are needed to address items not previously anticipated.
- New Educational Initiatives Are Needed to Change the Mindset: Retirement Savings vs. Retirement Income

- Accumulation vs. decumulation
 - Saving not just to retirement, but through retirement
- The Role of the Plan Sponsor
 - Employers are a key channel for delivering retirement income education
 - Today's plan sponsors wear many hats and face increasing pressures--to do more with less, to answer more participant questions, etc.
 - Plan sponsors have been slow to adopt retirement income solutions, and greater education and support for them is likely to speed adoption.
 - In the new economic reality, plan sponsors must be better equipped and educated to be part of the solution to the challenge of achieving retirement security for all.
- The Role of the Plan Participant
 - Today's workforce is increasingly diverse and new educational initiatives are needed to address their changing needs.
 - The financial crisis has sparked a growing demand for transparency and information on demand.
 - Communicating in the new reality (post-2008) means plan participants need to be surrounded with retirement income education from multiple sources--their plan sponsors, the government, social media, earned media coverage, trusted organizations, industry influencers and participant materials.
- Specific Recommendations
 - Conduct a thorough review of existing financial literacy and financial education programs currently delivered by the federal government in order to identify new and emerging needs, ensure coordination of efforts, and maximize efficiency and effectiveness. The Department of Labor is to be commended for its "Saving Matters" Retirement Savings Education campaign, and specifically its "Taking the Mystery Out of Retirement Planning" publication. This review would seek to answer the question: are there additional needs?
 - Conduct a primary research project to develop a current understanding of the way various demographic groups view lifetime income products. Consider age, education, income levels, race and ethnicity, gender and geography.
 - Based on these two inputs, the review of existing financial literacy and financial education programs and the primary research, develop a plan of action.
- Additional Considerations Related to Those Without Access to an Employer-Sponsored Plan (These may or may not be within the scope of the hearing, and I look forward to the Department's feedback as to whether or not they should be included.)
 - Senator Bingaman recently introduced a bill proposing the creation of an Automatic IRA program for employees of employers without a sponsored plan. If adopted, the Automatic IRA program should include an educational initiative for employers and employees.
 - Specific populations lacking access to employer-sponsored plans in larger numbers have unique educational needs, and those needs must be considered. These groups include, but are not limited to small business owners, the self-employed, women, those living in rural areas, the geographically remote, Hispanics and other race and ethnic audiences. These audiences need to hear about retirement income from "trusted voices," organizations and community leaders who have credibility with them.
- Conclusion
 - Thank you for the opportunity to testify before you today.
 - The retirement security issue is of tremendous importance, and the U.S. Department of Labor's Employee Benefits Security Administration (EBSA) and the Department of the Treasury is to be commended for facilitating this critically important discussion.

As my request to testify is reviewed, I would like to express my thanks for your consideration. The retirement security issue is one I care passionately about, and one my firm, Weber Shandwick cares passionately about, and I would greatly appreciate the opportunity to continue to participate in the dialogue.

Sincerely,

Brooke Worden, APR
Vice President, Financial Services
Weber Shandwick