DOL,

I understand your agency is looking for public comment on new disclosure regs.

I help small investors save and invest for their future retirement. Most use their employers' plans to defer taxation and reduce current income. Most earn under $100,000.

All members agree that they do not know the charges on their plans. Most are not familiar with the plan fee kick-backs to management. Most do not understand the options in the plan. Most have received the books that are sent from the plan administrators but don't understand who gets paid what. Many comment that they are not written for a person but for a legal representative. Our members do not retain attorneys to explain their plans.

My work with our members to explain how to pick options in their plan involves having members identify goals and then match a fund type to the goal. Long-term goals are met with the least risk using stock index funds. Short term goals with balanced funds. See attached.

A plan's fund choice needs to be only 1 page: members are working and have no time to read the books. We suggest the page include these items:

- Fund name, description (long-term stock) 1, 3, 5 10 year annual total return after fees and charges of all types, including bookkeeping/maintenance fees paid by employee, and any other cost that diminishes their returns.
- If there are break points for larger investments, use two lines.

Members say this will make it easy to pick one fund over another based on the risk/reward time-frame variable. People understand that you can grow a bigger nestegg if they leave money invested longer at higher rates. Most don't know stocks are safer long term.

You can add a caveat: if you take money out sooner than 15 years, you might not achieve the 10 year rate of return.

Here is an example for the 500 Index:
- Investors seeking low-cost participation in the stock market through a broadly diversified portfolio with a long-term investment horizon (more than five years).
- 500 Index Fund Inv 11.67% 9.91% 6.14% 8.12%
- Fund charges a $25 annual account service fee for each fund in an account.
This helps the member decide if this is the right fund for plan participation. This example is Vanguard's actual info.

The other important information is how much they have to contribute to get employer matching $1 for $1.
An example is always helpful: John has 3% of his $30000 salary or $34.61 contributed each pay period. His employer matches 3% or $34.61. John pays less tax now. After investing at 8% for 40 years, John will have about $527,142 if he does stop or borrow.

We pray you will help the average person understand this most important choice of a lifetime.

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