

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0205

Definition of Fiduciary; Conflict of Interest Rule-Retirement Investment Advice and Related Proposed Prohibited Transaction Exemptions; Hearing and Comment Period Extension

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Comment on FR Doc # 2015-14921

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## Submitter Information

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## General Comment

1) There will always be a segment of society that will fail to plan their retirement thus becoming a burden upon society in their later years of life. It is not the responsibility of government to legislate their security. The Social Security Trust was established to help contributing members of society in the Autumn years of their life. If, however, one fails to work/contribute (to Social Security) during their life/career then it should be their own "undoing" and ultimately left to their local town and church to provide help to them. We must categorize people as either "contributors" or "users/takers" first. Then of those "users/takers" further define these folks as "selfish-opportunists", "lazy", "mentally-challenged", "mentally-ill". The "selfish-opportunists" and "mentally-challenged" can be enticed to contribute with supervised simple labor in small organized groups (no work, no pay, no rewards). The "mentally-ill" folks can be diagnosed as "dangerous or non-dangerous" to separate those that can contribute in some way to society (hand packaging, simple assembly, etc.). The "mentally-ill" diagnosed as a danger to society should remain in a controlled environment away from society.

2) Government & the IRS penalize working people for saving for the future by taxing interest on savings. This is outright dis-incentivizing people from saving for the future. Washington's solution is to cut benefits, raise retirement age, etc. (basically penalize the innocent) when it is Washington that has repeatedly dipped into the SStrust Fund time and again. Encourage people to save by eliminating taxes on savings & investments (limit income brackets at say \$300,000). Social Security is in trouble simply because of several abuses....government incompetent spending, giving benefits to those not entitled, and government not incentivizing working & saving. Bottom line, Washington must keep the Social Security Trust fund "OFF LIMITS"....Stop treating it as a "ponzi-scheme" that government threw Madoff in prison for doing....

Government can spend endless time with "what-if" scenarios in search of the "perfect utopian society" but in the final analysis this is but an unattainable expectation (in reality). America is dis-incentivizing work and saving for Americans retirement. Also America has NO "organized mental healthcare" program to deal with the mentally ill people. It starts here....encourage and incentivize all Americans to contribute (work), pay taxes, and save for the future. Endeavor to incentivize all Americans to work and save....lastly, Washington needs to get

serious about responsible spending and even themselves.....learn to save!!!