

From: Keith Mayfield [mailto:myvoice@oneclickpolitics.com]
Sent: Monday, August 10, 2015 7:41 PM
To: EBSA, E-ORI - EBSA
Subject: Washington should not limit or restrict advice & retirement saving choices

Re: Washington should not limit or restrict advice & retirement saving choices

Dear Department of Labor,

I am a constituent and 401k expert/specialist residing in your district. I want to make you aware of my opposition to the proposed rule from the U.S. Department of Labor (DOL) that will be detrimental to the US retirement saver and my ability to help consumers save for retirement and build a stream of retirement income so that they do not outlive their assets. I have always served in the best interests of my clients, through financial planning and the implementation of that plan, and the current proposal will limit consumer choice and my ability to provide advice accordingly.

I have worked for 20 years specifically in the 401k/403b industry. As a recognized 401k expert/specialist, I have worked with around 1,000 local companies to setup and service these retirement plans for the benefit of approximately 40,000 to 50,000 local employees. I have tremendous experience and insight into what works in getting employees engaged in being successful in their retirement planning. Far and away the only successful idea is allowing advisors to educate and communicate directly with employees. (As a note, please be aware that normally, I see less than 20% of plan employees ever even login to their account, so correctly focused guidance is critical).

My role as a 401k specialist is to work directly with local Financial Professionals to assist with guidance as they work with 401k plans. I can honestly tell you that the majority of financial professionals tell me they do not want to work with 401k plans due to low compensation, high volume of work and increasing regulatory oversight/issues. The proposed changes will further erode the ability and interest of Financial Professionals as the only viable means of effectively assisting employees in this state to create a better financial future.

As both a professional in the retirement planning industry and an everyday consumer, I strongly urge you to reach out to Secretary Perez to reevaluate this rule to make certain it protects investors, while preserving access to personalized retirement assistance, products and services for all individuals.

Regards,

Keith Mayfield

Sincerely,
Keith Mayfield
12523 SE 7th PL
Bellevue, WA 98005
Constituent

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