
From: David S. Flanagan [mailto:seeker@daveflanagan.biz]
Sent: Monday, February 01, 2010 4:40 PM
To: EBSA, E-ORI - EBSA
Subject: Annuity Option for 401k & IRA monies

To Whom It May Concern:

My wife and I have worked very hard for what little money we have in our IRAs. My mother, who is in a nursing home, and my father, a decorated combat veteran who has passed away, scrimped and saved and sacrificed over their lifetimes so that they would have money for their later years. They have money in their IRAs, which I have power of attorney over.

I, not you, will decide how our money and my parents' money is invested. Unlike the federal government, my parents and I can balance a budget and sacrifice. We know the value of thrift. The federal government has shown time and again that it cannot balance a budget nor does it value thrift.

Anyone who is not an absolute FOOL knows that inflation destroys the future value of an annuity stream. Do not insult my intelligence by suggesting that perhaps a cost-of-living clause could be added to an annuity which would eliminate inflation's impact. That clause would no doubt be linked to the CPI, which we all know does not reflect reality.

Lastly, parents save their money, not only for themselves, but for their children. Facing your Maker is not easy, but doing so knowing that you leave monies for your children gives one a feeling of accomplishment. My wife and I set monies aside for our children and grandchildren through our retirement accounts which they will one day inherit. So now the government thinks that it will take these retirement monies away from the children because it "knows better"??? I don't think so.

I have only one three words of advice for any administrator or legislator who is considering implementing some sort of forced annuity plan for retirement monies.

DON'T YOU DARE!