Please do not require any type of lifetime income distribution option. This is an absolutely terrible idea and should not be put into action. It is not your job to ensure that people save their money wisely or manage it correctly after retirement. If you do annuities only, what if someone wants to make a big purchase, they would surely have to pay fees simply to access their own money. I would absolutely never ever use this option and would not want my money tied up in an annuity.

As to question 13, NO, this option should not be required for defined contribution plans, and if you decide to do this anyways, it would be an even worse idea to make this the default option. I want the freedom to move my money around and adjust my asset allocations as I see fit and to cash out my 401(k) at any given time if I so choose. This requirement would keep me from ever using a 401(k). I would rather take the after-tax money and put it in my own brokerage account or a private IRA that would not have any such requirement.

For question 17, fees need to be overly-explicitly expressed to participants. There should also be explicitly disclosed that the government is heavily involved with AIG, which just happens to be a very large annuity provider.

To summarize, do not include lifetime annuities in 401(k)s, and if you choose do so against the best interest of the American public, do not ever require these plans nor make them the default option.

Sincerely,

Brooke Pollack

*This email speaks solely on behalf of myself and in no way represents the views of my employer*