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I would like to offer my opinion regarding the discussion of Lifetime Annuities being offered within company qualified plans. I am a consultant in the qualified plan industry and have worked with hundreds of business retirement plans over the last 10 years. I do not believe requiring plans to have an annuity feature is a good idea. The retirement plan industry is already grappling with the fee disclosure issue and I tend to find small plans are already burdened with onerous compliance rules. Adding a requirement of an annuity feature is going to add more cost inside these plans that are already expensive to administer and invest in. It might benefit some of the insurance/annuity providers of retirement plans, but it will definitely be a burden to the pure mutual fund/open architecture recordkeeping programs. These programs are often the most cost competitive for small business plans. In an industry that is already under a lot of fee scrutiny adding in another possibly expensive layer of requirements to have a mandatory annuity feature is not a constructive move in my opinion. Especially considering that annuity products are already available to former plan participants on the open market away from their employer.

If you ask me, the retirement plan industry does not need more requirements to meet, it needs less and from a participant stand point, participants need more education. I have met with thousands of business retirement plan participants over the last 10 years, most of them are looking for simplification and good solid financial advice. An annuity can be an appropriate investment vehicle for some employees, but it is not a one size fits all solution and at the end of the day it comes back to education to the participant. A better educated participant will make better choices and this will benefit everyone from the Small Business that offers a plan to the participant, to the Vendors that work in this industry. If you are looking to make changes to retirement plans don't do it by mandating new features that may be right for some, but not others, do it by promoting education within the workforce.

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