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To: EBSA, E-ORI - EBSA

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Neither the Department of Labor nor the Department of Treasury should, under any circumstances, require any sort of lifetime income distribution for defined contribution plans.

This would just be a case of the government stealing taxpayer money.

The private sector has offered annuities for many years. This system is well regulated, yet many people aren't cashing out their 401(K)s and rolling them into annuities, because it is not beneficial to do so. People don't want annuities. There is no reason a government bureaucracy could make annuities financially advantageous. In addition, this bureaucracy would be directly competing with private entities that already provide annuities.

Furthermore, in order to provide a 'risk-free' return, the confiscated funds would simply be deposited in long dated treasury securities. This is the same as Social Security, and we don't need another social security program.

This program will also become another huge unfunded open ended liability, and we don't need any more of these.

Finally, I recognize this for what it really is: a short-term way of paying for our giant fiscal deficit. A program like this will create an immediate flow of money which would be used to fund immediate spending, and pass our profligacy a few more years down the road.

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