

PUBLIC SUBMISSION

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| As of: February 17, 2010 |
| Received: February 04, 2010 |
| Status: Pending_Post |
| Tracking No. 80a8d7d0 |
| Comments Due: May 03, 2010 |
| Submission Type: Web |

Docket: EBSA-2010-0007

Request for Information Regarding Lifetime Income Options for Participants and Beneficiaries in Retirement Plans

Comment On: EBSA-2010-0007-0001

Request for Information Regarding Lifetime Income Options

Document: EBSA-2010-0007-DRAFT-0015

Comment on FR Doc # N/A

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General Comment

I would guess that the financial services, banking and insurance industries will be strong supporters of this proposal since it will be a windfall for them. However, it is not in the best interests of the American worker or the American taxpayer. One could argue the details back and forth forever, but the bottom line is that with freedom comes responsibility. This includes the responsibility to manage your own money and make your own decisions, without the government pushing people into wrong decisions. What happens in Credit Crunch II? The government will be "obligated" to nationalize all of these annuities or will have to just provide more bailouts to protect the annuities. Annuities are already available for those who wish to go that route. It is not the Federal government's job to push people into annuities. This is just a bad idea.