
From: Stranscak@aol.com [mailto:Stranscak@aol.com]
Sent: Monday, February 08, 2010 8:56 AM
To: EBSA, E-ORI - EBSA
Subject: (no subject)

I agree with the statement below.

To: e-ORI@dol.gov
Subject: RIN 1210-AB33

The Proposed Annuitization Of 401(k)

Request For Information

Here is my understanding of the basic concept: the federal government will take the money out of my 401(k) in exchange for a promised stream of income for the rest of my life after I retire.

How is this different from Social Security?
How is this any different than the promise the federal government made when social security began under President Franklin Roosevelt?

There would not be this discussion today if the original promise of social security had not changed over the years.

Politicians could not keep their hands off the social security fund over the years and now the fund is empty – full of I.O.U.s. Today it is a Ponzi scheme requiring current contributors to pay for current retirees.

The same changes will be made by politicians, to this “promise”, as the years roll along. Therefore I reject any plan that allows the federal government to take my 401(k) money.

If the federal government wants to help future Americans enjoy retirement – see that Americans are taught how to do their own planning for retirement. This teaching should be started in high school.

In general the federal government has demonstrated to me that “they” are no good at social management which supports American’s freedom and liberty.

Therefore, if I hear that the federal government is really “thinking” about taking my 401(k) and IRA money and replacing my money with a promise (annuitize it), I will cash out my 401(k) and IRA, pay the taxes, and invest my money elsewhere.

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Regards,
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