
From: joan spisso [mailto:joanspisso@gmail.com]
Sent: Thursday, February 11, 2010 11:46 AM
To: EBSA, E-ORI - EBSA
Subject: comment RE: "lifetime income RFI"

Hello Employee Benefits Security Administration:

I believe that proposed regulation related to annuitization of Americans' retirement incomes is mis-guided (if not actually self-serving on the part of the current Federal Administration), for the following reasons:

#1 The value of the US\$ became entirely elastic, after 1913, and history indicates that it will become worthless, shortly. How does the Federal Govt propose to inform employers and employees of the proposed values of lifetime accumulated retirement funds denominated in Ameros? Working Americans have paid, already, for one version of "lifetime income" in retirement--it is called Social Security. Why coerce ADDITIONAL retirement mal-investment in the US Govt's 1000 yr Zero Coupon Treasury Bond Programs?

#2 The purchasing power of annuity pay-outs (as currently constructed/regulated) drops as inflation increases. Over any substantial time period, US inflation has increased, historically. (Ongoing manipulations of the manner in which CPI is constructed do not alter this fact, despite disguising it). Why not support some creative thinking/creative regulation regarding creation of NEW TYPES OF ANNUITIES designed to make lifetime pay-outs denominated in the actual baskets of goods and services typically purchased by retirees? Were such choices to exist, annuitization of their retirement assets might benefit retirees, and might gain my support.

#3 Willie Horton robbed BANKS, since he'd discovered that money was located therein. I believe it unwise for Americans to support new programs that might have the effect of allowing confiscation of retiree savings by their government. Retirement accounts happen to be where US savings are located, today. Problems created by Federal mis-management of the US economy should not be paid for by relieving retirees of their remaining freedoms and property. Rather, the unconstitutional legislation and programs that have undermined the US people since 1913 should be dealt with, swiftly and in honorable fashion.

Sincerely yours,
Joan H Spisso

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