
From: nschoess@comcast.net [mailto:nschoess@comcast.net]
Sent: Wednesday, February 17, 2010 12:45 AM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB33

To all of you considering the conversion of private retirement accounts to government annuities, I have only one comment:

This is a bad idea for many reasons, least of which that it smacks of confiscation, as what may be presented now as "voluntary" quickly becomes "mandatory" either outright or through punitive measures if the voluntary is not complied with. There will, mark my words, a mass exodus from these retirement plans, if there has not already been based on this solicitation for feedback.

You see, nobody trusts the government. Nobody. No more. The fear is that this money will be pooled, a la Social Security, and redistributed to others deemed to be more deserving than those who earned it. We will then at some point be "means tested" out of what is our property. Spread the wealth, as someone once said. This is socialism. It is called "theft".

The government needs to learn something (e.g. Massachusetts, New Jersey, Virginia, et. al.): The American People are not in any "*mood*" to entertain any plans to turn their *private property* (in this case, real and voluntarily deferred earnings from real work, saved under threat that government run Social Security is broke) over to anyone or anything with the word "government" even remotely attached to it. We are being pillaged and plundered enough by the Federal Reserve and its printing press and no-interest rates on savings, by the Congress, by the Executive branch's DOT, and by Wall Street. There are limits to how much anger against its government a society can take. I fear that implementation of these ideas would reach and exceed that limit.

Thank you for at least soliciting feedback.

Mrs. Nancy Schoess
Chicago, IL