
From: WILLIAM ROACH [mailto:enx0914@msn.com]
Sent: Tuesday, February 23, 2010 2:29 PM
To: WILLIAM ROACH; EBSA, E-ORI - EBSA
Subject: RIN 1210-AB33
Importance: High

I REJECT the DOL and Treasury, namely the process of converting 401(k)s into annuity-like products.

I reject the notion that one man's "need" gives him an automatic moral claim on another man's wealth.

The idea that you want to take my money now to purchase U.S. Treasury bonds, then pay me a monthly sum later after I have retired is nothing more than Socialism.

Although this proposal is being initially portrayed as a voluntary choice, as the U.S. Social Security system moves ever closer to bankruptcy, the billions of dollars Americans have saved in their private retirement accounts will become an increasingly tempting target for our politicians.

A government raid on private retirement funds wouldn't necessarily take the form of outright confiscation. It could take the form of mandatory conversion into government accounts, where the government would determine how much money retirees could receive. Or it could take the form of, for example, a 40% surtax on disbursements from 401(k) balances over \$1 million — on the grounds that it would only harm wealthy "millionaires." I reject that notion!

The basic principle would be the same: My money would no longer be my money. Instead, the government would claim the right to redistribute my wealth to pay for others' retirement on the grounds that they needed it more. In essence, the government would be implementing the Marxist principle: "From each according to his ability, to each according to his need."

I am alarmed at this prospect. I have saved for quite a long time and have carefully built up a nest egg sufficient to ensure that myself and my wife will have a retirement, not extravagant but hopefully sufficient. I am outraged that the government would even to begin to think that they can tax or confiscate my nest egg to guarantee somebody's else's retirement income regardless of the bad choices they may have made.

This is gross unconstitutionality. Does the Obama Whitehouse or the Government ever read the Constitution? Or do they just not care?

We have already put up with so many other confiscatory measures, and people are so exercised about federal deficit spending, that we are NOT just going to sit still for it any longer!

This eliminates the citizen's independence, undermines our security, and renders him more amenable to further expansions of government, while providing Washington with a huge new pool of funds for its schemes.

The Government is trying to cross a big bright red line and our savings is OUR PROPERTY. This violates the Constitution on so many levels that is defies belief. Perhaps the Government should of taken all of those Social Security Surplus years and invested that money instead of SPENDING IT stupidly in the General Budget for all of those entitlement programs. Now the Government wants us to bail it out or actually STEAL from those of us who thought ahead!

Thank You for your time.

-   William E Roach
- 2nd Chronicles 7:14