
From: Sue Oglesby [mailto:soglesby@tx.rr.com]
Sent: Tuesday, February 23, 2010 8:09 PM
To: EBSA, E-ORI - EBSA
Cc: 'Oglesby, Bill'
Subject: public comments on lifetime income options for retirement plans

Dear US Department of Labor,

I strongly disagree with any attempt by the US Department of Labor to “manage” our private retirement funds. Much thought and deliberate sacrifice and value-choices have gone into our contributions in our retirement accounts. Simply put, we have forgone many luxuries and expenditures to provide for our future retirement. We, as a couple, have the greatest incentive to ensure that we will have adequate funds to cover our retirement years.

To be quite frank, it seems to me that getting the government involved in our private retirement funds would simply result in legalized theft. As is painfully evident from the current economic realities, our government is simply not capable of living within its means. Surely, the exact issue for which you are soliciting comments, has only come about because the government is looking for yet another way to raise more money for itself. I seriously doubt that the Department of Labor is worried about my retirement well-being.

Let’s think a little about annuities versus private funds. If there is money left over in my retirement fund when I die, it can pass to my heirs. If the government takes over and creates an annuity, any leftover funds would revert to the government. Since we save with the hope of long life, chances are there will often be leftover funds. I’m sure this likelihood has been studied extensively by your department.

Like many government brainstorms, this may seem like a bright idea right now to those seeking to increase government revenue. However, in the long term it creates poor behavior incentives. If workers know ahead of time that the government will control their retirement funds, they will spend their money differently. Obviously, less money will be invested in retirement accounts.

So, I conclude with the following: The amount of money I’ve saved for retirement is none of your business. I am quite capable of managing my own finances. So, simply and respectfully stated – keep your hands off my money.

Sincerely,

Sue Oglesby