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From: Bob Walsh [mailto:R.walsh@mchsi.com]  
Sent: Tuesday, February 23, 2010 8:49 PM  
To: EBSA, E-ORI - EBSA  
Subject: RIN 1210-AB33

The Department of Labor and the Department of the Treasury (the "Agencies") are currently reviewing the rules under the Employee Retirement Income Security Act (ERISA) and the plan qualification rules under the Internal Revenue Code (Code) to determine whether, and, if so, how, the Agencies could or should enhance, by regulation or otherwise, the retirement security of participants in employer-sponsored retirement plans and in individual retirement arrangements (IRAs) by facilitating access to, and use of, lifetime income or other arrangements designed to provide a lifetime stream of income after retirement.

My comments are on Item 13

Should some form of lifetime income distribution option be required for defined contribution plans (in addition to money purchase pension plans)? If so, should that option be the default distribution option, and should it apply to the entire account balance? To what extent would such a requirement encourage or discourage plan sponsorship?

- The assumption that some government entity knows more about what I should do with my money than I do is annoying to me. I know what my financial situation is and I understand the risk associated with my situation. I can decide to get an annuity when the time comes. I do not need the government to take my money away from me to give me lifetime income distribution. The social security mess is a good example of why the government needs to stay out of my retirement planning. The return on investment for the money I have paid in social security taxes is significantly less than what it would have been if I had been in charge of investing the money. The current social security system is not sustainable. Why doesn't the government fix that problem before the create new problems?
- If you take my 401(k) account balance for the lifetime income distribution, how are you going to reduce the risk of inflation. My plan is to have part of my retirement income to come from an annuity and part of my income to come from investments. The investment income minimizes the inflation risk. Without that income my risk of running out of money is much higher.
- On page Page 5 there is a statement that in part says "employees are not only increasingly responsible for the adequacy of their savings at the time of retirement, but also for ensuring that their savings last throughout their retirement years and, in many cases, the remaining lifetimes of their spouses and dependents". I fully understand that I am responsible for the adequacy of my savings. If the government stays out of my business I will be fully capable of providing for my family. With government assistance I am not as sure that I will be able to provide for my family.

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