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To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB33

Regarding our IRAs, 401s and other retirement plans.
<http://www.dol.gov/federalregister/HtmlDisplay.aspx?DocId=23512&AgencyId=8>

I think that it is a fine idea to allow people to invest their retirement plans in government bonds if they choose to do so.
It would not be a good idea to require people to invest in government bonds since there are other superior places to invest.
It is significant that several private bonds are now more desirable than the government bonds.
Any thought of mandating that people buy government bonds or annuities would be an unconstitutional infringement on their rights, freedom and property.
Any conversion of retirement funds to a mutual government run retirement sytem would be outright theft.
The answer to any of these ideas is No or HELL NO.

You suggest that other investments carry risk but it is becoming apparent that dealing with the government would be a far bigger risk.
The federal government is showing no fiscal discipline and is ruining both our credit and our currency.
A prudent investor would be very reluctant to invest in treasury bonds.
A government backed annuity would be just as risky. The payments may last for life but the purchasing power is guaranteed to decline.

You seem to be hung up on a lifetime stream of income as if such a thing could be accomplished.
This is extremely unpredictable and depends on many factors.
You can not construct any meaningful legislation that would be at all helpful.
We need to educate people in basic economics so that they can continually analyze the shifting situation and try to make the best decision.
Any government interference is almost guarantreed to be a failure.

There is no justification for an employer to guarantee that any retiree will have enough funds to fund his retirement in any lifestyle that he wishes.
This again is extremely unpredictable and depends on lifestyle choices as well as economic uncertainty.
Our government has been printing money at a ridiculous rate which almost guarantees that no one will be able to fund their old age.
The best thing to do is to leave people to their own choices, stop taxing them so much and stop printing worthless money.

In summary. There should be no mandates taking away our freedoms and no more printing worthless money.

Yours, Don Phillips