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Request for Information Regarding Lifetime Income Options for Participants and Beneficiaries in Retirement Plans

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Request for Information Regarding Lifetime Income Options

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General Comment

Dear Sirs:

It is the policy of an administration to merely implement, not set policies. Changing ERISA in this fashion would clearly be a way to change policy and should not be allowed. Insurance companies are the ones offering and lobbying for annuities and are simply businesses who deserve no more profit than any other financial institution. They have always gotten a very large profit and misused it in the past. This is just another way for them to grab more profit. It is fostered by the corrupt lobbying industry and will not provide a secure future to the people who are currently saving in IRAs or 401Ks. The big problem is income-you can't save what you don't have. Until people have more surplus income they cannot save-period. All this type of change will do is further stress people financially who have no money to spare, especially with the increased costs of the new healthcare bill that has been mandated for everyone.

This will, however, fuel the anger of the public for taking away their monies and choice. Those who have saved have no need to have the government tell them how to save. Those who haven't mostly haven't been able to afford to. No being able to afford it does not mean that they do not wish to-they may have been victims of a financial loss, a health emergency, having someone in the family lose their job, etc. They may just be feckless. In any case, it is a matter of income. People that have done no wrong deserve no punishment and that is what this would be for the people who have saved. This would place more financial stress on those who haven't, especially if it these changes were mandatory. The government should NEVER NEVER mandate what can be done with one's own savings. It has done so in the past with social security and been blatantly irresponsible.