

**Department of Labor
Employee Benefits Security Administration's
Request for Information Regarding Lifetime Income Options for
Participants and Beneficiaries in Retirement Plans
RIN 1210-AB33**

Comments Submitted To:

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW.,
Washington, DC 20210
Attention: Lifetime Income RFI.

Comments Submitted By:

Ms. Shelly Singh
ssingh@law.villanova.edu

Comment submitted Regulations.gov

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I. Introduction

I would like to welcome this opportunity to comment on the Employee Benefit Security Administration's ("the Administration") request for information regarding how the respective agencies can enhance the retirement security of participants in employer sponsored benefit plans and in individual retirement arrangements (IRAs). I write this comment in my capacity as an interested law student in employee benefits and as a future beneficiary of retirement benefits. While I am currently a second-year law student at Villanova University School of Law, my thoughts and ideas do not reflect those of Villanova or the School of Law.

I do not believe it is necessary to make the move to forcefully annuitize defined contribution plans like 401(k)s. Instead, with both plans having benefits as well as risks, it would serve the public better to create a system where they are more knowledgeable and informed of those benefits and risks. With a system of information like this, individuals can make the choice themselves as to which retirement plan best suits them instead of feeling stifled by the government agencies, who are essentially making the choice for them in creating a regulation like forced annuitization.

Section II of this comment will give a brief background on the current state of our retirement system, and the pros and cons that have been observed in the current pension plans offered. Section III will provide suggestions on alternative solutions to

forced annuitization in increasing retirement security. These suggestions include creating systems that better inform the public of the risks and benefits of both type of pension plans, amending ERISA to require this output of information, broadening the options under the current defined Contribution Plans, and utilizing technology to disburse information to individuals. Finally, section IV contains a brief conclusion.

II. Background

The issue that has come to the forefront of this agency deals with the growing trend of sponsorship towards defined contribution plans over the more secure defined benefit plans. As the Department of Labor has suggested, the defined contribution plans are riskier to individuals because they bear the risks of the investments they make. Additionally, defined contribution plans normally pay out to retirees in lump sums only, as opposed to defined benefit plans which offer life time annuities. Lifetime annuities guarantee a steady flow of income for the rest of the retirees life, whereas with a lump sum, there is a greater risk a retiree will overly spend and outlive their funds. Despite these anticipated downfalls, it is not necessary for the Department of Labor to take it upon themselves to create a more centralized retirement system forcing life time annuities. If individual investors were simply more informed of their retirement options and the risks and benefits of those options, they would make wise decisions on their own as to which plan is right for them.

With the recent sub-prime mortgage housing and credit crisis, and plunge in the stock market, the issue of retirement security has never been more prominent. Economists have reported that those right on the peak of or eligible for retirement had seen a drop in their median household worth between the years of 2004 and 2009. For example, those between the ages of 45 and 54 with a household net worth of about \$150,000 in 2004 had seen a drop in their net worth to about \$82,200 in 2009.¹ The baby boomers between the ages of 55 and 64, with perhaps more savings, also saw a drop in median household net worth of about \$229,600 in 2004 to about \$142,700 in 2009.² These drops in income experienced by the age groups most presently close to retirement, has increased the concern for retirement security and whether or not individuals will have enough money to comfortably live out the rest of their days.

A significant retirement investment for many was in the housing market, and after it had collapsed so did many individuals' retirement security. Many were counting on completely paying off the mortgages on their houses by the time they retired. After the housing collapse, however, those individuals were faced with having to pay large drawn out mortgages as if they were first time home buyers. Additionally, many,

¹See *The Problems of the Current System of Retirement Income: Hearing on Strengthening Worker Retirement Security Before the House Comm. On Education and Labor*, 111th Cong. (2009) (testimony of Dean Baker).

² See *id.*

especially baby boomers, lost lots of money they had invested in the stock market. With large sums of money being lost due to the housing crisis and fall of the stock market, prospective retirees are counting more and more on their pension plans to provide them with the security they need after retirement.

Currently, the Employee Retirement Income Security Act (ERISA) puts forth two pension plan options, defined benefit plans and defined contribution plans. Defined benefit plans offer a specific steady income after retirement through the beneficiary's lifetime. Often the plan will return either a set amount, or an amount relative to work experience and salary that is made available from employer contributions. Thus, the employer and not employees are responsible for the investments made in those plans and must ensure that set return to employees will be available. Defined contribution plans on the other hand are usually private investments by or on behalf of the employee, which means they have no set return upon retirement, as the return is dependent on the success of the investments. In defined contribution plans usually the employee, employer, or both contribute to the plan. The most common defined contribution plans are 401(k)s, 403(b)s, employee stock ownership plans, and profit-sharing plans.

A. Pros and Cons of Current Pension Plans

i. Defined Benefit Plans

The biggest benefit in defined benefit plans, as mentioned earlier, has to do with the security of having a set guaranteed flow of income after retirement. Because this is a secure amount promised to the employee upon retirement the risk of investment is thus borne on the employer, who has to ensure that the employee will get his promised amount. Defined benefit plans are covered by Pension Benefit Guarantee Corporation ("PBGC") insurance, so in case an employer does make a wrong investment, the employee is still covered and will be guaranteed their set income upon retirement from the PBGC. Defined benefit plans are structured as deferred annuities, which means that an individual will only see pay out from their defined benefit plans upon retirement and no sooner. This provides security and protection because it prevents one from dipping into their retirement savings and using their pension funds early on before retirement. If one is allowed to dip into his retirement savings before hand, he increases his risk of either running low or running out of money before he even retires.

Despite the benefits defined benefit plans offer, there are also some downfalls present in these types of plans. For example, defined benefit plans do not adjust or allow investors to take advantage of inflation, rather retirees are dependent on the nominal lifetime annuities they are guaranteed. This makes defined benefit plans unattractive, especially now when there is a lot of uncertainty in the economy, where individuals feel more secure and in control of their retirement funds by being able to invest the money themselves. In addition, where liability is easier to determine in defined contribution plans, the amount of liability put on and determined to be by the sponsor tends to be more clouded and difficult to value. For example, if a company

were to close down do you evaluate the amount owed to an employee for their pension as the amount they would be entitled to at that exact time when the company closed, or is it necessary to take into account future earnings had the company not closed? Additionally, accrual in defined benefit plans are dependent on the rate of wage inflation which can create uncertainty or mean little accrual. Finally, defined benefit plans are less portable when one leaves or is terminated from employment, since their pension plans are based on salary and tenure with the company.

ii. Defined Contribution Plans

Defined contribution plans are the most attractive when the economy is going through times of uncertainty and inflation, as is currently the case. Individuals are better able to predict their retirement outcome since they are the ones investing. Additionally, they can achieve a better return on successful investments as opposed to having to rely on the nominal annuities they would receive in defined contribution plans. Individuals are allowed to make the choice on their investments and are not tied down to their set annuities. In addition, individuals get to control the security of their own money, which is seen in a positive light by many especially when there is instability in the national economy. Defined contribution plans also see many tax benefits. For example, contributions to defined contribution plans by both employers and employees are deductible on both ends. Additionally, any return on investments made under defined contribution plans can accumulate tax-free. Finally, defined benefit plans are theoretically better for both employers and employees in the sense that since the payout is tied to the time worked with the company and high salary, there is a bigger incentive for employees to work that much harder to achieve a high salary in the end. This means better employees and better work product for companies.

Defined contribution plans, like defined benefit plans, also see their fair share of risks and potential problems. The biggest risk lies in the private investment allowed by these types of plans. An uninformed or poor investment decision could lead to catastrophic results for an individual, because the individual is the one to bear the risk on those bad investments. This was illustrated in the unfortunate events that took place during the collapse of Enron. Many employees were misinformed and convinced to buy Enron stock for the 401(k)s. Once it was learned that the Enron execs had misappropriated the money and declared bankruptcy, thousands lost most if not all of their retirement earnings. Although Enron is an extreme situation, where they were eventually held liable for their wrong doings, the risk taken on by those in this defined contribution plan was apparent as many still lost a lot of money. Unfortunately, defined contribution plans do not have PBGC insurance like defined benefit plans do. Defined contribution plans are more transferrable from company to company if one quits or is terminated, unless however the defined contribution plans are also tied to salary and tenure, in which the effect would be the same as with defined benefit plans.

Another problem with defined contribution plans lies in the predictability of future income. Although individuals investing in defined contribution plans may have a better present sense predictability on the pension benefit they will earn, there is no way they can be certain of their future pension benefit when retirement rolls around. In addition, defined contribution plans are not based on a deferred annuity, which means an individual can dig into their pension plan at any time even if they have not retired yet. Like stated earlier, this means they bear the risk of potentially cleaning out their retirement fund or leaving it too low before they have even retired. This risk of outliving your retirement would possibly take negative effects on the welfare system, where other resources would then have to be utilized like social security and Medicaid. Although there are lower risk investments available, as well as deferred annuities available for purchase, that would be similar to the deferred annuities of defined benefit plans, it seems impractical that investors would be inclined to invest in lower risk, lower return investments under defined contribution plans. This would essentially defeat the purpose of defined contribution plans and individuals would be better off sticking to defined benefit plans.

As illustrated above, both the defined Contribution Plans and the defined Benefit Plans have their own risks and benefits. Each individual person is different and to one a more riskier plan that yields higher returns might be a more viable option, whereas to another a more stable plan that yields a guaranteed return might be the right plan for them. Either way, it should be left up to individuals themselves to decide how they want their retirement plans to pan out. They should be left to making that choice with the only aid by this agency being in thoroughly informing them the pros and cons of each plan.

III. Informing The Public Before Forcing Annuity

Forcing annuitization on the people will not be met with will, and it will become another point of contention of agencies being too strong, and interfering in the people's lives unnecessarily. It will raise arguments that if agencies like the Department of Labor, can control our lives in retirement, where are the boundaries then set; what part of our lives will the government decide to control next because it is what "they believe is in our best interest?" Both the defined contribution plans and defined benefit plans have their own benefits and downfalls, which is all the more reason each individual should be allowed to weigh those risks and benefits and make the decision on which retirement plan best suits them. The risks the government is concerned with for individuals who chose defined contribution plans and lump sums over defined benefit plans and life time annuities is real and of genuine concern; however, these risks can be alleviated without the government forcing annuitization and essentially making retirement choices for people.

With that being said, a better way to lessen the risks posed by defined contribution plans, while at the same time leaving the control in the hands of the individual to decide which plan they want, would be to take every measure possible to

fully disclose and inform the public about the risks of choosing one plan over another. Certain instances have shown that when money is managed by highly knowledgeable professional investors on behalf of individuals in defined benefit plans, the return they make is higher than what has been seen on the returns from defined contribution plans.³ This is exactly why individuals need to be better informed on investing for their retirement. The professional investors are getting better returns because they have the knowledge and information of what investments are better, risky, etc... If the same knowledge possessed by those professionals can be relayed to the general public, then individuals will be better at investing their retirement and will get the same returns in their defined contribution plans as the professionals are getting for them in the defined benefit plans.

A. Informationals at the Work Place

The best place to begin teaching and informing individuals about their retirement options and financial investments is at the work place. The work place is where the retirement plans come to life and where they are offered to employees, so it would make the most sense to have the employer as the key component in educating individuals about their retirement options. Although some employers may have already implemented programs to provide some sort of retirement knowledge to their employees, because they are not required to do so by law, there is no oversight on what the programs actually teach and how they are run. Many of the programs may not be doing enough to effectively inform their employees into making good knowledgeable retirement decisions.

Perhaps if the government required an informational to be implemented across the board by all employers, there could be some improvement in the knowledge obtained by employees. Instead of the government outright making the decision for the retiree, the program could address all the concerns the government has in retirees choosing defined contribution plans over defined benefit plans directly to the retirees themselves. The same decision making process the government essentially has gone through in determining defined benefit plans and lifetime annuities as a safer alternative to defined contribution plans, should be allowed to occur by the individuals as well. So if the government, through these programs, reveals their decision making process directly to the individuals, then perhaps they will follow the same approach. This way they will come to the decision based on their own understanding of their retired life and options with government aid instead of government interference.

Additionally, the type of information given to employees should be in relation to the age of the employee. Employees who are older and on the verge of retiring have probably already accumulated most of their retirement income. The information

³ See Utah Retirement Systems, *defined Benefit Plans (DB) vs. defined Contribution Plans (DC)* (last visited Apr. 20, 2010) available at http://www.urs.org/general/pdf/db_vs_dc.pdf.

addressed to them should focus more on how and what to do with that money they already have accumulated once they retire, as opposed to how to invest and accumulate funds. One of the biggest risks in defined contribution plans is retirees outliving their funds when they are given their funds in a lump sum. If retirees through these informational programs at work are really taught this real risk of outliving funds, and how to plan accordingly and properly so as not to outlive them, the older employees will be better prepared to deal with their funds once they retire. Employees that are younger or still quite a ways from retiring, on the other hand, should be given information along the lines of investments. They should be informed of all the various investment options they have, what the risks mean, and what the returns mean, so if they do decide to invest on their own, they will have a more knowledgeable foundation to go off of. Especially with the recent recession and stock market plunge, it is now more crucial than ever for employees to have more formal financial knowledge to base their retirement investments on.

Although implementing such programs may present a cost to the employer, it would be nominal in comparison to the cost to employees who make back uninformed retirement decisions. In addition, the employers can too benefit by providing this type of information to their employees. Employees would recognize the need for being better informed and would be happier with a workplace that provided that information. Thus, happier workers would mean better work product and productivity for employers, being an incentive in itself for employers to provide these such programs.

Along with employers providing information to their employees about their retirement options, the State government's should also play a role in informing the public about the risks involved in investment. The state governments are some of the largest employers employing many local and state employees, and teachers. Therefore, the State governments need to also provide information to their employees about their retirement options and risks. Especially in a time of recession, when individuals are more vulnerable and susceptible to making poor and rash decisions, it should be the responsibility of the State governments to provide the information to the public about investment risks and scams.

B. ERISA should require the information

Part of the requirements set forth in ERISA to employers, should be amended to include a mandatory informational program. As was mentioned earlier, the programs that are provided by some employers to the employees have no requirements or oversight, so there is no way of really knowing how effective these programs are at properly informing employees. The Department of Labor itself should not be the one to create the program. It should be left up to each employer to create an efficient program either within their own human resources department or through a third party, however, the Department of Labor should present some guidelines and requirements as to the extent and what type of information must be divulged to the employees. ERISA should

be amended to make these programs with these guidelines a mandatory requirement for all employers to implement and comply with.

As ERISA stands now, there are no real mandatory disclosures required by the employer to the employees. The employers are required to disclose information about the plans to the Department of Labor and have to disclose information about the plans to the employees only if the employees themselves request for that information. Additionally, it is not required for the employer to provide the employee with calculations about his or her accrued investments, unless, again, the employee themselves request for that information. An employee that is young or just starting employment is likely not to be concerned about retirement or what type of plan the company provides. Therefore, it is very unlikely that a younger, newer employee would actually request for the information about the plan from their employer. ERISA should be amended so that it makes it mandatory for employers to give information about the plans they have to all employees regardless of whether they request that information or not. Additionally, employees that may not be as financially savvy, may not request from employers the calculations of their accrued investments, so ERISA should also require timely reports of calculations of each employees accrued pensions every so often (annually, every 5 years, etc...) even if the employee does not request for it.

A bill has been recently introduced into legislation that puts forth a similar idea of forced disclosure called the Lifetime Income Disclosure Act. This bill would add an amendment to ERISA that would require sponsors of 401(k) plans to provide employees with a projection of what their monthly income would be upon retirement based on their current account balance under the plan. It has been modeled similar to the statements given out by the Social Security Administration that gives out annual statements of a workers social security benefits based on their earnings up to date.

A bill like this would be an excellent one that could help alleviate the risks posed by uninformed investors into their 401(k)'s. If they are provided with a projection of their income, they would be better informed of the risk and benefits of their investments without having to do the difficult calculations themselves. This would make investors more aware of the risk giving them a better incentive to switch to defined benefit plans of their own choice without the government having to force annuitization on them. Additionally, if they decide not to switch to defined benefit plans, at least employees will now be better informed of their future retirement situation and make proactive decisions based on that projection, like savings, investments in annuity based returns. It will give investors a clearly picture of their future retirement and allow them to make informed decisions based off that picture without the government having to interfere and make the decisions for them.

Although criticisms have been raised about the complications in calculating a projected income, its benefits would still outweigh its burdens. It is true that confusions will arise as to what the correct procedure/method would be in calculating the projections, but this is one area where the government should be involved in retirement planning. The federal government could help establish a uniform calculating system or one that can be similarly modeled that each defined contribution plan sponsor would

have to use in providing the projected statements. Since the calculations could often be too complicated for workers themselves to understand, the government creating a system could also aid in oversight. If a sponsor is not properly calculating projections, which may not be known to the employee, a review of the system being used against the system the government sets up can alleviate fears of misleading employees who lack knowledge about the calculations.

One method of calculating projected income can be based on one's life expectancy and health risks. The method of calculation can be similar to how health or life insurance providers calculate premiums. Health and life insurance companies often take into consideration many different aspects to calculate one's life expectancy, such as genetic dispositions, preexisting conditions, current status of health, etc... With these factors, these insurance companies can estimate a life expectancy range and will determine premiums based on the life expectancy and/or health risks posed by an individual. Likewise, using similar factors, a retirement plan administrator can calculate and expected life expectancy, and thus give a more accurate projected retirement income.

Concerns are raised that these projections if not explained well could mislead employees into a false sense of security. However that can be avoided by clear explanations and full disclosures of the calculations, which should also be required by the government. If anything, the benefits outweigh the false sense of security risk because workers are being forced to continuously be aware of and concerned of their pensions by receiving these statements, whereas before there may have been a more "out of sight, out of mind" attitude in terms of their retirement benefits. It should be made very clear when these statements are given that these are just projections that are subject to change since they are for defined contribution plans that have no guarantee of set income. Again, despite the lack of permanence of the information given in the statements, it would still be very beneficial because it would open the eyes of employees to the prospect of their retirement and allow them to be proactive about their retirement early on.

C. Broaden options offered under defined contribution plans

A lot of the risks and downfalls that are present in defined contribution plans could be fixed if the DC plans were opened up some more to provide more options to retirees. For example, a lot of defined contribution plans do not allow employees the option to contribute to the plan. This trend seems to be mostly in small businesses, the demographic which is the most at risk in regards to having adequate retirement savings. It has been reported that a majority of employers are not contributing to their pension plans simply because their employer does not offer the option to do so. The risk of not having adequate retirement coverage from a DC plan, can be somewhat alleviated if employers were required under defined contribution plans to give the option of employee contribution. This way, the employees have a greater cushion for benefits since they too are contributing to the plan, along with the employer.

In addition, the defined contribution plans should be flexible enough so that employers can roll over their funds from job to job. With the way the economy is presently, where unemployment is at its highest, it is very common for individuals to be entering into new jobs. Unfortunately, the transition of their pension benefits from their old place of work to their new place of work is not clear cut, and retirement funds are often lost in the transition process. If defined contribution plans were made more uniform, so that workers were allowed to easily roll over their benefits from one plan to another without losing funds, they would be in a better position in terms of saving funds for their retirement. Additionally, there should be a cap or limit on the fee amount a DC plan can charge. Many plans charge high annual fees which substantially reduces the amount one accumulates in his pension. If a cap or limit were to be uniformly placed on all defined contribution plans to charge only a nominal annual fee, then individuals would be saving a substantial portion of their benefits.

Finally, defined contribution plans should be required to allow the option for both lump sum and annuity pay outs. Since some defined contribution plans already offer that option, it should be made an option for every plan. In fact, defined contribution plans can make the default payment option be lifetime annuities, where individuals would have to specially request a lump sum payment if that is the option they would like. Making life time annuity payments the default under defined contribution plans would provide security and an extra cushion for those individuals that may not be knowledgeable enough to decide an appropriate retirement payment option, or care enough. At the same time, though, it would still allow individuals to have the option if they choose to switch to a lump sum payment, so that they are not forced to have life time annuities only.

Along with the option of having either a life time annuity or lump sum payout, it is important that adequate information about what each option would mean should accompany each option. If after the fact an employee still chooses a lump sum pay out over an annuity, they should be given adequate information on how to properly save their money and properly spend it so they do not run the risk of outliving their benefits. Offering the option of lifetime annuity under defined contribution plans has led to opposition on the grounds that offering the life time annuities significantly increases administrative costs. If defined contribution plan sponsors were given certain tax breaks for offering the life time annuity option, then the breaks they would receive in tax can compensate for any administrative costs borne for offering such an option.

D. Tax Incentives for Lifetime Annuities

Instead of forcing all individuals to receive their retirement payouts in the form of lifetime annuities, the Internal Revenue Service should provide certain tax incentives to individuals to choose a life time annuity payout over a lump sum. For example, legislation has been proposed to allow an exclusion from gross income up to a certain amount, for payments received from defined benefit plans which otherwise are considered guaranteed income for tax purposes. Having a tax break like that would

encourage individuals to opt into plans that offer lifetime annuities, and might defer their choice into defined contribution plans like 401Ks.

E. Utilizing technology to disburse information

Plan providers and employers can better output information about one's retirement status, including amount accrued and estimations of future earnings, by utilizing the ever growing technology sources of our day and age. With the creation of such mobile devices as the iPhone, one can do virtually anything through the use of their mobile phone. The iPhone device specifically creates various applications which range from downloading music to checking your stock portfolios. Therefore, the Department of Labor should create its own retirement calculating application that can be utilized on such devices as the iPhone. The purpose of this application would be to allow individuals to constantly calculate and keep track of the amount of earnings they have accrued in their retirement plan. Taking advantage of this type of technology would encourage individuals to be proactive in assessing the status of their retirement plans, because being able to check their status would be so convenient. In our day and age when most cannot function without a cellular phone in hand, it would be extremely efficient for one to be able to keep track of their retirement benefits with a simple click of a button.

In addition, employers and plan providers should take advantage of other popular technology resources, such as email or text messaging to relay important information to plan participants. Email has become one of the number one sources of communication between individuals. Email, however, has taken another leap in communication where now it has become a source of communication for various other reasons besides communicating with other individuals. For example, banks and credit card companies, in a move to "go green", have shifted over to a paperless system, which means individuals are no longer receiving paper statements of their accounts and various other information by paper through the mail. Now banks and credit card companies have resorted to sending their statements out via email. Employers and plan providers, should likewise utilize email to provide frequented status updates of an individual's retirement account. In addition other information, like the pros and cons of each type of plan, or changes in the plans themselves, should also be sent over email to beneficiaries. The advantages of doing so, is that it could reduce many of the administrative costs employers would faced by providing hard copy statements, as well as the information can be transmitted almost instantly to an individual. Text messaging, can also be utilized in this manner. Although providing full information and statements via text message may not be practical, text messaging would be useful in providing individuals, who opt for it, to receive text alerts that a new statement of their pension plan is available, or that there has been changes to their plan. Once they receive this alert they can immediately look into the changes.

IV. Conclusion

The Department of Labor should not look into making regulation that would force all pension plans to be annuitized. Doing so would mean that this agency, and not the individuals would have a say in how their retirement benefits are accrued and paid out to them when they retire. Choosing what retirement plan best suits and individual and how they will receive their payouts upon retirement, should be a choice left to the individual themselves. This agency, through such regulation as providing blanket lifetime annuities to all individuals, is looking to increase one's retirement security, and lessen the risks that one will outlive their retirement income. The risk that one will outlive their retirement income, however, can be reduced and prevented without this agency having to regulate lifetime annuities.

If individuals are better informed of their pension plans, and the risks and benefits of each type of plan, they will weigh the risks according to their own lifestyles and pick the proper retirement plan for them. An employee's workplace needs to be the main source of this information. Employers should set up mandatory informational and workshops that convey this information to the employees. Additionally, ERISA should be amended to require employers to provide full disclosure of this type of information automatically without the need of an employee request. Providing for more transparency and disclosure of the pension plans might increase the administrative costs for implementing such a change, however, those costs would be nominal in comparison to the benefit that would be received by retirees.

Additionally, if the Department of Labor is so concerned about the increased participation in defined contribution plans, leading to less retirement security, they should require the broadening of the options currently under the defined contribution plans, so that they become more secure. Since most defined contribution plans currently offer only lump sum payouts upon retirement, there should be a change that requires defined contribution plans to offer both an option for lump sum payouts as well as lifetime annuities.

Finally, there needs to be a greater utilization of today's technology to get crucial information about one's plans out the individual. The Department of Labor should create an iPhone application that can display and calculate one's accrued funds under their pension plan. Employers and plan administrators should also divulge information about individual's retirement plans via email, with update alerts via text message. If the Department of Labor follows these suggestions, there will be no need to regulate retirement plans by forcing lifetime income options on individuals. Individuals will be better informed of the risks of running out of money upon retirement, and off this greater knowledge can make the appropriate decisions for their retirement life.