

## PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0007

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

**Comment On:** EBSA-2010-0007-0001

Request for Information Regarding Lifetime Income Options

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Comment on FR Doc # N/A

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### General Comment

There's not a whole lot you can do without being really heavy-handed about it, and in case you hadn't noticed, the citizens of this country are kind of getting tired of being bullied around by Obama and Congressional Democrats.

I think that a possible issue is that the low-income-earners with a small, but significant retirement savings that are approaching retirement age in recent years have some vague idea that somehow, Social Security will take care of them once they're retired.

One useful thing Federal Government could do is to disabuse people of the notion that they'll get any significant help at all from the government during their retirement. As long as people have this false notion that Social Security is sound, they'll make odd decisions with their retirement savings disbursements. Tell them the truth: Social Security is failing. You're on your own. Whatever you've saved over your lifetime, you've got to make it last.

This ought to jar some people back into reality.

Regardless of what you, the reader of this comment, believe about the success or failure of the Social Security program, you've got to admit, had it succeeded as FDR, and subsequently many Democrat presidents promised it would, you wouldn't have to be doing this RFI right now, would you? :)

Anyway, I think that you'll see this problem (people behaving irrationally with their retirement savings) go away in the coming decades, as people my age who understand that Social Security will probably have failed utterly by the time I retire start nearing retirement age. We have no confidence that Social Security will provide us with a single dollar by the time we're the age to start collecting it, and as such, will have saved sufficiently, and will behave rationally with our retirement savings.

Thanks,  
Duane

P.S. Possibly unrelated, but... Please keep your hands off my 401(k). Seriously, don't even think about it.