

REG-149681-09

MAR 18 2010

LEGAL PROCESSING DIVISION  
PUBLICATION & REGULATIONS  
BRANCH**PUBLIC SUBMISSION**

<b>As of:</b> March 18, 2010
<b>Received:</b> March 17, 2010
<b>Status:</b> Posted
<b>Posted:</b> March 18, 2010
<b>Tracking No.</b> 80abf9ff
<b>Comments Due:</b> May 03, 2010
<b>Submission Type:</b> Web

**Docket:** IRS-2010-0006

Request for Information Regarding Lifetime Income Options for Participants &amp; Beneficiaries in Retirement Plans

**Comment On:** IRS-2010-0006-0001

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

**Document:** IRS-2010-0006-0055

Comment on FR Doc # 2010-02028

---

## Submitter Information

**Name:** Stephen D Moore**Address:**

3004 McDaniels

Blue Springs, MO, 64015

**Email:** moorestephen7@gmail.com

---

## General Comment

I have grave concerns regarding using annuities in a defined contribution plan. Given the financial problems we have seen with insurers lately I don't trust them to exercise proper fiduciary responsibility. If allowed to sell them they should be required to manage those assets separately from their other assets.

As long as the states are the chief regulator of insurance companies, and weak, inconsistent regulators at that, you put beneficiaries at the mercy of insurance salesmen tempted to sell the product with the best, for them, fee structure. This will also result in more complex regulations with variations from state to state. If you must introduce an annuity option make it a simple purchase of a "stream of payments", not the unnecessarily complex variable annuity that is merely a way to bundle multiple layers of fees for the benefit of the insurer.

Better yet, merely require that each plan provide a DOL created document prior to retirement that defines what a single life annuity is, what it should cost and where to shop for it. Don't let the insurer define the product; make the insurer fit a standard definition. You could include an annually updated study of the range of prices to be paid for a given stream of payments from various vendors or require any insurer to submit a uniform bid for a single life annuity and a survivor annuity. No fancy variations. Just have them spell out in a standard form the exact costs and payments.