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Request for Information Regarding Lifetime Income Options for Participants & 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-2010-0006-0054

Comment on FR Doc # 2010-02028

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General Comment

Comment to encourage more retirees to choose annuities over lump sum cashouts:

1. Do not refer to them as annuities. Few people understand what an annuity means, and it becomes more muddled as more financial institutions offer more complex annuities. Refer to them as some type of paycheck.
2. Refer to Lump Sum cashouts as "cash settlements". This could help draw attention to what they are giving up for the cash payout.
3. As retirement plan participants initiate retirement, require them to sign waivers that they acknowledge they are giving up guaranteed payments for the rest of their lives and assume all investment risk. They could lose all of their cash settlement. The guaranteed payments are not only backed by their employer or insurer, but by the PBGC.