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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

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Comment on FR Doc # N/A

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General Comment

Although I could support the idea of adding annuity choices to 401-k plans, it is not any sort of final solution to the retirement income problem. What would be more helpful would be a reduction in taxes owed on distributions of all kinds that would preserve more of the capital so hard won over the years. Limit the tax reductions if you must of asset holders over a certain capital base, say the usual \$5 million the CFP's now tell us we all need to produce the income required for the current actuarial retirement lifespans we hear about. Annuity does not help if your capital is too low to begin with; it is a too small bandaid. What is more useful is ways and means for seniors to retain the capital they have or even allow it to continue to grow as long as possible to produce that income. With the death of private pensions (government jobs notwithstanding), does Congress truly understand the problem? The entire management of wealth over the years is far too complicated due to the already arcane tax codes we have. Only an accountant can come close to comprehending all the rules governing distributions and tax consequences. Most retirees certainly cannot afford to hire CPAs to manage their retirement affairs and what is so ironic and worse, the older they get and the more critical good management becomes, the less skill seniors can muster to manage those affairs.