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

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

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General Comment

I have been in the business of advising individuals and business owners about retirement planning for 24 years. My observations are that defined contribution plan participants already have plenty of lifetime income options available, and the burden of federal regulation on plan sponsors is a significant disincentive to employers to offer a retirement plan for their employees.

The need that is not being adequately addressed is the need to accept responsibility for one's own financial security, rather than depending on an employer, the government or the public. People need more education, beginning in elementary school, of the need to spend less and save more, and how to invest wisely for the long term.

Please don't increase the burden on plan sponsors with more regulation. Let's put our energy and resources into educating the public.