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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

As the plan sponsor/trustee for a 401k plan, I think having some form of annuitization available to plan participants would be nice and would make sense for some, some of the time (as with any investment choice)

However, and I want to make this very clear - any annuitization option should not be mandatory, and it must not be conflated with safe harbor rules on default enrollment such that people are unknowingly forced into irreversible investment options when they are potentially not paying attention.

Making any annuitization option mandatory or making it the only safe harbor choice for default enrollment of new hires would remove choice, possibly cause loss/hardship if the funds were needed and thus potentially violate the "first, do no harm" ethos a plan sponsor choosing default options should have.