

American Federation of Labor and Congress of Industrial Organizations



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Submitted via email to: e-ORI@dol.gov

August 16, 2010

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Lifetime Income Joint Hearing
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Lifetime Income Joint Hearing—Request to Testify and Outline

Ladies and Gentlemen:

As set forth in the Notice of Hearing issued by the Department, together with the Department of Treasury (75 Fed. Reg. 48367, August 10, 2010), the AFL-CIO submits this written request to be heard at the public hearing scheduled to begin on September 14, 2010 and an outline of the topics to be discussed. As indicated in the outline, the specific issues to be addressed are participant concerns affecting the choice of lifetime income and the disclosure of account balances as monthly income streams.

If you have any questions about the enclosed outline or need any additional information, please do not hesitate to contact me at (202) 637-5169.

Sincerely,


Karin S. Feldman
Benefits and Social Insurance Policy Specialist

**Employee Benefits Security Administration
U.S. Department of Labor**

**Internal Revenue Service
U.S. Department of Treasury**

**Public Hearing on
Certain Issues Relating to Lifetime Income Options
for Participants and Beneficiaries in Retirement Plans
September 14, 2010**

Outline of Topics for AFL-CIO Testimony

- I. The Need to Address Retirement Security Crisis (1 Minute)
- II. Issue 1—Participant Concerns Affecting the Choice of Lifetime Income (4 Minutes)
 - A. Review of Key Concerns (2 Minutes)
 - Long-Term Viability of Lifetime Income Provider
 - Loss of Control, Access and Legacy
 - B. Addressing Concerns (2 Minutes)
 - Education
 - Distribution Options—Partial Annuitization
 - Other Recommendations
- III. Issue 3—Disclosure of Account Balances as Monthly Income Streams (3 Minutes)
 - A. Support for Monthly Income Stream Disclosure
 - B. Accrued Balance as Basis for Disclosure
 - C. Disclosure and Explanation of Assumptions and Associated Uncertainty
 - D. Support for Governmental Agency Preparation of Model or Guidelines
- IV. Conclusion (1 Minute)