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Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

Name: Charles Barron

General Comment

Selling covered calls on high quality stocks is a proven, very low risk way to generate income. This is particularly needed in today's world of low interest rates as one of very few ways that retirees can generate a useable income stream from a lifelong effort to save for retirement. Official inflation rates are low but that won't last for full retirement and does not measure the high cost increases for health care, food, and property taxes that many retirees face. These growing costs plus the risk of a major medical event pose a real risk of going broke in retirement. The income from selling covered calls plus dividends from quality stocks provide rather safe income in a risky world. Most IRA withdrawals are taxable, so the government gains from this strategy as well. Abuse can happen anywhere, but this is one tool that is simple to understand and apply successfully.

Please don't throw out the baby with the bath water. Keep this useful tool available for some peace of mind in these uncertain times. Retirees have lost most traditional sources of inflation adjusted income to the consequences of low interest rate policies. Please don't take this tool away. Driving us into bankruptcy increases the financial risk to families and the government while robbing us of the dignity taught by our parents to provide for ourselves.