PUBLIC SUBMISSION

Docket: EBSA-2010-0050
Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204
Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

Document: EBSA-2010-0050-DRAFT-7269
Comment on FR Doc # 2015-08831

Submitter Information

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General Comment

I understand that there is a proposed Rule that would restrict the use of covered calls in an IRA and 401k accounts.

We are a retired couple with almost all of our savings held in an IRA. We do not have any special insurances or other ways to generate income except from the IRA. We also have substantial medical expenses that we have to fund as these are not covered by Medicare. Fortunately we have been able to meet these burdensome expenses by writing covered calls for income generation and also to reduce our risk when necessary.

But for this mechanism we would be in dire straits as we have been able to fund ourselves. If the rule restricting options in IRAs is enacted then it would be shutting the door on our ability to raise money which could also lead over time to us seeking Government help thereby making us a burden on Society

So this is a plea. Already retired people and savers have been punished by low interest rates, covered calls are a great alternative. Please do not take away a very significant means for us to look after ourselves and not be a burden to anyone else. Thank you