

-----Original Message-----

From: Tony [<mailto:b2bsw4me@yahoo.com>]

Sent: Monday, February 04, 2008 2:53 AM

To: EBSA, E-ORI - EBSA

Subject: Fee and Expense Disclosures to Participants in Individual Account

EBSA,

This message is in response to the Employee Retirement Income Security Act (ERISA) Request For Information.

Please consider my comments as you review ERISA to determine to what extent rules should be adopted or modified, or other actions should be taken, to ensure that participants and beneficiaries have the information they need to make informed decisions about the management of their individual accounts and the investment of their retirement savings.

More than ever, the American workforce has become responsible for funding their own retirement. With few employers offering pensions, employers underfunding pension plans, reducing retirement benefits, and the looming Social Security crisis, it's clear the American workforce has the responsibility to plan for their own retirement. I feel most Americans are unprepared for this challenge. Financial education is weak if it exists at all and even for those fortunate enough to receive some financial guidance, its impact is having a dismal effect if it's measured by our savings rate. Americans need all the assistance they can get to determine whether or not they are getting good value from their retirement investments.

401k administrators are proving to be predators. My wife's 401k plan administrator was switched to Milliman. The advisor visited her office and indicated everyone's investments with the old administrator were switched to "equivalent" investments with Milliman. A couple months after the switch, I looked at the account statement and was astounded at the fees in the new "equivalent" investment. After the 6/30 contribution of \$126.72, \$28 in fees were assessed. By my calculation, that reduced the investment by 22%. After the 8/15 contribution of \$144.54 a fee of \$18.78 (13%) was assessed. For my own 401k, plan administrators were switched and after sending me a ½ inch thick prospectus on the funds, uninterpretable by a regular person, I learned the fees had changed drastically and my fund now has a 5.75% redemption load. In both cases I immediately stopped the investment in the funds. Managing my and my spouse's retirement funds has become incredibly difficult as plan administrators change and the lengthy unintelligible prospectuses hide any pertinent and valuable information necessary to assess the true cost of a fund.

I urge you to reform the reporting requirements for retirement plan administrators to make evaluating investments clear, honest, and intelligible for the average person. All costs related to an investment should be clear, easy to understand, and standardized across investments. The average person should be able to compare any

investment against any other investment and easily understand the fees and sales charges assessed by the investment administrator.

Hard working American's are unknowingly loosing years from their retirement savings. It's unfair and it's predatory. Please do your part to give us a chance so that we will receive maximum value from our retirement investments.

Sincerely,
Tony P