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General Comment

As the Benefits Specialist for a not-for-profit hospice in Florida one of my biggest challenges has been in educating our employees on benefit issues. None of the challenges I have faced however, have been harder to overcome than that of retirement planning education.

By the DOL's own statistics, women, who make up the vast majority of the workforce in health care, are often the least prepared to face retirement, which they will often do alone. The concept of requiring Lifetime Income information on Pension Benefit Statements is one that is long past due in its implementation.

A recent upgrade to our own retirement account system by Lincoln Financial has added a section that addresses the total the participant can expect to see in her account by retirement - a useful tool in and of itself. The power of this tool has already encouraged greater participation in our plan. Being able to see how those funds would carry us through retirement can only add to the usefulness of the information.

Women are usually the most guilty when it comes to having little understanding of financial matters. Now that retirement plans have gone to a more consumer-driven venue it is imperative that people understand what funds will be available to them - especially since the reliance on Social Security is destined to leave us with a generation of seniors in poverty.

I welcome this proposed change from the DOL and hope that administrators will embrace the change as part of their fiduciary responsibility to educate all plan members. The biggest mistake we can make is to assume that everyone will seek out information on their own or will understand without assistance. Certainly those in hospice care who do such amazing work on a daily basis, deserve all that we can give them to see them into a well-deserved happy and carefree retirement.