From: Tim Whitty [mailto:TWhitty@frontierbank.com]
Sent: Monday, February 22, 2010 11:56 AM
To: EBSA, E-ORI - EBSA
Subject: Lifetime Income RFI

I noted an article in the Seattle Times as to the DOL requesting input as to 401(k) distributions and would like to add my comments (these comments are personal, not comments of the bank):

1. Lump sum distributions are likely chosen more often because:
- the amounts are not that great and people really have a current need for the money
- the amounts are not that great and withdrawing money, paying a current tax, and then reinvesting money may be the best
  alternative
- some lump sum distributions are possibly incorrectly classified and are just rollovers to

IRAs

2.   There is more than enough information now to make informed decisions. "You can lead a horse to water but you cannot make them drink" is a fitting comment. Requiring a notice once a year on a person's 401(k) statement indicating how much can be withdrawn over their expected lifetime or how long their portfolio would last under given different withdrawal amounts would be the only additional thing that I think would be helpful.

3.   There is absolutely no need to require an option of a lifetime annuity. It is just a relatively high fee product that will be
over-marketed and oversold to consumers. Although an annuity being a small part of a diversified retirement portfolio may make some sense in a few cases, it is rarely the right answer/solution in and of itself.

As a point of reference, I am currently the manager of a bank trust department and do a good deal of retirement planning and also serve as a trustee of a retirement plan. I also previously managed the employee benefit area of a bank serving as trustee and/or administering 401(k) plans for various employers.

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