PUBLIC SUBMISSION

Docket: EBSA-2010-0007
Request for Information Regarding Lifetime Income Options for Participants and Beneficiaries in Retirement Plans

Comment On: EBSA-2010-0007-0001
Request for Information Regarding Lifetime Income Options

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General Comment

RE: RFI, Lifetime Income Options for Participants and Beneficiaries in Retirement Plans

In reading the RFI, there is no reference to which sector, private or public, is expected to "provide" the proposed lifetime income. Since a specific reference is lacking, I am forced to assume the United States government is the entity which seeks to "provide" this lifetime income.

If the above assumption is correct, there are numerous questions, the least of which is why the U.S. government considers itself capable of managing funds in such a way that all participants will receive income for life. The near-bankruptcy of Social Security is not an example of fiscal responsibility on the part of the U.S. government and is only one reason I oppose this proposal.

A second reason is the ability to fund such a program. With a national debt nearing $13 trillion, the only option I see for this to be funded is government legislation authorizing seizure of 401(k) plan and IRA funds from their owners. Following such an action, individuals who have done little to prepare for their retirement, counting on Social Security for their retirement income, will now be the beneficiaries of the ability of others to save prudently for retirement.

I see no reason for the DOL and IRS to pursue this course of action unless this effort is, in deed, a money grab on behalf of government spending programs.