From: kasteiner49@aol.com [mailto:kasteiner49@aol.com]
Sent: Sunday, March 21, 2010 12:45 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB33

The following is a comment to the Department of Labor pursuant to the Lifetime Income RFI (RIN 1210-AB33) published in the February 2, 2010 Federal Register from Ken Steiner. I am a Fellow of the Society of Actuaries, a member of the American Academy of Actuaries and an Enrolled Actuary. The views expressed in this comment are my own and do not represent the views of my employer or any actuarial organization to which I may belong.

Thanks to the three agencies for looking into this important issue. It is my hope that your efforts will be successful in enhancing the financial security of retirees in the United States and elsewhere.

The decision of how much, if any, of one's accumulated retirement assets should be invested in lifetime income products is not an easy one and varies based on individual circumstances. My personal opinion is that the current regulations in place relevant to this issue adequately balance the needs of all of the parties involved in sponsoring and participating in qualified retirement plans and do not necessarily need to be changed at this time.

Since most retirees opt to self-insure most or all of their retirement income needs (other than those met by Social Security and in some cases pensions that they may receive under defined benefit plans) as opposed to purchasing (or electing to receive) lifetime income products, it is important for such retirees to develop some sort of spending strategy so that their accumulated savings can be used to provide a reasonable lifetime income stream in retirement. Therefore, while current regulations may need not changing at this time, I do think that the agencies can enhance the financial security of retirees (and soon-to-be-retirees) by providing education concerning (i) the risks and benefits of self-insuring and (ii) approaches that may be used by those who do decide to self-insure to successfully manage those risks.

This topic has been a concern of mine for quite some time. In an effort to help retirees who decide to self-insure their retirement, I have developed a website that discusses some of the risks involved and suggests that retirees who self-insure may wish to follow a general actuarial approach to determine how much of their accumulated savings they may be able to spend each year. The website can be found at

http://howmuchcaniaffordtospendinretirement.webs.com/

No financial benefit inures to me as a result of visiting this website.

If I can be of any assistance to the agencies in this important project, please let me know.

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