
From: Glenn Posey [mailto:glen.posey@comcast.net]
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From: Glenn Posey
4908 S. 313th Place,
Auburn, WA 98001

Email: glen.posey@comcast.net

I have read the Notice of Proposed Rule Making. It is good to offer the choice of an annuity to plan participants, but I oppose forcing participants to convert all of their savings to a Lifetime Stream of Income.

First, although many people may not have much financial knowledge, that is why we have the options of contributing to a managed fund. During the last Bear market, I transferred 90% of mine first to Treasury bonds, then to a safe fund that invested in corporate bonds. I did not lose as much as people that rode the market to the bottom. I have also had training in technical analysis, and can read and understand charts. I have traded stocks and commodities.

Second, the last question under number 23 concerns me. It says, "Should the assumptions used to convert accounts into a lifetime stream of income payments be dictated by regulation, or should the Department issue assumptions that plan sponsors could rely upon as safe harbors?" Do the Agencies plan to convert all retirement savings to an annuity? If so, what will be the investment? Will the Agencies force us to invest in Treasury Bonds so that the money can be spent now, and we receive a stipend when we retire?

Number 38 says, "Would making a lifetime annuity or other lifetime income product the default form of benefit payment have an impact on employee contribution rates? If so, in which direction and why?" If an annuity was my only option, I would not contribute to it. I am 58 years old and plan to retire in a few years. Two years ago, Congressman Adam Smith told us at a town hall meeting that the National Debt was 9.3 trillion dollars and that something like three-fourths of the budget went to pay for entitlements. The drastic increase of the National Debt can only lead to higher interest and high inflation. My original plans were to save my retirement savings for contingencies and to supplement my Social Security. Since high inflation will quickly erode my buying power, I am going to withdraw all of my savings and buy my retirement property when I am 59 and a half.

I am very impressed with all of the effort that went into writing this Notice of Proposed Rule Making. You have considered many aspects of the issue. The final comments that I want to submit are that "One size does not fit all". Some people are more fiscally responsible than others. While my friends preferred to rent, I bought real estate. While some of them leased BMW's, I saved and invested my money. We should all be concerned about the well-being of

retirees, but if they were irresponsible in their youth, I should not be penalized by giving them my savings now. The best thing to do for them is to help them find a nice SRO in a safe neighborhood.

Glenn Posey