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Request for Information Regarding Lifetime Income Options for Participants & Beneficiaries in Retirement Plans

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Request for Information Regarding Lifetime Income Options for Participants and Beneficiaries in Retirement Plans

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General Comment

Speaking for my own personal situation (about to retire with very small pension plus Social Security, but with savings with which I could purchase an annuity), I have not considered an annuity for 2 main reasons: (1) high commission/administrative costs and (2) no guarantee. I view annuities as a great source of income for brokers and financial institutions but not a product that provides a fair return on investment to consumers. If the Federal government would offer a guaranteed annuity (or provide FDIC-type protection) with reasonable commission and administrative costs, I would very likely participate. Inflation protection would be an additional incentive.

Since there are millions of Americans approaching retirement age with no pension and no good, safe place to earn returns on any savings that they do have, a government protected and/or managed annuity would be a great supplement for SS and provide an incentive to people to save for retirement.