

Sent: Sunday, September 13, 2015 9:06 AM

To: EBSA, E-ORI - EBSA

Subject: RIN 1210-AB32 / Other comments regarding choice in retirement accounts

Dear Secretary Perez,

I am writing to provide feedback on a related topic. My wife and I both have retirement accounts at work. My (large) employer uses Vanguard and my wife's (smaller non profit 403b) uses TIAA-CREF. Vanguard charges very low fees and recently reduced my fees on a large index fund down to 3 basis points. Yes! Only 3 bps.

Because my wife works for a smaller employer, TIAA-CREF recently changed the fee structure and raised the fees about 50% from 45bps to 65bps. And this is at a time when her account balances have grown quite a bit. Vanguard lowers fees when you have more money in its funds while TIAA-CREF simply decided to put her employer (non profit) in a different and higher fee category because it's not as lucrative (small organization). So people that work for companies with more bargaining power get better plans and fees? That's absurd.

This is not fair and my wife should have options to move her money to Vanguard, Fidelity or any fund provider that offers lower fees. The employer (HR person) is no expert in this area and has no incentive to provide more options for its employees that simply do not follow these trends in fees. What's more, it is not at all fair for employees to be LOCKED in bad plans just because that is what the employer chose. There should be a policy change that allows employees to roll that money into another fund provider if they don't like the fees or the plan options offered by employers. It's really not the core expertise of a non profit organization to figure out what plans to choose.

Currently, the only way an employee can get out of this is to leave the company or stop contributing to a bad plan.

Employees should be able to decide the 401k or 403b provider - NOT the employer.

Thanks for considering our request.

Best regards,
Arlington, VA