
From: Ted Stanfield [mailto:barbese03@yahoo.com]

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To: EBSA, E-ORI - EBSA

Subject: Annuitizing 401K and IRAs

Since there are so many private (read insurance or investment company) plans available for owners of 401K or other IRA accounts to invest their funds in now, my suspicious brain tells me that this proposed "benefit" will involve some US government agency graciously agreeing to take my savings and "invest them" in a fashion that will enable said agency to pay me a lifetime benefit. Since the ability of the US government to manage its own funds (see Social Security, Medicare etc.) has been proven non-existent, I cannot imagine that it will do any better job with money belonging to its citizens. In fact, I suspect that this proposal is nothing more than a thinly disguised attempt to convert private retirement funds into a revenue stream for the US government. In return, we will be given some sort of "guaranteed return" backed up by nothing more substantial than the sketchy promises to Social Security recipients whose funds were appropriated by Lyndon Johnson to fund his disastrous "War on Poverty". I am horrified that any agency would have the temerity to make such a suggestion at a time when our federal government is facing virtual bankruptcy. I, for one, will not willingly participate in any scheme to fund the insanity which has become our government with ANY discretionary funds of my own.

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