

PUBLIC SUBMISSION

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Docket: EBSA-2021-0013

Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

Comment On: EBSA-2021-0013-0001

Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

Submitter Information

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General Comment

The explicit purpose of retirement funds has always been to support those contributing when they reach the age where where full-time work is no longer a viable option. To give the entities administrating these funds the ability to invest this money in projects purely on the notion of serving an amorphous greater good is to rob the original contributors both of their agency in deciding what causes they would like to support and the actual funds that are meant to sustain them through their golden years. Funding programs on their promises, rather than their deliveries, should only be done with the contributors' full knowledge beforehand; very few people would willingly gamble their nest egg on what amounts to a charitable contribution, and this rule change makes it legal for administrators to force those same people to unwillingly gamble their nest egg on the same. If this change passes, and awareness spreads, it is not unreasonable that 401k contributions, as a whole, will plummet due to developing a reputation as an unacceptable risk--and, for many, an involuntary contribution to political causes that they might not support to begin with.