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General Comment

The Emergency Savings Account provision unnecessarily complicates retirement plans. Most plans already contain provisions for in-service distributions, loans and/or and hardship withdrawals. Retirement plans are designed and administered to help participants save money for retirement. Period. With today's technology, anyone that wants a savings account can easily set one up online or via a simple phone call, and can direct their employer to divert a portion of their paycheck into their savings account(s). Saving for emergencies is part of being an adult. Offering this option is irresponsible, jeopardizes participants' retirement readiness and creates more administrative burden for plan sponsors.