

**Outline of Proposed Remarks to the
ERISA Advisory Council on Longevity Risk and Pensions**
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1. Pension Payout Risks in Later Life
 - Financial illiteracy
 - Longevity illiteracy

2. The Crucial Role of Lifetime Income
 - The need for lifetime risk pooling
 - Annuities as insurance, and money's worth
 - Social vs private insurance

3. Lifetime Income Streams in Defined Contribution Plans
 - Benefits of a deferred income annuity
 - How default products can work
 - Relevant international examples

4. Recommendations
 - The role of QDIAs
 - Participating annuities