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Office of Regulations and Interpretations
Employee Benefits Security Administration, Room N–5655,
U.S. Department of Labor
200 Constitution Avenue, NW.,
Washington, DC 20210

Attention: Lifetime Income RFI

Dear Department of Labor,

I am responding to the request for public comments on a proposal (RIN 1210-AB33) to require U.S. citizens to invest their lifetime savings in IRA and 401(k) accounts in annuities. I see this not as a proposal to help citizens make better investment decisions but rather as a means to fund the government debt by forcing the purchase of U.S. Treasury bonds. The offending bullet point in RIN 1210-AB33 is #13.

I find this to be totally unacceptable. I urge you to not adopt this proposal.

The stated reason is that investors are incapable of making intelligent investment decisions on their own. The claim is that the decline in value of equity-based IRA and 401(k) accounts over the past two years shows poor investment decisions.

I contend that the equity values declined because of government mismanagement of the housing industry and not because of investors' inability to manage their own money.

I also assert that the government has no legitimate claim that it can better manage retirement assets than individuals. The evidence is in the total mismanagement of the retirement program already under its control – Social Security – which is underfunded and will shortly run out of money.

This is the United States of America. Freedom to make investment decisions is a fundamental right. The government should not take the assets of its citizens except by legitimate taxation nor should it dictate how those assets should be invested. Please don't let this happen.

Sincerely,

Allan B. Cruickshanks

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