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Submitter Information

Name: Laurence Neve
Address:
Alexandria, VA,

General Comment

If the Agencies are truly concerned over the lack of a "stream of income" for retirees due to the shift from past defined benefit plans to the new defined contribution model, they should seek to understand what changes in the Tax Code and accounting standards & rules made such changes attractive for businesses, corporations, and even the Federal Government itself.

But even if it were possible to roll back the clock, many people would be hesitant to have their investment taken away and replaced by "stream of income" that stops upon their death. The annuity insurance model is only attractive to those who live into far old age, and have no intention of leaving investment for their heirs. In fact, the annuity model depends on the vast majority of participants *not* living in to advanced old age in order to have sufficient funding for those who do. Such an annuity would leave nothing for the family of a participant who was cut down by accident or disease prior to old age, unlike the investment of a defined contribution plan.