

THE FINANCIAL SERVICES ROUNDTABLE

Financing America's Economy.



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RICHARD M. WHITING
EXECUTIVE DIRECTOR AND
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August 9, 2010

Secretary Hilda Solis
Office of Regulations and Interpretations, Employee
Benefits Security Administration, Room N-5655
Attn: Lifetime Income RFI
US Department of Labor
200 Constitution Avenue, NW
Washington DC 20210

RE: Request to Testify at DOL Hearing on Lifetime Income on September 14, 2010

Dear Ms Solis:

The Financial Services Roundtable¹ (“Roundtable”) submits this letter in response to the Department of Labor’s (“DOL”) and Department of the Treasury’s open invitation to the public to testify at the Joint Income Lifetime Hearing on September 14, 2010. This letter represents our formal request to formally participate in and testify at the Lifetime Income Joint Hearing.

The Roundtable shares the Obama Administration’s goal of increasing opportunities for Americans to save and plan for their retirement. It is our belief that the preservation and expansion of the current workplace-based retirement system is the best way to improve Americans’ retirement security. Likewise, creating policies that help promote and develop workplace-based solutions will enable the financial services industry to better meet the long-term retirement needs of hard working Americans. We would appreciate the opportunity to comment on this very important issue. At this time, the issues/questions the Roundtable would like to testify and discuss are listed below:

1) Certain Specific Participant Concerns Affecting the Choice of Lifetime Income Relative to Other Options:

- a. Incentives to Include Annuity Option in Retirement Plans;
- b. Reduce the Taxes Applied to Annuities Upon Distribution; and

5) Alternative Designs of In-Plan and Distribution Lifetime Income Options.

¹ The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America’s economic engine, accounting directly for \$74.7 trillion in managed assets, \$1.1 trillion in revenue, and 2.3 million jobs.

a. Participant Education and Financial Literacy

Thank you again for the opportunity to share our views with you on this subject and we would greatly appreciate the chance to testify in greater detail at the hearing on September 14, 2010. If you have any questions, please contact Brian Tate at (202) 289-4322 or brian@fsround.org.

Sincerely,

Best regards,

Steve Bartlett
President and CEO