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Submitter Information

Name: Kimberly McDonough
Address:
Jamestown, RI,

General Comment

9. A significant disadvantage of the lifetime options would be in teh costs associated with the administration of the program, particularly for small businesses.
13. Should a lifetime option be mandated? No. The complexity of defined contribution programs already serves as a deterrent to small businesses. Furthermore, an employer's fiduciary responsibility to a given employee would be extended, far beyond that employee's work relationship. Employers need to provide good options for employees while there is a employer-employee relationship. Extending that responsibility well beyond the employment period poses a very large liabiilty to the employer and serves as an intrusion to the employee.
19. Employers do not have the skills or necessary information to adequately advise employees about the advantages and disadvantages lifetime income. To provide this advise, the employer would need to know details about the employee's other financial obligations and resources - something that most employees would view as very intrusive. To provide advice without this information could be destreuctive to the financial well-being of an individual and could pose a legal liability to the employer if the retiree's personal circumstances change over time. Finally, I cannot imagine that most small businesses have the requisite knowledge to provide this level of financial planning to their employees.