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Request for Information Regarding Lifetime Income Options for Participants & Beneficiaries in Retirement Plans

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Request for Information Regarding Lifetime Income Options for Participants and Beneficiaries in Retirement Plans

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## Submitter Information

**Name:** David Earl Hooten
**Address:**
3227 Shadow Lake Ln.
Matthews, NC, 28104
**Email:** dehooten@yahoo.com
**Phone:** 704-882-5893
**Organization:** Retired

## General Comment

Employers should be required to work with third party administrators who do/can offer a lifetime annuity option with survivor benefits to employees. However, the responsibility cannot end with offering a plan. Participants must be educated on the appropriateness of a lifetime income as opposed to other options. While appropriate for many, annuities are not for all. The promise of lifetime income, for instance, cannot make up for lack of retirement savings. Neither may an annuity be appropriate for retiring employees with medical conditions that may shorten their lives or employees that are retiring at an early age whereby the effects of inflation may cause retirement to be underfunded even though the person will receive a check for a lifetime. One may get a check for the rest of their lives but this fact won't necessarily mean they have adequate retirement funding. In other words, a lifetime income option should be only one option in a whole list of options, including rollovers, interest only payments, minimum distribution, systematic withdrawals and cash.