

**MEMO# 24126**

February 2, 2010

## **Labor and Treasury Request for Information on Lifetime Income Products; Conference Call Scheduled for March 3 at 3:00 P.M. EST**

[24126]

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TO: PENSION COMMITTEE No. 2-10  
PENSION OPERATIONS ADVISORY COMMITTEE No. 2-10 RE: LABOR AND TREASURY  
REQUEST FOR INFORMATION ON LIFETIME INCOME PRODUCTS; CONFERENCE CALL  
SCHEDULED FOR MARCH 3 AT 3:00 P.M. EST

The Departments of Labor and Treasury have released a request for information on lifetime income to help them determine whether, and, if so, how, they could or should enhance the retirement security of participants in employer-sponsored retirement plans and IRAs by facilitating access to, and use of, lifetime income or other arrangements designed to provide a lifetime stream of income after retirement. [\[1\]](#)

The Institute will hold a conference call on Wednesday March 3, at 3:00 PM Eastern Time to discuss the Institute's comments in response to the RFI. If you would like to participate in the call, please complete the attached response form and fax or e-mail it to Brenda Turner at 202/326-5841 or [bturner@ici.org](mailto:bturner@ici.org) by noon on Tuesday, March 2. To participate, please dial 1-888-455-0044 and enter passcode 67755. As a reminder, because all lines are open to facilitate discussion, please remember to place your line on mute when not speaking and do not place the call on hold.

RFI asks 39 specific questions to obtain information about:

- Use (or lack of use), and the advantages and disadvantages, of annuities and other lifetime income arrangements.
- How to educate participants to make informed decisions regarding whether to utilize lifetime income arrangements.
- Disclosing, on quarterly statements, information about what a participant's account may generate in terms of retirement income.
- The interaction of the tax qualification rules and lifetime income options (e.g., joint and survivor rules, interaction of required minimum distribution rules and longevity insurance).
- Certain DOL rules: current fiduciary guidance on selecting an annuity provider, ERISA section 404(c), and qualified default investment alternatives.
- The costs and benefits for purposes of the regulatory impact analysis.

Responses are due by May 3, 2010.

Michael L. Hadley  
Associate Counsel

[Attachment](#)

**endnotes**

[1] A copy of the RFI is available here:  
<http://edocket.access.gpo.gov/2010/pdf/2010-2028.pdf>.

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