



NATIONAL RETIREE LEGISLATIVE NETWORK, INC

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November 18, 2008

The Honorable Henry M. Paulson, Jr.  
Secretary of the Treasury  
Main Treasury Building, Room 3330  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Secretary Paulson:

On behalf of the more than 2 million members of the National Retiree Legislative Network (NRLN), I am writing to ask that the Treasury Department change, or at least institute a hiatus, on the "Required Minimum Distribution" (RMD) rules regarding Individual Retirement Accounts (IRAs), 401(k)s and related savings vehicles. Given the fact that value of such accounts have fallen dramatically with stocks down more than a third this year, millions of Americans age 70½ and older will suffer a financial catastrophe if they are forced to make withdrawals by December 31st.

The Administration and Congress have approved \$700 billion to bailout America's financial industry. Men and women who have saved for their retirement years should be given a break—be it temporary—to get them through this period of financial turmoil and allow the value of their accounts to rebuild when our economy turns around.

The NRLN recognizes that RMD amounts are based on account values from Dec. 31st of the previous calendar year and some older Americans have already taken their distributions through installment plans. The Treasury Department should see to it that these individuals are treated equitably on their RMDs should a reprieve be granted for 2008.

Allowing millions of people to skip an RMD in 2008 and possibly a few years into the future would mean the federal government would forego for a few years the tax dollars associated with those withdrawals. However, given the federal government's generosity to Wall Street, it would only be appropriate for the Treasury Department to demonstrate a degree of fairness toward retired Americans.

If a member of your staff would be interested in discussing this issue with the NRLN, please contact Marta Bascom, our Executive Director in Washington, DC at 703-863-9611.

Sincerely,

President, National Retiree Legislative Network