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General Comment

A few years ago I was informed I had \$100 in a previous 401(k). Along with the disappointment of that money sitting in some investment with a very low return, I had the shock of seeing \$35 immediately taken out when it was rolled over into a private institution's IRA without my consent or ability to direct the funds.

Within a few months the money was gone. \$65 just doesn't go very far when it has to pay monthly fees.

The original money doesn't make much of a difference to my own retirement savings, but I am disappointed to think that the government wouldn't want to protect the retirement savings of ALL Americans.

These small-balance accounts, added up, can be tremendously profitable to the financial services industry at the expense of hard-working Americans, who face enough challenges saving for retirement.

Every little bit helps, and I'd love to see this initiative of the PBGC go through. How wonderful to think that someone's tiny account could be rolled over (without fees, if it's under \$250) and held safely and cheaply until the saver can direct it or withdraw it for retirement.

This cannot happen soon enough.

(I write about personal finance and retirement savings for Bankrate.)

