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NEWS RELEASE

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401(k) Expert Recommends Private Social Security Accounts Be Professionally Managed

January 11, 2005. Hartland, WI – In a letter to policy makers posted at Francisinvco.com, retirement plan expert Michael Francis of Francis Investment Counsel LLC says it would be a mistake to allow self-directed private social security accounts. He instead suggests the creation of a central Social Security investment board to manage the investment decisions for those who decide to segregate some of their social security assets into a private account. Drawing from more than 16 years of working with 401(k) participants, Francis predicts that if American workers were required to self-direct, most would meaningfully underperform the results of a professional.

According to Francis, this option will save money for both participants and the government by avoiding the hefty costs of individual accounts. Says Francis, an attorney specializing in retirement law and an investment consultant who works solely with qualified retirement plans, “While the financial services industry would like to see private Social Security accounts that are self-directed, I know from experience that this solution would be costly to American workers and detrimental to their long-term retirement prospects.”

Francis’ perspective on the practical implications of private Social Security accounts draws from his expertise in the area of 401(k)s and qualified retirement plans. His firm, Francis Investment Counsel LLC (www.francisinvco.com) is a Registered Investment Advisor dedicated to providing independent investment consulting services to the qualified plan marketplace. The company delivers conflict-free investment advisory services to plan sponsors and also offers extensive education and individualized advice services to plan participants.

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