



## SAVE OUR RETIREMENT COALITION APPLAUDS DEPT. OF LABOR'S PUBLIC HEARING ON PROPOSED RULE TO PROTECT WORKERS' RETIREMENT SAVINGS

### Proposed Retirement Security Rule is Major Step Forward for Retirement Savers

December 14, Washington, D.C. –

The following steering group members of the Save Our Retirement coalition – AARP, AFL-CIO, AFSCME, Americans for Financial Reform, Better Markets, Center for American Progress, Consumer Federation of America, Economic Policy Institute, and Pension Rights Center – issued the following statement applauding the Department of Labor (DOL) for holding a public hearing on the proposed [Retirement Security Rule](#):

“The compelling testimonies over the past two days confirm what we have long known: the DOL’s proposed rule is a necessary step in enhancing protections for people seeking professional investment advice in their retirement planning.

“Our retirement landscape has evolved significantly since current regulations were developed 50 years ago. In today’s complex financial environment, the vast majority of investors need competent and trustworthy advice that is in their best interest as they manage their retirement funds. Unfortunately, current regulatory loopholes permit many advisers to recommend retirement investment options that enrich the advisers while saddling investors with excessive fees, higher risks, loss of liquidity, and poor returns. Those recommendations inflict enormous financial harm on retirement savers, threatening their ability to retire or to sustain a minimally decent standard of living throughout their retirement years. This is unacceptable.

“Some industry witnesses struggled to portray the rule as unnecessary or overly burdensome in a bid to preserve the status quo that pays them handsome profits at the expense of what’s best for their clients. But other financial professionals, including financial planners, made clear that they operate very successfully under a best interest standard and welcome the DOL’s proposal.

“The proposed rule will close outdated regulatory gaps and ensure retirement savers’ hard-earned assets are protected and the advice they receive is in their best interest. This is crucial to maximizing the growth and safety of people’s retirement savings and paving the way for a dignified and financially secure retirement for millions of hard-working Americans.

“Coalition members look forward to submitting comment letters urging the Department of Labor to quickly finalize the rule and provide retirement savers with the protections they expect and deserve.”

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#### **MEDIA CONTACTS:**

**AARP** is the nation's largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With a nationwide presence, AARP strengthens communities and advocates for what matters most to the more than 100 million Americans 50-plus and their families: health security, financial stability and personal fulfillment. AARP also works for individuals in the marketplace by sparking new solutions and allowing carefully chosen, high-quality products and services to carry the AARP name. As a trusted source for news and information, AARP produces the nation's largest circulation publications, AARP The Magazine and AARP Bulletin. To learn more, visit [www.aarp.org](http://www.aarp.org). Media Contact: Colby Nelson, (202) 706-8416, [media@aarp.org](mailto:media@aarp.org).

The **AFL-CIO** is the country's largest labor federation, with 56 affiliate unions representing some 12 million working men and women. To learn more, visit [www.aflcio.org](http://www.aflcio.org). Media Contact: Liz Vlock, (202) 257-5131, [lvlock@aflcio.org](mailto:lvlock@aflcio.org).

**AFSCME's** 1.4 million members provide the vital services that make America happen. With members in hundreds of different occupations — from nurses to public safety officers, child care providers to sanitation workers — AFSCME advocates for fairness in the workplace, excellence in public services, and prosperity and opportunity for all working families. To learn more, visit <http://www.afscme.org>. Media contact: Natalia Perez Santos, (202) 429-4309, [nperezsantos@afscme.org](mailto:nperezsantos@afscme.org)

**Americans for Financial Reform** is a coalition of more than 200 national, state, and local groups who have come together to work for a safer, fairer, simpler financial system. Members of our coalition include consumer, civil rights, investor, retiree, community, labor, faith based, and business groups. To learn more, visit [www.ourfinancialsecurity.org](http://www.ourfinancialsecurity.org). Media Contact: Carter Dougherty, (202) 251-6700, [Carter@ourfinancialsecurity.org](mailto:Carter@ourfinancialsecurity.org).

**Better Markets** is an independent, non-profit organization that advocates for reforms that make our capital, banking, and derivatives markets more stable and more equitable for all Americans seeking to build a better financial future. For more information, visit [www.bettermarkets.org](http://www.bettermarkets.org). Media contact: Madeline Tucker, Press Secretary, at 202-618-6433 or [mtucker@bettermarkets.org](mailto:mtucker@bettermarkets.org).

**Center for American Progress** is a nonpartisan research and educational institute dedicated to promoting a strong, just, and free America that ensures opportunity for all. We believe that Americans are bound together by a common commitment to these values, and we aspire to

ensure that our national policies reflect these values. We work to find progressive and pragmatic solutions to significant domestic and international problems and develop policy proposals that foster a government that is “of the people, by the people, and for the people.” To learn more, visit [www.americanprogress.org](http://www.americanprogress.org). Media Contact: Sarah Nadeau, [snadeau@americanprogress.org](mailto:snadeau@americanprogress.org).

**Consumer Federation of America** is a non-profit association of more than 250 national, state, and local pro-consumer organizations. It was formed in 1968 to represent the consumer interest through research, advocacy, and education. To learn more, visit [www.consumerfed.org](http://www.consumerfed.org). Media Contact: Micah Hauptman, [mhauptman@consumerfed.org](mailto:mhauptman@consumerfed.org).

**Economic Policy Institute** is an independent, nonprofit think tank that researches the impact of economic trends and policies on working people in the United States. EPI’s research helps policymakers, opinion leaders, advocates, journalists, and the public understand the bread-and-butter issues affecting ordinary Americans. To learn more, visit [www.epi.org/](http://www.epi.org/). Media Contact: Monique Morrissey, (202) 360-8526, [mmorrissey@epi.org](mailto:mmorrissey@epi.org).

The **Pension Rights Center** is a nonprofit consumer organization committed to protecting and promoting the retirement security of American workers, retirees, and their families. To learn more, visit [www.pensionrights.org](http://www.pensionrights.org). Media Contact: Kate Pixley, (202) 296-3776, [kpixley@pensionrights.org](mailto:kpixley@pensionrights.org).