



April 23, 2024

Senate Majority Leader Schumer
322 Hart Senate Office Building
Washington, D.C. 20510

Speaker Mike Johnson
568 Cannon House Office Building
Washington, D.C. 20515

Senate Republican Leader McConnell
317 Russell Senate Office Building
Washington, D.C. 20510

House Democratic Leader Jeffries
2433 Rayburn House Office Building
Washington, D.C. 20515

RE: Support DOL's final Retirement Security Rules

Dear Senator Schumer, Senator McConnell, Representative Johnson, and Representative Jeffries:

As organizations and individuals representing seniors, working families, retirement investors, women, communities of color, fiduciary investment professionals, economists, and regulatory policy experts, we are pleased to see that the Department of Labor (DOL) has issued Retirement Security Rules that will protect hard-working Americans from the conflicts of interest that often influence financial professionals providing retirement investment advice. The release of these final rules is a major accomplishment in the fight to improve our nation's retirement income security.

These rules will require financial professionals who provide retirement investment advice to put the best interests of their clients ahead of their own financial interests. By taking this essential step, these rules will help all Americans—many of whom are responsible for making their own decisions about how best to invest their retirement savings—keep more of their hard-earned savings so they can enjoy a more financially secure and independent retirement.

It is small account holders and moderate-income retirement savers who stand to benefit most from this rule. The academic literature and real-world experience make clear that it is the less wealthy, often financially unsophisticated retirement savers who are most at risk when it comes to recommendations that are not in their best interests. Too often, those recommendations promote investment products with high costs, substandard features, elevated risks, or poor returns. While the financial adviser makes a substantial profit off these recommendations, the retirement saver pays a heavy price for investment advice that is not in their best interest, amounting to tens or even hundreds of thousands of dollars in lost retirement income. The cumulative harm to all American retirement savers from these conflicts of interest is tens of billions of dollars a year.

Strengthening the protections for hard-working Americans who are saving for a financially secure and independent retirement is a key priority for our organizations, and to its credit, the DOL has worked diligently to make important and necessary changes to an outdated, 50-year old rule. We

will oppose any efforts to undermine these rules and urge all Members of Congress to join us in supporting this commonsense and long overdue initiative. Your hardworking constituents deserve no less.

Sincerely,

AARP

Accountable.US

Affordable Homeownership Foundation Inc.

AFL-CIO

Alliance for Retired Americans

American Association for Justice

American Federation of Government Employees, AFL-CIO (AFGE)

American Federation of State, County and Municipal Employees (AFSCME)

Americans for Financial Reform Education Fund

Asset Building Strategies

Better Markets

Center for American Progress

Center for Economic and Policy Research

Center for Economic Justice

Communications Workers of America (CWA)

Consumer Action

Consumer Federation of America

Consumer Federation of California

Consumer Reports

Consumers for Auto Reliability and Safety

DC Consumer Rights Coalition

Economic Policy Institute

FL National Organization for Women

Global Policy Solutions

In the Public Interest

Institute for Agriculture and Trade Policy

Institute for the Fiduciary Standard

Interfaith Center on Corporate Responsibility

International Association of Fire Fighters

International Association of Machinists and Aerospace Workers

International Federation of Professional and Technical Engineers (IFPTE)

International Plate Printers, Die Stampers, Plate Makers & Engravers of North America

Jewish Women International

Latino Farmers & Ranchers International, Inc.

The Leadership Conference on Civil and Human Rights

Life Insurance Consumer Advocacy Center

NAACP

National Active and Retired Federal Employees Association (NARFE)

National Association of Agriculture Employees

National Association of Consumer Advocates

National Association of Personal Financial Advisors
National Coalition for Asian Pacific American Community Development (National CAPACD)
National Committee to Preserve Social Security and Medicare
National Consumers League
National Education Association
National Employment Law Project
National Federation of Federal Employees
National Immigration Law Center
National Organization for Women Foundation
National Organization of Social Security Claimants' Representatives
National Treasury Employees Union
National Women's Law Center
NETWORK Lobby for Catholic Social Justice
Pension Rights Center
Poverty Project at the Institute for Policy Studies
Prosperity Indiana
Public Citizen
Public Good Law Center
Public Investors Advocate Bar Association (PIABA)
Public Justice Center
The Committee for the Fiduciary Standard
Transport Workers Union of America
Tzedek DC
UnidosUS
United Steelworkers (USW)
Unitarian Universalists for Social Justice
USPIRG
Virginia Citizens Consumer Council

Signing as an individual:

Phyllis Borzi, Independent Consultant and Former Assistant Secretary for Employee Benefits Security of the United States Department of Labor

Benjamin Perry Edwards, William S. Boyd School of Law, University of Nevada, Las Vegas

Dr. Irene Leech, Virginia Tech

Dana M. Muir, Robert L. Dixon Collegiate Professor of Business, University of Michigan