



February 28, 2024

The Honorable Charles Schumer
Majority Leader
U.S. Senate
Washington, D.C. 20510

The Honorable Mitch McConnell
Minority Leader
U.S. Senate
Washington, D.C. 20510

The Honorable Patty Murray
Chair, Appropriations Committee
U.S. Senate
Washington, D.C. 20510

The Honorable Susan Collins
Ranking Member, Appropriations Committee
U.S. Senate
Washington, D.C. 20510

Re: DOL's Proposed Retirement Security Rule

Dear Leaders Schumer and McConnell, Chair Murray, and Ranking Member Collins:

AARP, which advocates for the more than 100 million Americans age 50 and older, is writing to strongly oppose any attempts to block or impede finalization and implementation of the Department of Labor's proposed Retirement Security Rule.

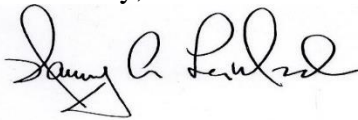
Anywhere in America, regardless of political party or affiliation, your constituents expect that when they consult a financial professional to help them plan their retirement, they are getting good advice that is in their best interest. For most people, that will be the case. But for some, their retirement adviser will give them advice that is in the *adviser's best interest* – because they might earn better fees or a big commission, even if that is not the right product for their client. The Retirement Security Rule would close that loophole and ensure *every* American can count on the advice they get when planning for their retirement.

This is critical as our country is currently facing a serious retirement savings crisis. Too many Americans are ill-prepared to retire. They have very little savings, and far too many have no savings at all. That is why the retirement savings of those who have managed to scrimp and save through a lifetime of hard work must be protected from conflicted and bad advice. The difference between a plan in a saver's best interest and that of their adviser's could mean the difference between retiring or not; visiting their grandchildren or living with them to make ends meet; living in dignity or in despair.

Nine in ten (90%) Americans 50 and older agree that, when giving investment advice to people with retirement savings accounts, financial professionals should be *required* to give advice in the best interest of the account holders. And two-thirds (66%) of Americans over 50 say that they would be less likely to vote for their member of Congress if they were to overturn a rule requiring financial professionals to provide advice in the best interest of their clients.

We encourage you to stand with your hard-working constituents who are doing their best to save for a financially secure retirement and block efforts that would overturn or impede the long-overdue Retirement Security Rule. We look forward to working with you to promote and protect the retirement security of American families. If you have any questions or need additional information, please feel free to contact Clark Flynt-Barr of the AARP Government Affairs staff at cflyntbarr@arp.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Nancy LeaMond". The signature is written in a cursive style with a large initial "N".

Nancy LeaMond

Cc:

The Honorable Mike Johnson
The Honorable Hakeem Jeffries
The Honorable Kay Granger
The Honorable Rosa DeLauro