

March 15, 2024

36 National Labor Unions Endorse DOL Retirement Security Fiduciary Rule to Protect Retirement Savers & Working Families, Oppose Harmful Riders to Weaken Rule, Urge DOL to Issue Final Rule ASAP

36 National Labor Union cosigners (full union name listed below letter): AFL-CIO, AFSCME, AFT, AFGE, AEA, AFM, ALPA, APWU, ARA, AFA-CWA, ATU, BCTGM, BRS, CWA, IAFF, IAMAW, IATSE, IBEW, IFPTE, MM & P, IUBAC, IUPA, IUPAT, Maritime Trades Dept., Metal Trades Dept., NEA, NFFE-IAM, NTEU, SEIU, SIU, SMART, TWU, UFCW, UMWA, USW, UNITE HERE!.

Dear Leaders Schumer and McConnell, Speaker Johnson, Leader Jefferies, and Chairs and Ranking Members Murray, Granger, Collins and DeLauro:

The 36 undersigned national labor unions, representing more than 10 million union members, request that you reject any proposed appropriation riders that would prohibit the U.S. Department of Labor (DOL) from using federal funds to finalize, implement or enforce its proposed Retirement Security Rule: Definition of an Investment Advice (“Rule”). Our unions strongly support DOL’s Fiduciary Rule and urge DOL to issue its final Rule as soon as possible. While our individual unions represent active workers and retirees of all ages, in urban and rural communities across America, in thousands of diverse occupations and jobs with varied roles and responsibilities, all our members are united in their strong interest to ensure retirement security for themselves, families and co-workers. The undersigned unions support this Rule because it will protect and strengthen the financial security of American workers, retirees and their families.

Existing regulatory loopholes permit unscrupulous financial advisers to recommend that clients invest their retirement savings in certain products only to ensure the adviser will receive higher fees, commissions and income. When these problematic financial advisers deliver conflicted advice, it reduces the retirement savings of their clients, including our union members, and undermines these savers’ ability to retire financially secure, independent and with dignity. DOL’s Rule closes these loopholes by requiring that financial professionals giving advice to retirement savers serve their clients’ best interests rather than the advisers’ self-interest. Given our union members’ ongoing mutual efforts through collective bargaining to secure high road wages, adequate defined benefit pensions and financial security, our members are very interested in and strongly support this Rule and the safeguards it will deliver to increase their savings, avoid unnecessary and often expensive fees, and protect their retirement years.

For our members this is a very straightforward issue. Quite simply, the financial industry should provide financial advice in their customers’ best interest rather than trying to persuade Congress to reject this DOL Rule that would implement this protective standard in clients’ best interest. We would never allow doctors, nurses or lawyers to recommend advice that was not in their patients’ or clients’ best interest. Public opinion polls demonstrate that 90% of Americans 50 years or older support this type of retirement security Rule and fully expect all financial professionals should give advice that is sound and in clients’ best interest.

DOL’s Rule is a significant accomplishment in the struggle to strengthen America’s retirement income security and deserves the support of all members of Congress. Riders that would undermine DOL’s Rule, like other poison pill riders, will only undermine the best interests of American families

and workers. We request you stand in solidarity with working families, retirees and your district's constituents, as they try their best to save for a retirement that is financially secure and dignified. We urge you to oppose any attempt to block finalizing, implementing or enforcing DOL's proposed Rule.

Sincerely,

- American Federation of Labor and Congress of Industrial Organizations (AFL-CIO)
- Actors' Equity Association (AEA)
- Air Line Pilots Association, International (ALPA)
- Alliance for Retired Americans (ARA)
- Amalgamated Transit Union (ATU)
- American Federation of Government Employees (AFGE)
- American Federation of Musicians of the United States and Canada, Tino Gagliardi, International President (AFM)
- American Federation of State, County and Municipal Employees (AFSCME)
- American Federation of Teachers (AFT)
- American Postal Workers Union (APWU)
- Association of Flight Attendants-CWA (AFA-CWA)
- Bakery, Confectionary, Tobacco Workers, and Grain Milers International Union (BCTGM)
- Brotherhood of Railroad Signalmen (BRS)
- Communications Workers of America (CWA)
- International Alliance of Theatrical Stage Employees (IATSE)
- International Association of Fire Fighters (IAFF)
- International Association of Machinists and Aerospace Workers (IAMAW)
- International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART)
- International Brotherhood of Electrical Workers (IBEW)
- International Federation of Professional and Technical Engineers (IFPTE)
- International Organization of Masters, Mates & Pilots (MM&P)
- International Union of Bricklayers and Allied Craftworkers (IUBAC)
- International Union of Painters & Allied Trades (IUPAT)
- International Union of Police Associations (IUPA)
- Maritime Trades Department
- Metal Trades Department, AFL-CIO
- National Education Association (NEA)
- National Federation of Federal Employees (NFFE-IAM)
- National Treasury Employees Union (NTEU)
- Seafarers International Union (AFL-CIO) (SIU)
- Service Employees International Union (SEIU)
- Transport Workers Union of America, AFL-CIO (TWU)
- The United Food and Commercial Workers International Union (UFCW)
- United Mine Workers of America (UMWA)
- United Steel Workers (USW)
- UNITE HERE!