**Talking Points on the DOL Retirement Security Rule**

* The Department of Labor’s Retirement Security Rule is long overdue and essential to safeguard retirement savings.
* When retirement savers seek professional financial advice, it's crucial that they receive guidance is in their best interests.
* While many financial professionals do the right thing, existing regulatory loopholes allow others to take advantage of retirement investors and steer them toward high-fee, inappropriate products because the adviser will benefit financially from doing so.
* These fees and excessive costs diminish the value of retirement savings, posing a significant threat to financial security and impacting the quality of life that retirement savers have.
* Paying just 1% more in fees can add up significantly over time and be the difference between retiring when you planned to, or having to work extra years; between being able to visit your children or having to live with them.
* Morningstar estimates the Rule will save retirement investors $250 billion over the next 20 years through a combination of lower fees paid by workplace plans and applying the best interest standard to more investment types.
* Polling consistently shows that 9 in 10 adults aged 50 and above expect financial advisors to put their interests first – in fact they are generally surprised to learn this isn’t already required.
* Those who can’t afford routine or regular advice and those nearing retirement are most likely to fall into the “one-time” advice loophole and receive conflicted advice.
* A lack of consistency across laws also creates confusion – the SEC’s Regulation Best Interest does not apply to financial advice to employers who sponsor retirement plans or to non-securities, including many insurance products, leading to misunderstanding about when best interest obligations apply. State-level oversight of insurance products and agents is “best interest” in name only. This rule will level the playing field and help ensure retirement investors get best interest advice no matter what advisor they work with.
* Retirement investors rely on financial professionals to help them make informed decisions about their savings. The implementation of the DOL rule will ensure advisors' actions align with these expectations, fostering trust and transparency in the financial advisory process.