



Updated

November 17, 2015

Dear

The organizations listed below are united in our strong support for the Department of Labor's (DoL) effort to strengthen retirement income security for working families and retirees by requiring that financial professionals who provide retirement investment advice act in their clients' best interest.

We urge you to reject the latest effort to derail the long-overdue DoL rulemaking that will implement a best-interest standard: there is a request now being circulated in Congress to support legislation that embodies a "declaration of principles." Make no mistake. This push for legislation to preempt the DoL is not a response to any actual deficiency in the rulemaking process; rather, it is an attempt to substitute a financial industry proposal at the literal expense of retirement savers.

The industry and their allies in Congress would have you believe that they want to take over the task of writing the best interest standard for retirement investment advice out of an abundance of concern for the retirement security of low- and middle-income families—an incredible claim. Too many households of modest means are not served effectively by many financial firms right now. Under the current system, hard-working Americans lose up to \$17 billion in retirement savings every year.

This DoL rulemaking process has been deliberative, inclusive and transparent. The Department has met numerous times with all stakeholders; it has provided two comment periods and four days of public hearings; Secretary Perez has met every request to appear before a Congressional committee and has held more than one hundred meetings with members of Congress.

Strengthening the protections for hard-working Americans who try to save for a secure and independent retirement is a key priority of this Administration, and to its credit, the DoL has worked tirelessly to make this priority a reality. After years of work, we expect a final rule early next year—and there is absolutely no valid justification to obstruct that process.

We urge you to reject any legislation that will have the effect, if not the stated intent, of killing or creating new roadblocks to the completion of the DOL best interest standard rule. Your hardworking constituents deserve no less.

Sincerely,

AARP
AFL-CIO
Alliance for a Just Society
Alliance for Retired Americans
American Association for Justice
American Association of University Women
American Federation of State County and Municipal Employees (AFSCME)
Americans for Financial Reform (AFR)
The Arizona Caregiver Coalition
Association of University Centers on Disabilities
Better Markets
Center for Economic Justice
Center for Global Policy Solutions
Center for Responsible Lending
The Committee for the Fiduciary Standard
Consumer Action
Consumer Federation of America
Consumers Union
Financial Engines
Garrett Planning Network
International Association of Machinists and Aerospace Workers
Leadership Conference on Civil and Human Rights
Main Street Alliance
National Active and Retired Federal Employees Association (NARFE)
National Association of Social Workers
National Council of La Raza
National LGBTQ Task Force Action Fund
National Women's Law Center
Pension Rights Center
Public Investors Arbitration Bar Association
Public Citizen
Rebalance-IRA