SAVE OUR RETIREMENT

Lawmakers who support our senior citizens and families saving for a secure retirement must stand firm against Wall Street lobbyists' latest effort to delay or roll back new Department of Labor fiduciary protections. The fiduciary duty (conflict of interest) rule establishes the common-sense principle that financial professionals who provide retirement investment advice must put their client's best interest first. Permitting financial advisers to steer investors into substandard products for the adviser's benefit costs retirement savers more than $17 billion a year. The absence of fiduciary protections undermines the economic security of American families.

The fiduciary duty rule was finalized in April 2016 after extensive analysis and years of deliberation. This rule will result in lower-cost and higher-quality investment options for savers.

Wall Street and its army of lobbyists, however, have worked to kill this rule since debate over it began years ago, and they appear now to be trying to manipulate the budget process to stop the rule from being implemented in order to preserve their ability to prey on retirement investors' nest eggs.

Every additional day that the rule is not implemented and enforced is a day that allows Wall Street firms to drain their clients' hard-earned savings to the tune of $45 million. Americans saving for an independent and secure retirement need and deserve lawmakers who side with their interests, not Wall Street's.

Sincerely,
SaveOurRetirement Steering Group

AFL-CIO
American Federation of State, County and Municipal Employees (AFSCME)
Americans for Financial Reform (AFR)
Better Markets
Consumer Federation of America (CFA)
Economic Policy Institute (EPI)
National Employment Law Project (NELP)
Pension Rights Center