

PUBLIC SUBMISSION

Comments Due: January 02, 2024 Submission Type: API
--

Docket: EBSA-2023-0014

Definition of an Investment Advice Fiduciary

Comment On: EBSA-2023-0014-0001

Retirement Security Rule: Definition of an Investment Advice Fiduciary

Document: 1210-AC02 petition 011

General Comment

I believe this proposed fiduciary regulation will have unintended, negative implications for families and communities across our country. As someone who works in the financial protection industry, I see firsthand how Americans need a consistent, stable income stream in retirement to protect the American dream. Middle-income families who don't have pensions and are self-funding their retirement should have the same access to valuable lifetime income solutions as wealthier individuals. Without access to protected lifetime income financial products, like annuities, millions stand at risk for running out of money during retirement.

I believe this regulation would shut off access for people who need annuities and financial advice the most by eliminating lower-cost options and forcing retirement savers to receive investment advice through advisers who typically charge ongoing fees and require account minimums at levels that moderate-income savers cannot afford. A 2021 Quantria Strategies study says reinstatement of the 2016 fiduciary-only rule would hurt 2.7 million American workers and would worsen the racial wealth gap for Black and Hispanic communities by reducing projected IRA savings 20% in the next decade.

As someone who is intimately/personally involved with this issue, I urge you to withdraw this rule.