



# AFL-CIO

AMERICA'S UNIONS

**American Federation  
of Labor and  
Congress of Industrial  
Organizations**

815 16th St. NW  
Washington, DC 20006  
202-637-5000  
aflcio.org

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August 28, 2020

Submitted electronically to [www.regulations.gov](http://www.regulations.gov)  
at Docket ID number EBSA-2020-0003

Office of Exemption Determinations  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Ave., N.W.  
Suite 400  
Washington, D.C. 20210

Re: Application No. D-12011  
Improving Investment Advice for Workers & Retirees

Ladies and Gentlemen:

On behalf of the American Federation of Labor and Congress of Industrial Organizations (the "AFL-CIO"), I am writing to request to testify at the upcoming hearing on "Improving Investment Advice for Workers & Retirees." The AFL-CIO submitted a comment letter on the proposed prohibited transaction exemption to the Employee Benefits Security Administration on August 6, 2020 ([https://downloads.regulations.gov/EBSA-2020-0003-0079/attachment\\_1.pdf](https://downloads.regulations.gov/EBSA-2020-0003-0079/attachment_1.pdf)).

In my testimony, I will discuss the toll of the COVID-19 pandemic and resulting job losses on workers' retirement savings. Due to financial hardship, unemployed workers are increasingly withdrawing their retirement savings to cover their living expenses. The August expiration of supplemental federal unemployment assistance under the CARES Act and the slow implementation of President Trump's August 8 Executive Order has accelerated this worrying trend.

My testimony will discuss the need for workers to receive unbiased investment advice now more than ever due to COVID-19 pandemic related job losses. As part of my testimony, I will address the recent August increases in weekly unemployment claims to over 1 million lost jobs per week. Workers who have suffered a job loss must decide how to handle their 401(k) and IRA retirement savings at time of tremendous financial and emotional pressure.

This past month's increase in unemployment claims and reduction of federal unemployment assistance has been a one-two punch to the retirement savings of working people. My comments will address the timing of the Department's

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retirement investment advice rulemaking and the need for enhanced protections from conflicted investment advice due to job losses resulting from the COVID-19 pandemic. Now more than ever, working people need unbiased investment advice regarding their retirement savings.

Thank you for considering my request to testify at the upcoming public hearing. If the AFL-CIO can be of further assistance, please contact me at 202-486-2187 or [brees@aflcio.org](mailto:brees@aflcio.org).

Sincerely,

A handwritten signature in black ink, appearing to read 'B. J. Rees', written in a cursive style.

Brandon J. Rees  
Deputy Director,  
Corporations and Capital Markets