



February 15, 2024

The Honorable Charles Schumer
Majority Leader
U.S. Senate
Washington, D.C. 20510

The Honorable Mitch McConnell
Minority Leader
U.S. Senate
Washington, D.C. 20510

The Honorable Mike Johnson
Speaker
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Hakeem Jeffries
Democratic Leader
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Patty Murray
Chair, Appropriations Committee
U.S. Senate
Washington, D.C. 20510

The Honorable Susan Collins
Ranking Member, Appropriations Committee
U.S. Senate
Washington, D.C. 20510

The Honorable Kay Granger
Chair, Appropriations Committee
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Rosa DeLauro
Ranking Member, Appropriations Committee
U.S. House of Representatives
Washington, D.C. 20515

Re: The Save Our Retirement Coalition opposes appropriations riders that would derail DOL's proposed Retirement Security Rule

Dear Leaders Schumer and McConnell, Speaker Johnson, Leader Jeffries and Appropriations Chairs and Ranking Members:

The Save Our Retirement Coalition urges you to reject any appropriation riders that would prohibit the use of funds to finalize, implement, or enforce the Department of Labor's (DOL) proposed Retirement Security Rule. The Save Our Retirement Coalition represents organizations across the retirement, labor, and consumer protection space, all of which strongly support the proposed DOL Retirement Security Rule.

Regulatory loopholes allow some financial advisers to recommend their clients invest their retirement savings in products simply because the adviser will get higher fees and commissions for doing so. This conflicted advice eats into retirement savings, and lessens peoples' ability to retire securely, ultimately resulting in further costs to state and federal budgets. The Department of Labor's proposed Retirement Security Rule closes these loopholes by requiring financial professionals providing advice to retirement savers put their clients' best interests before their own.

The financial industry should be focused on providing financial advice in their customers' best interest, not trying to influence Congress to defeat a Rule that would require just that. And voters

agree. Polling shows that 90% of adults age 50+ support such a Rule and fully expect that all financial professionals should be providing sound advice and in their best interest.

The proposed DOL Rule is a tremendous accomplishment in the fight to improve our nation's retirement income security and deserves the support of Congress. These riders, like other poison pill riders only serve to go against the best interests of American families and workers.

We hope you will continue to stand with your hard-working constituents who are doing their best to save for a financially secure and dignified retirement and reject any attempt to deny finalization, implementation, or enforcement of this proposed Rule.

Sincerely,

AARP

AFL-CIO

American Federation of State, County and Municipal Employees (AFSCME)

Americans for Financial Reform

Better Markets

Consumer Federation of America

Economic Policy Institute

Pension Rights Center

Public Investors Advocate Bar Association (PIABA)