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## President Joins AARP CEO, “Save Our Retirement” Coalition to Praise Progress on Better Standard for Retirement Investment Advice

### En español

**WASHINGTON, DC** – Today President Barack Obama joined AARP CEO [Jo Ann Jenkins](#), and members of the [Save Our Retirement](#) coalition to announce that a major step has been taken on a proposed rule by the U.S. Department of Labor (DOL) that would update requirements for those who give financial advice to individual retirement plan savers. Americans saving for retirement currently lose an estimated 6 to 17 billion dollars per year due to bad investment advice. The rule to protect individuals from conflicted retirement advice is being submitted by the DOL to the Office of Management and Budget (OMB) for review.

“We know the people we represent have worked hard to save for retirement, and we believe that they deserve to have financial advisers who work just as hard to protect what they’ve earned,” said AARP CEO Jo Ann Jenkins in her remarks at today’s event. “AARP supports having investment professionals put consumers’ interests first.”

AARP, a major consumer advocate, has been [fighting](#) for this consumer regulation for over five years to ensure that Americans of all ages get the best financial advice when planning for their retirement. Recently AARP also [found](#) that 9 out of 10 employers who sponsor retirement savings plans support holding advice to such a “best interest” standard.

“In today’s world, it’s hard enough to save for retirement and achieve your financial goals” added Jenkins. “We don’t need to make it more difficult by allowing some on Wall Street to take advantage of hard-working Americans. Bad financial advice is just wrong.”

The next step requires OMB to submit the text of the proposed rule back to DOL for public comment.

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### About AARP

*AARP is a nonprofit, nonpartisan organization, with a membership of nearly 38 million, that helps people turn their goals and dreams into real possibilities, strengthens communities and fights for the issues that matter most to families such as healthcare, employment and income security, retirement planning, affordable utilities and protection from financial abuse. We advocate for individuals in the marketplace by selecting products and services of high quality and value to carry the AARP name as well as help our members obtain discounts on a wide range of products, travel, and services. A trusted source for lifestyle tips, news and educational information, AARP produces AARP The Magazine, the world's largest circulation magazine; AARP Bulletin; [www.aarp.org](http://www.aarp.org); AARP TV & Radio; AARP Books; and AARP en Español, a Spanish-language website addressing the interests and needs of Hispanics. AARP does not endorse candidates for public office or make contributions to political campaigns or candidates. The AARP Foundation is an affiliated charity that provides security, protection, and empowerment to older persons in need with support from thousands of volunteers, donors, and sponsors. AARP has staffed offices in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Learn more at [www.aarp.org](http://www.aarp.org).*

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