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## AARP Praises Major Step Toward Closing Loophole on Behalf of Investors

New rule would help many saving for retirement who may be losing billions of dollars

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**WASHINGTON, DC** —Today AARP along with members of the [Save Our Retirement](#) coalition praised the latest major step 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. DOL released the text of the rule and opened a public comment period for Americans to comment on a rule that would help those saving for retirement who lose an estimated 17 billion dollars per year due to bad investment advice.

“AARP has heard from thousands of Americans who want to make sure that investment advisers give advice in their clients’ best interest,” said AARP CEO Jo Ann Jenkins. “Though many already give sound advice, we hope to see this conflict of interest loophole closed for all who give investment advice to their clients.”

AARP members and the public may comment on the rule via [aarp.org/loophole](https://aarp.org/loophole). AARP and other consumer advocates have 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” said Jenkins at an event with the President, Secretary of Labor and members of Congress earlier this year. “We don’t need to make it more difficult by allowing some on Wall Street to take advantage of hard-working Americans.”

AARP plans to submit comments on the rule. After the comment period, followed by a review of comments by DOL, AARP hopes DOL moves quickly to finalize a rule to protect retirement investors.

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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](https://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](https://www.aarp.org).*

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