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AARP Takes on Bad Financial Advice, Delivering Total of Nearly 60,000 Petitions to Push for Better Retirement Investment Standard

WASHINGTON, DC—Today, in advance of a [Congressional hearing](#) this week, AARP delivered to the U.S. Department of Labor what amounts to a total of nearly 60,000 [petitions](#) containing signatures from people in every state in support of a higher standard to prevent conflicts of interest, following the [release](#) of a proposed rule in April. The hearing, before the House Education and Workforce Committee, showcases financial firms, but does not provide much of an opportunity to hear from consumers who will benefit from the new rules.

“While a number of investment advisers also support a rule requiring advice to be in the best interest of clients, some opponents have recently weighed in with comments that offer timeworn code words for harming consumers,” said Nancy LeaMond, Chief Advocacy and Engagement Officer, AARP. “We delivered petitions today to ensure that all, not just some, financial advisers put their clients’ interests first. Many opponents of the new rule, who are asking for delays or say the regulatory costs are too high, are simply looking to protect high fees at the expense of consumers. But consumers deserve advice in their best interest, not advice that benefits the adviser.”

In addition to forwarding petitions to the Department of Labor, AARP volunteers continue their efforts with Congress to prevent legislation that seeks to stop or slow an updated “best interest” standard. Each year hidden fees, unfair risk and bad investment advice rob Americans of \$17 billion of retirement income.

AARP plans to submit comments to the Department on the proposed rule in the weeks ahead. The petition delivery today included over 33,000 signatures and follows an initial petition delivery in May that included over 26,000 signatures that support eliminating conflicts of interest in retirement advice. “It is important that the Department hear from individuals who are negatively impacted by the current standard, not just financial firms who benefit from it,” said LeaMond.”

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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; 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.

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