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AARP Responds To Executive Action On Retirement Savings

"Harms Middle Class Americans"

WASHINGTON, DC—AARP Executive Vice President Nancy LeMond today offered the following statement in response to President Trump's action that delays implementation of a crucial component of retirement planning, the fiduciary duty rule:

"Today's executive order harms middle class Americans by pushing back the compliance date of the conflicts of interest rule. Many advisers already meet a fiduciary standard, and many more firms, brokers and agents have invested significant time and money to comply with the new rule. It is time that all Americans can count on retirement investment advice that is in their best interest, not the interest of Wall Street. Unfortunately, for many Americans, today's executive order means they will continue to get conflicted financial advice that costs more and reduces what they are able to save for retirement."

"AARP has worked for many years to make sure that middle class Americans get retirement investment advice that helps them save for a secure retirement without paying hidden or unnecessary charges. For years, financial advisers have been allowed to steer clients toward investments that charge higher fees and commissions costing retirement savers \$17 billion each year. The Department of Labor's conflicts of interest rule, which is already in effect, requires retirement advisers to put their client's best interests ahead of their own – what is called a 'fiduciary standard.'"


"We look forward to discussing this important rule with the new Administration."

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About AARP

AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With nearly 38 million members and offices in every state, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, AARP works to strengthen communities and advocate for what matters most to families with a focus on health security, financial stability and personal fulfillment. AARP also works for individuals in the marketplace by sparking new solutions and allowing carefully chosen, high-quality products and services to carry the AARP name. As a trusted source for news and information, AARP produces the world's largest circulation publications, AARP The Magazine and AARP Bulletin. To learn more, visit www.aarp.org or follow @AARP and @AARPadvocates on social media.

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