

To: EBSA, E-ORI - EBSA

Subject: Washington should not limit or restrict our advice and retirement saving choices

Re: Washington should not limit or restrict our advice and retirement saving choices

Dear Department of Labor,

I am a constituent and I am a proud employee of Lincoln Financial. I want to make you aware of my concern regarding a proposal the U.S. Department of Labor (DOL) is considering that could have a detrimental impact on one of the most important functions of our company: providing retirement savings products to help consumers save for retirement and build a stream of guaranteed retirement income so that they do not outlive their assets. As you are likely aware, the DOL is making changes to the way financial advisors can interact with and provide retirement savings and investment advice to people who have retirement plans and IRAs.

Today, it is not easy for Americans to achieve a financially secure retirement and policymakers should actively be promoting proposals that make it easier to do so, particularly as wages have stagnated, Social Security covers less and less of retirees' expenses, and traditional pensions are no longer as common. Along those lines, products with lifetime income guarantees – which essentially provide a “paycheck for life” similar to how a traditional pension did for previous generations of retirees - have never been more vital for helping consumers achieve their retirement objectives.

This critically important income stream is frequently delivered through variable annuities. Variable annuities offer a wide variety of guarantees to protect a retirement saver's investment - from a living benefit to protect against longevity risk to death benefits that provide principal protection in the event a retirement saver dies during a market downturn. The unique benefits of variable annuities are squarely in line with the Department's desire to ensure that Americans have access to guaranteed lifetime income in retirement.

Unfortunately, the proposed rule is currently flawed and would strip Americans of their ability to work with a financial advisor to take advantage of these types of benefits. The one-size-fits-all changes proposed, most notably to advisor compensation structures, would make it harder for middle class Americans to set up retirement savings accounts, raise fees on individuals seeking retirement advice, and severely limit their ability to choose both the advisor they want to work with and the products available. Simply put, the proposed rule clearly does not reflect an appreciation for how annuities, and the guaranteed long term protection they provide, differ from investment products like stocks, bonds, and mutual fund IRAs. One size fits all sounds appealing, but it just does not work and will result in savers paying more, and receiving less in return.

Our industry fully supports the effort to strengthen consumer protections. However, in the push to do so, we must be certain regulations are not imposed that would limit access or drive up costs for vital retirement planning products, particularly those that provide guaranteed lifetime income. As both a professional in the retirement planning industry and an everyday consumer, I strongly urge you to reach out to Secretary Perez to reevaluate this rule to make certain it

protects investors while preserving access to retirement assistance, products and services for all individuals.

Sincerely,

Prepared by One Click Politics(tm) at www.oneclickpolitics.com. For information regarding this service, please contact admin@oneclickpolitics.com

To: EBSA, E-ORI - EBSA

Subject: Washington should not limit or restrict advice & retirement saving choices

Re: Washington should not limit or restrict advice & retirement saving choices

Dear Department of Labor,

I am a constituent and licensed financial advisor residing in your district. I want to make you aware of my opposition to the proposed rule from the U.S. Department of Labor (DOL) that will be detrimental to the US retirement saver and my ability to help consumers save for retirement and build a stream of retirement income so that they do not outlive their assets. I agree with the DOL that providing high value products at the lowest possible price to provide for a secure retirement is absolutely critical. I have always served in the best interests of my clients, through financial planning and the implementation of that plan, and the current proposal will limit consumer choice and my ability to provide advice accordingly.

I am requesting that you oppose the rule in its present form and work with the DOL to change it. The one-size-fits-all changes proposed, most notably its bias against commission-based compensation for financial advice, would make it harder for middle class Americans to set up retirement savings accounts, raise fees on individuals seeking retirement advice, and severely limit their ability to choose both the advisor they want to work with and the products available. "One size fits all" sounds appealing, but it just does not work and will result in savers paying more, and receiving less in return.

Please help ensure that hard working middle class Americans have choice and access to advice and solutions that best fit their needs. The DOL proposal must be changed to reflect that:

- Investors should have the right to seek comprehensive financial planning and advice on their terms and not be required to engage in a fee-based relationship to do so.
- Limiting choice for services and product solutions will make it harder for middle-class Americans to find retirement products to help solve for income beyond their working years.
- Investing in human advice means personalized time understanding objectives, needs, risk tolerance, but also providing the financial education and emotional support to help consumers take control of their retirement plans and financial lives.
- Compensation for each investment should be evaluated based on a variety of factors and how a consumer pays for their products, solutions, investments and advice should be a matter of choice.
- The excessive disclosure problem that already exists will not get better by adding more disclosures and complexities for consumers.

I fully support the effort to strengthen consumer protections. However, in the push to do so, we must be certain regulations are not imposed that would limit access or drive up costs for vital retirement planning products, particularly those that provide guaranteed lifetime income. As

both a professional in the retirement planning industry and an everyday consumer, I strongly urge you to reach out to Secretary Perez to reevaluate this rule to make certain it protects investors, while preserving access to personalized retirement assistance, products and services for all individuals.

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To: EBSA, E-ORI - EBSA

Subject: Washington should not limit or restrict advice and retirement saving choices

Re: Washington should not limit or restrict advice and retirement saving choices

Dear Department of Labor,

As a constituent of your district and an American actively trying to make sure I have enough money for retirement, I want to make you aware of my concern regarding the U.S. Department of Labor (DOL) proposal regarding advice, choice and retirement savings. While the rule's intention of putting my interests first is good, it will unfortunately wind up costing me more and limiting my choices. Specifically, the DOL is making changes to the way financial advisors can interact with and provide retirement savings and investment advice to people like me who want to save for a dignified lifestyle in retirement

I am requesting that you oppose this rule and work with the DOL and amend it so that it truly is in the best interest of all retirement savers. As you know, Americans increasingly are responsible for their own financial planning and retirement savings. Pension plans have faded away and Social Security is an uncertainty. To make the most of all my options, I prefer and rely on advice from my financial advisor in developing a financial plan to meet my goals for a secure retirement. This requires my advisor providing educational resources and personalized retirement planning advice. Under the DOL's fiduciary proposal, however, I may only be able to receive that advice if I pay a fee, in the same way that more affluent financial services customers pay for financial consultation. The DOL rule would severely limit what advice, products, and financial outcomes I could access – please don't allow the DOL to regulate away my plans for retirement security.

The changes proposed, most notably to advisor compensation structures, would make it harder for middle class Americans to set up retirement savings accounts, receive guaranteed income for life, cost significantly more, and severely limit my ability to choose both the advisor I want to work with and the products available.

The DOL's goal to strengthen consumer protections is certainly a worthy one. However, in the push to do so, we must be certain regulations are not imposed that have the unintended consequences of limiting access or driving up costs for vital retirement planning products, particularly those that provide guaranteed lifetime income. I strongly urge you to reach out to Secretary Perez and ask him to reevaluate this rule to make certain it protects investors while preserving access to retirement assistance, products and services for all individuals.

Sincerely,