

PUBLIC SUBMISSION

Comments Due: January 02, 2024
Submission Type: API

Docket: EBSA-2023-0014

Definition of an Investment Advice Fiduciary

Comment On: EBSA-2023-0014-0001

Retirement Security Rule: Definition of an Investment Advice Fiduciary

Document: 1210-AC02 petition 002

General Comment

This fiduciary regulation is a bad idea with grave implications for families and society. As an employee in the financial protection industry, I see firsthand how people need a consistent, stable income stream in retirement. Annuities are a way to create lifetime income. This is especially true for middle-income families who don't have pensions and are self-funding their retirement. Without access to protected lifetime income, millions stand the chance of running out of money.

This regulation would shut off access for people who need annuities the most. Fiduciaries typically charge ongoing fees and impose account minimums that moderate-income savers cannot afford.

A 2021 Quantria Strategies study says reinstatement of the 2016 fiduciary-only rule would hurt 2.7 million American workers earning below \$100,000 and would worsen the racial wealth gap for Black and Hispanic communities by reducing projected IRA savings 20% in the next decade.

As someone who is intimately involved with this issue, I urge you to reject and withdraw this rule.

Washington needs to consider the consequences. Don't create a retirement lockout. Don't make retirement cost more. DO withdraw this regulation.