

PUBLIC SUBMISSION

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Request for Information on Possible Agency Actions to Protect Life Savings and Pensions from Threats of Climate-Related Financial Risk

Comment On: EBSA-2022-0002-0001

Request for Information on Possible Agency Actions to Protect Life Savings and Pensions from Threats of Climate Related Financial Risk

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Submitter Information

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General Comment

I am concerned about the financial risks associated with investing my retirement savings in unsustainable industries. For example, laws curbing the use of fossil fuels are being put in place, energy efficiency measures are being implemented across nearly every sector of the economy, and our global response to the climate crisis will drive down demand for fossil fuel-based energy. These changes pose substantial financial risk to fossil fuel companies. One example of this growing risk: over the past five years, the largest U.S coal companies have gone bankrupt, while other U.S. based coal firms have lost nearly 90% of their stock value.

My company does not currently provide any ESG options within my 401k. A substantial amount of my net worth is in my 401k and I do not feel at ease knowing that I am so heavily invested in the companies contributing so directly to the climate crisis that threatens the wellbeing of my children, my community, and my planet.

Sustainable investing is no longer just an ethical issue. It is a key factor impacting financial well-being. New guidelines from the Department of Labor state that “environmental, social, and governance factors may have a direct relationship to the

economic and financial value of an investment” and can be used when making decisions related to fiduciary duty.