
AFFORDABLE RETIREMENT ADVICE FOR SAVERS ACT

BACKGROUND: Far too many men and women are leaving the workforce without the financial security they need when they retire. In fact, according to a report by the Government Accountability Office, 29 percent of households with individuals over the age of 55 have no retirement savings or traditional pension. Now more than ever, we need policies that make it easier for Americans to successfully plan for their retirement years.

In 2016, the Obama administration finalized the flawed fiduciary rule, threatening access to affordable retirement advice for families and small business owners. Many working families rely on the assistance of trusted financial advisors to help lay the foundation for a secure retirement. Small business owners also frequently rely on this advice when putting together a retirement plan for their employees. House Republicans believe financial advisors should serve their clients' best interest. Unfortunately, the fiduciary rule imposes a host of costly new mandates and burdensome regulations that will:

- Restrict access to affordable retirement advice for low- and middle-income families.
- Make it harder for small businesses to offer retirement plans to their employees.
- Prohibit advice for basic services, such as assistance in rolling over funds from a 401(k).
- Leave many individuals with no choice but to search for financial advice online.

According to the American Action Forum, the fiduciary rule was the most expensive regulatory action of 2016 and will impose more than **\$46 billion in costs on retirement savers**. Additionally, several reports have revealed that this disruption in the retirement plan marketplace has already begun to limit access to more affordable types of retirement accounts.

H.R. 2823: House Republicans want to empower working families to save for retirement. To protect access to affordable retirement advice for low- and middle-income individuals, Rep. Rep. Phil Roe (R-TN), member of the House Committee on Education and the Workforce, introduced the *Affordable Retirement Advice for Savers Act* (H.R. 2823). The legislation would overturn the flawed fiduciary rule while improving policies governing financial advice to enhance protections for retirement savers.

- ✓ Strengthen retirement planning by requiring financial advisors to serve their clients' best interests.
- ✓ Enhance transparency and accountability through clear, simple, and relevant disclosure requirements.
- ✓ Ensure small business owners continue receiving the help they need to provide retirement plans for their employees.
- ✓ Protect access to high-quality, affordable retirement advice so more Americans can retire with dignity and financial security.