

# 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 003

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## General Comment

Congress:

It is important to me that I have access to financial guidance on retirement options that work best for me, including access to lifetime income. I appreciate the steps Congress took in recent years with the SECURE Act and the SECURE 2.0 Act to help retirement savers. I don't understand why the Labor Department is now threatening to reverse that progress and take away my options with overregulation on annuities, which are the only financial protection products that act like a traditional pension.

Today's economy creates anxiety for Americans' retirement tomorrow, especially for middle-income savers. Let's face it, while Social Security is a valuable safety net, I worry if I will be able to rely on it. This is unsettling for people approaching age 65 who are self-funding retirement through 401(k)s and IRAs.

The Department of Labor is proposing a nationwide fiduciary-only regulation that would shut down access to financial protection options like annuities. Most middle-income people like me do not have the money to invest that fiduciaries require. This would make accessing annuities through a fiduciary-only unaffordable and unrealistic.

As your constituent, I ask that you please take action and speak up to the Administration on this issue. Keep the annuity option open to ALL retirement savers. Don't let Washington take away my choice to work with my local financial professional on the right retirement options for me.

Regulations.Gov:

Please withdraw this fiduciary-only regulation. It takes away the choice for people like me to get the type of financial guidance they want. I don't have the resources, or

the savings needed to work with a fiduciary investment adviser, nor do I want or need ongoing retirement account management fees. When it comes to retirement planning, I want and deserve options to make my hard-earned savings last.

People like me are concerned about the future of retirement. While Social Security provides a safety net, I worry that it is at risk. Most workers, including the large portion of Americans turning 65, do not have traditional pensions. Instead, the majority relies on 401(k)s, IRAs and personal investments. Guaranteed lifetime income products like annuities are valuable for people who are self-funding their retirement.

A federal fiduciary-only regulation would shut down access to options like annuities. It does not protect middle-income savers. Instead, it takes away my choice to work with a local financial professional on options that work for me. Please keep overregulation out of my retirement planning.

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