


Working in America's Best Interest

BEST INTEREST

Public policy should help people live the life they choose through retirement



People need education to make the most informed choice about their retirement.

Access to life insurance and annuities—personal pensions—is essential for many people to maintain security in retirement.

Government-mandated fiduciary—or “fee-for-service”—regulations deny people access to essential financial products and prevent consumers from getting the protection they need.

BEST INTEREST

Middle-income America is harmed by elitist, fiduciary-only regulations

A fiduciary—or “fee for service”—approach is elitist, making it harder for small- and moderate-savers to access guidance.

The typical fiduciary requires a minimum balance of \$100K and charges annual fees too costly for most working class savers to afford.

The average annuity owner’s income is \$64,000.

Access denied to middle-income savers spreads the advice gap for all but the wealthy.

If the Labor Department’s 2015 fiduciary regulation had remained in-force, 54 percent of advisors might have dropped or turned away small investors. 4 million middle class households could have lost access to information needed to ensure a secure retirement.



BEST INTEREST

Consumers need choices, not limits, in their retirement planning

People's retirement planning needs differ —one size does not fit all.

Public policy should reflect people's unique situations, preferences, and ways they want to receive retirement planning information.

Access to “Main Street” financial professionals is essential.

A woman with glasses and a baby in a carrier is shopping in a grocery store aisle. She is looking down at a product on the shelf. A shopping basket is visible in the foreground.

BEST INTEREST

Solutions for consumers' interests

Life insurers believe consumers' interests should be meaningfully safeguarded with disclosures about services and material conflicts of interest.

Life insurers support national rules to protect consumers and require financial professionals to operate in the best interest of their customers.

New rules like the SEC's Regulation Best Interest and NAIC model regulation provide protections while preserving access to products and guidance.