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**AARP Responds to Executive Action on Retirement Savings**  
***“Harms Middle Class Americans”***

**Washington, DC** — AARP Executive Vice President Nancy LeaMond today offered the following statement in response to President Trump’s action that delays implementation of a crucial component of retirement planning, the fiduciary duty rule:

*“Today’s executive order harms middle class Americans by pushing back the compliance date of the conflicts of interest rule. Many advisers already meet a fiduciary standard, and many more firms, brokers and agents have invested significant time and money to comply with the new rule. It is time that all Americans can count on retirement investment advice that is in their best interest, not the interest of Wall Street. Unfortunately, for many Americans, today’s executive order means they will continue to get conflicted financial advice that costs more and reduces what they are able to save for retirement.*

*“AARP has worked for many years to make sure that middle class Americans get retirement investment advice that helps them save for a secure retirement without paying hidden or unnecessary charges. For years, financial advisers have been allowed to steer clients toward investments that charge higher fees and commissions costing retirement savers \$17 billion each year. The Department of Labor’s conflicts of interest rule, which is already in effect, requires retirement advisers to put their client’s best interests ahead of their own – what is called a ‘fiduciary standard.’*

*“We look forward to discussing this important rule with the new Administration.”*

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AARP is a nonprofit, nonpartisan organization, with a membership of nearly 38 million that helps people turn their goals and dreams into 'Real Possibilities' by changing the way America defines aging. With staffed offices in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, AARP works to strengthen communities and promote the issues that matter most to families such as healthcare security, financial security and personal fulfillment. AARP also advocates for individuals in the marketplace by selecting products and services of high quality and value to carry the AARP name. As a trusted source for news and information, AARP produces the world’s largest circulation magazine, AARP The Magazine and AARP Bulletin. AARP does not endorse candidates for public office or make contributions to political campaigns or candidates. To learn more, visit [www.aarp.org](http://www.aarp.org) or follow @aarp and our CEO @JoAnn\_Jenkins on Twitter.