

NAFA – DOL Rule Release Statement, 04.06.16

NAFA, the National Association for Fixed Annuities, and Executive Director Chip Anderson released the following statement in response to the U.S. Department of Labor’s issuance of its fiduciary duty rule:

WASHINGTON (Apr. 6, 2016) — “For the past year, NAFA has worked with fellow trade organizations to address deep concerns about the proposed Department of Labor fiduciary duty rule that stands to harm small businesses and hurt Americans’ access to the education and advice needed to prepare successfully for retirement.

“NAFA has tried to be a constructive voice in this important national dialogue. In addition to conducting our own research, we met with the Department, submitted two comment letters and hosted a Hill Walk for members to share their concerns to elected officials in Washington. More recently, we led a grassroots effort in support of bipartisan legislation that underscores our commitment to protecting consumers while at the same time avoiding unnecessary disruption to consumer retirement planning and savings.

“Upon initial review of the rule in its final form, it appears DOL has not addressed the very real concerns about the potential impact of this rule brought to light by thousands of individuals, from members of Congress and industry professionals to employers and American savers. We are disappointed that a political agenda seems to have taken precedence over guaranteeing low- and middle-income workers the ability to rely on the professionals and products, including fixed annuities, that can secure their future.

“NAFA is in the process of completing an in-depth analysis of the rule and its potential consequences in order to provide our members with direction and support as they attempt to navigate the conflicting requirements and inherent inconsistencies of this regulation. At the same time, we will continue to advocate for a legislative alternative that marries strong consumer protection with ongoing access to the advice retirees and pre-retirees so want and need.

“In the meantime, we ask that members of Congress from both sides of aisle come together to take action and protect their constituents. We must all recognize what is at stake, and do what is necessary to prevent a retirement crisis by eliminating any hurdles to helping Americans across the nation achieve financial security for their families.”

NAFA is the authority on fixed annuities. Our mission is to promote the awareness and understanding of fixed annuities. NAFA educates annuity salespeople, regulators, legislators, journalists, and industry personnel, about the value of fixed annuities and their benefits to consumers. NAFA’s membership represents every aspect of the fixed annuity marketplace covering 85% of fixed annuities sold by independent agents, advisors and brokers. NAFA was founded in 1998.