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NAFA MEMBER ALERT – NAFA IS FIGHTING TO PROTECT FIXED ANNUITIES

WASHINGTON (October 2, 2017) — We are just a little over a week away from our fall Annuity Distribution Summit, and I wanted to share some information regarding some developments related to the DOL fiduciary rule and federal tax reform.

On Friday, September 29, 2017, NAFA filed its [reply brief](#) in the DC Circuit Court of Appeals in our lawsuit against the U.S. Department of Labor, challenging the DOL fiduciary rule. In the brief, we make clear that the Department overstepped its authority in promulgating a rule that so fundamentally transforms the retail IRA marketplace without the congressional authorization to do so. This filing completes the appellate briefing schedule, and we anticipate that an oral argument hearing may be calendared sometime in November or December. NAFA initially filed this lawsuit in June 2016, but we've been fighting to protect the fixed annuity industry and the clients we serve since this latest fiduciary rule was first proposed back in April 2015. I want to take this opportunity to thank the NAFA membership for all your support – financial and otherwise – that you've given to this fight and ask for your continued support in defeating the rule.

Also, President Trump has announced a [proposed framework](#) for comprehensive tax reform, which is being presented jointly by the White House, the House Ways & Means Committee, and the Senate Finance Committee. Regarding retirement tax policy, the framework states that it “retains tax benefits that encourage work, higher education and retirement security. The committees are encouraged to simplify these benefits to improve their efficiency and effectiveness. Tax reform will aim to maintain or raise retirement plan participation of workers and the resources available for retirement.” The specific bill language has not been released, although we expect language in the near future and likely action by Congress in October and November. NAFA will closely monitor developments with this tax reform proposal and will continue to work to ensure that fixed annuities are protected and that tax policy encourages retirement savings.

We will be discussing these issues, plus a host of others, in San Diego next week. Register for the 2017 NAFA Annuity Distribution Summit [HERE](#).

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About NAFA. NAFA, the National Association for Fixed Annuities, is the premier trade association exclusively dedicated to fixed annuities. Our mission is to promote the awareness and understanding of fixed annuities. We educate 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. For more information, visit www.nafa.com.