



STATEMENT

FOR IMMEDIATE RELEASE

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NAPFA Among 68 National Organizations Supporting the New U.S. Department of Labor Retirement Security Rule

CHICAGO, IL (April 23, 2024) – Today, the [National Association of Personal Financial Advisors](https://www.napfa.org) (NAPFA) issued the following statement regarding the U.S. Department of Labor’s new Retirement Security Rule:

NAPFA is one of 68 national organizations, representing American consumers, retirement savers, employees and households, who today commend the U.S. Department of Labor for issuing its new Retirement Security Rule. As these national organizations have emphasized in today’s [joint letter](#) to Congressional leadership, the new Retirement Security Rule will “help all Americans—many of whom are responsible for making their own decisions about how best to invest their retirement savings—keep more of their hard-earned savings so they can enjoy a more financially secure and independent retirement.”

Before now, it has been virtually impossible for American investors or retirement savers to distinguish a salesperson or a commission-based advisor from a fiduciary financial advisor, who is legally obligated to provide advice in the client's best interest. The new Retirement Security Rule provides essential and long-overdue reform by promoting a uniform fiduciary standard for all retirement advice. This will ensure that all financial professionals who provide advice on retirement savings and strategies are doing so in the retirement saver’s best interest.

For more than 40 years, NAPFA Advisors have provided fiduciary financial planning advice, including retirement advice to clients from all backgrounds and income levels at the same level now required under the new Retirement Security Rule. As a leading and longtime advocate for a robust fiduciary standard to apply to all financial advice, NAPFA calls on Members of Congress to protect their constituents’ hard-earned retirement nest eggs by supporting the new Retirement Security Rule.

[Read the joint letter to Congressional leadership.](#)

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About NAPFA

Since 1983, the National Association of Personal Financial Advisors has provided Fee-Only financial advisors across the country with some of the highest standards possible for professional competency, comprehensive financial planning, and Fee-Only compensation. With more than 4,500 members across the country, NAPFA is the leading professional association in the United States dedicated to the advancement of Fee-Only financial planning. Learn more at www.napfa.org.

