

PLANNING YOUR RETIREMENT

Keeping Your ACCESS TO Affordable Financial ADVICE

by Dale E. Brown

(NAPSA)—Whether you're just starting your working life or nearing your retirement, having the most dignified retirement possible could depend to a great extent on whether a proposed regulation from the Department of Labor (DOL) is enacted.

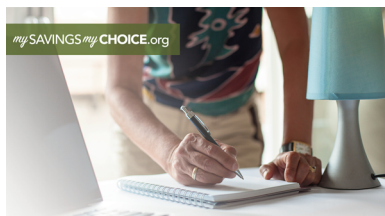
That's because, if the DOL rule is finalized, millions of small investors may find it impossible to work with a financial advisor who either can or has helped them save for retirement for years. People who work with a financial advisor save more money, get better returns on their investments, avoid costly mistakes and have greater confidence in their financial futures.



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Here's what happened: Five years ago, the DOL proposed its first version of the rule, which would have limited choices for small investors and effectively priced many average Americans out of the reach of professional advice, services and products that help grow their IRAs. Fortunately, over 200 members of Congress—Republicans and Democrats—weighed in and the Department withdrew its proposed rule.

Then, in 2015, the Department proposed a new rule which, in its current form, is unworkable for financial advisors to implement. There are a number of problems with it, including costly and complex disclosures that duplicate paperwork already provided to investors. In addition, the proposal would expose even the best financial advisors who care deeply



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Consulting a financial advisor who knows your family and your finances is the best way to reach a dignified retirement.

for their clients to class action lawsuits. That risk could make it very difficult for advisors to keep current clients or work with new clients who do not have large amounts of money to invest.

The simple fact is, if this rule goes through, millions of Americans may have to turn to the Internet, a “robot advisor,” and not a trusted financial advisor, for their retirement information at a time when most people need more help than ever. A robot doesn't know your retirement goals, your fears or whether an emotional investment decision you may be about to make could jeopardize your retirement security. That's the sort of thing for which you need a professional financial advisor who knows you.

The DOL says it wants to protect retirement-account holders from conflicts of interest, and the members of the Financial Services Institute (FSI), independent financial advisors, agree with that goal 100 percent. They are pillars of their business community, and they know that their reputation is their business and doing right for every client is what keeps their

business growing.

Working with a financial advisor is often critical for a dignified retirement. People who work with a financial advisor save more money, get better returns on their investments, avoid costly mistakes and have greater confidence in their financial futures. In fact, savers who worked with an advisor had nearly 60 percent more money after four to six years, compared to those who tried to invest on their own.

When it comes to providing affordable, objective financial advice to millions of Americans, you cannot overstate the seriousness of this matter. The rule could very well result in many families losing access to retirement information, education and services.

Those families need the help. According to the Center for American Progress, 65 percent of households are at risk of not meeting their retirement savings target.

It would be a good idea for the Department of Labor to work with the industry to make this rule workable and truly help millions of Americans trying to save for their retirement—not put another roadblock in their way.

Many people have visited www.MySavingsMyChoice.org to tell the Department of Labor and elected officials that working with a financial advisor is a right. It's your savings and your choice. It only takes a minute and it may prove to be one of the best investments of time you can make towards the retirement you deserve.

• Mr. Brown is President & CEO of the Financial Services Institute (FSI), an association for independent financial advisors.