

TESTIMONY

February 15, 2024

ICI Statement for the Education and Workforce Subcommittee Hearing on “Protecting American Savers and Retirees from DOL’s Regulatory Overreach”

ICI is pleased to provide this statement regarding the US Department of Labor’s (“Department”) fiduciary proposal, for the hearing “Protecting American Savers and Retirees from DOL’s Regulatory Overreach” in the Subcommittee on Health, Employment, Labor, and Pensions of the House Committee on Education and the Workforce (“Hearing”). We thank Subcommittee Chairman Good and Ranking Member DeSaulnier for the opportunity to provide this statement, and for their willingness to examine the impact that the Department’s proposal would have on American retirement savers.

The statement expresses ICI’s deep concerns that the DOL’s fiduciary advice proposal would trigger negative and costly consequences for retirement savers, is overly broad, and unnecessary in light of recent regulatory changes. It also stresses the proposal is inconsistent with the Fifth Circuit’s decision overturning the 2016 fiduciary rule, exceeds the Department’s statutory authority, and fails to meet APA standards for economic analysis or notice and comment requirements.

Read more in the [testimony](#).