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May 2, 2017

The Honorable Jeb Hensarling
Chairman
Financial Services Committee
U.S. House of Representatives
2129 Rayburn House Office Building
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Financial Services Committee
U.S. House of Representatives
2221 Rayburn House Office
Washington, DC 20515

RE: AARP opposes H.R. 10, "Financial CHOICE Act of 2017"

Dear Chairman Hensarling and Ranking Member Waters:

On behalf of our nearly 38 million members and all Americans age 50 and older, AARP supports safeguards against financial abuse and fraud. American taxpayers, investors, and consumers deserve to have their financial security protected from potentially harmful or predatory practices. To that end, every effort should be made to protect and preserve the existing safeguards that H.R. 10 seeks to repeal or weaken.

AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With nearly 38 million members and offices in every state, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, AARP works to strengthen communities and advocate for what matters most to families with a focus on health security, financial stability and personal fulfillment.

Protect the Conflict of Interest Rule

H.R. 10 repeals the Department of Labor (DOL) rule to require financial advice to be in the best interest of investors saving for retirement, and strips DOL of the authority to adopt this rule under ERISA. Over a six year period, the DOL engaged in a thorough, inclusive and deliberative process resulting in a final rule early last year. AARP strongly believes the rule is necessary to eliminate investment advisers' conflicts of interest, so that hard-working Americans have a better opportunity to achieve the American dream of a more secure and dignified retirement. AARP and our members agree with the simple and basic tenet that retirement plan advisers should act in the best interest of retirement savers. We believe the rule achieves this important objective and should be fully implemented.

Alabama | Alaska | Arizona | Arkansas | California | Colorado | Connecticut | Delaware | District of Columbia | Florida | Georgia | Hawaii | Idaho | Illinois | Indiana | Iowa | Kansas | Kentucky | Louisiana | Maine | Maryland | Massachusetts | Michigan | Minnesota | Mississippi | Missouri | Montana | Nebraska | Nevada | New Hampshire | New Jersey | New Mexico | New York | North Carolina | North Dakota | Ohio | Oklahoma | Oregon | Pennsylvania | Puerto Rico | Rhode Island | South Carolina | South Dakota | Tennessee | Texas | Utah | Vermont | Virgin Islands | Virginia | Washington | West Virginia | Wisconsin | Wyoming

To attempt any repeal, or further delay, of this important standard is simply too costly to retirement investors. Compare the Economic Policy Institute's calculation of losses of \$3.7 billion for a 60-day delay with the Department's calculation of \$147 million in the first year and \$890 million over 10 years and you see the economic impact of failing to provide this safeguard is immense. A longer delay or rescission of the rule jeopardizes the retirement security of hard-working Americans across the country.

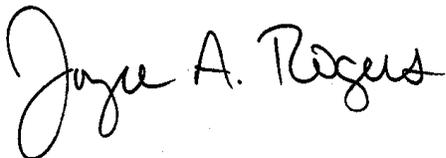
Preserve the Consumer Financial Protection Bureau

In addition, H.R. 10 includes many provisions to weaken the Consumer Financial Protection Bureau (CFPB). The CFPB has proven to be a transparent, deliberative and data-driven agency that has worked closely with consumers and the financial services industry to develop sensible safeguards from protecting against unsafe mortgage lending practices, abusive credit card practices, and unfair and discriminatory financial practices that harm consumers. The CFPB is the first federal agency with the sole mission of ensuring a fair financial marketplace for consumers.

AARP knows that Americans age 50+, regardless of party affiliation, want Congress to hold financial institutions accountable for wrong-doing. As a result of its efforts, the CFPB has recovered roughly \$11.8 billion for approximately 29 million consumers since its inception in 2011. The CFPB's commitment to protecting older Americans from financial abuse and establishing best practice guidelines for financial management is especially important to AARP and its members. Unfortunately, H.R. 10 would curtail the tools the CFPB needs to do its job, undermines its mission, and exposes older Americans to financial abuse and exploitation.

We urge you to oppose H.R. 10 and any similar bills designed to restrict the ability of the Department of Labor or the CFPB to protect the public. AARP greatly appreciates the opportunity to comment on these matters of great importance to older Americans. If you have questions or need additional information on AARP's position on H.R.10, please feel free to call me, or have your staff contact Jasmine Vasquez on our Government Affairs staff at 202-434-3711 or jvasquez@aar.org.

Sincerely,

A handwritten signature in black ink that reads "Joyce A. Rogers". The signature is written in a cursive, flowing style.

Joyce A. Rogers
Senior Vice President
Government Affairs