



Advocacy 

TOGETHER
WE CAN TAKE ON
ANYTHING

ACTION ALERT

Standard of Care: Best Interest *Action Alert*

Contact your representative and members of the Business Committee TODAY and urge them to SUPPORT (Insert Bill Number).

The Annuity Consumer Protection Act provides a standard of care for annuity recommendations to provide consumer confidence in guaranteed income products. This bill is consistent with the amended NAIC model regulation (Insert the name of model regulation), in which NAIFA was heavily involved in the drafting and design. We believe this model reflects the efforts intended to thwart unworkable rules and be uniform and consistent with other federal and state standards of care rules. Reasons to support this bill include:

- The bill aligns well with the Security and Exchange Commission's (SEC) Regulation Best Interest.
- Uniform and consistent standard of care rules will significantly enhance protections for Idahoans who seek guaranteed lifetime income in retirement through annuities.
- It is a simple best interest standard, specifically not a fiduciary standard, requiring financial professionals to act in the best interest of annuity purchasers by putting the client's interest ahead of their own financial interests.
- The best interest standard strikes the appropriate balance between protecting consumers and maintaining market competition while avoiding over-regulation.

Lawmakers want to hear from constituents, and NAIFA members are uniquely positioned to address this issue since we are working with consumers daily, helping them with their retirement needs.

Take Action and let your representative and members of the Business Committee know why this is important to you. And let them know that you encourage their SUPPORT for HB 79.



For more information contact:
Bianca Alonso Weiss
bweiss@naifa.org



TOGETHER
WE CAN TAKE ON
ANYTHING

Sample Message to Lawmaker

As your constituent, a financial professional, and a member of the National Association of Insurance and Financial Advisors (NAIFA), I urge you to **support SB/HB XX**.

The **Annuity Consumer Protection Act** provides a standard of care for annuity recommendations to provide consumer confidence in guaranteed income products. It is consistent with the amended NAIC model regulation, which aligns with other federal and state standard of care rules.

Reasons to support this bill include:

- STATEONIANS can be confident that the companies and the agents with whom they entrust their retirement savings are acting in their best interest and not putting their financial interests ahead of consumers' interests.
- The Best Interest Standard is not overly burdensome to producers and companies. It strikes the appropriate balance between protecting consumers, promoting market competition, and avoiding over-regulation. These rules reject a fiduciary-only approach, thus safeguarding the ability of working-class savers to access the financial guidance to plan for their financial futures.
- The bill aligns well with the Security and Exchange Commission's Regulation Best Interest. In addition, uniform and consistent standard of care rules will significantly enhance protections for STATEONIANS who seek guaranteed lifetime income in retirement through annuities.

As a member of the NAIFA, I am happy to make myself available to discuss my experience and expertise as an agent and answer any questions you may have.

Please support this legislation. Thank you for your time and leadership on this crucial issue.

Your Name Here

Signature

NAIFA-STATE Member Since XXXX



2901 Telestart Ct
Falls Church, VA 22042
t: (703) 770-8100
www.naifa.org