



Rep. Tom Emmer on Emmer speaks against the DOL's Fiduciary Rule

Broadcast: July 06, 2016 • Duration: 0:59

REP. TOM EMMER:

Mr. Speaker, 33% of Americans have no retirement savings. This is why it is so difficult to understand why the Department of Labor recently finalized a fiduciary rule that will harm the ability of Americans, especially those of modest means, to save for retirement. By imposing new and needlessly burdensome standards on financial experts who provide investment advice to Americans, the fiduciary rule will price many retirees out of the market, causing a guidance gap which will lead to Americans saving less money, or worse, not saving at all. We can't allow this burdensome rule to wreak havoc on the financial future of American citizens. I'm proud to stand up for low- and medium-income Minnesotans who are trying to save for retirement today by voting to prevent the implementation of this misguided rule. Despite the President's veto, I remain committed to preventing this rule from harming the future for everyday Minnesotans. I yield back.

This transcript was independently produced by MN-06 Watch for accountability and archival purposes.

Source: (July 06, 2016)

Archived: February 06, 2026

Source URL: https://youtu.be/hWPJWP35_ro

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