

The President's Weekly Address

February 28, 2015

Hi, everybody. In America, we believe that a lifetime of hard work and responsibility should be rewarded with a shot at a secure, dignified retirement. It's one of the critical components of middle class life. And this week, I took new steps to protect it.

Six years after the crisis that shook a lot of people's faith in a secure retirement, our economy is steadily growing. Last year was the best year for job growth since the 1990s. All told, over the past 5 years, the private sector has added nearly 12 million new jobs. And since I took office, the stock market has more than doubled, replenishing the 401(k)s of millions of families.

But while we've come a long way, we've got more work to do to make sure that our recovery reaches more Americans, not just those at the top. That's what middle class economics is all about: the idea that this country does best when everyone gets their fair shot, everybody does their fair share, and everyone plays by the same set of rules.

That last part, making sure everyone plays by the same set of rules, is why we passed historic Wall Street reform and a credit card bill of rights. It's why we created a new consumer watchdog agency. And it's why we're taking new action to protect hard-working families' retirement security. If you're working hard and putting away money, you should have the peace of mind that the financial advice you're getting is sound and that your investments are protected.

But right now there are no rules of the road. Many financial advisers put their clients' interest first, but some financial advisers get backdoor payments and hidden fees in exchange for steering people into bad investments. All told, bad advice that results from these conflicts of interest costs middle class families and working families about \$17 billion every year.

So this week, I called on the Department of Labor to change that, to update the rules and require that retirement advisers put the best interests of their clients above their own financial interests. Middle class families cannot afford to lose their hard-earned savings after a lifetime of work. They deserve to be treated with fairness and respect. And that's what this rule would do.

While many financial advisers support these basic safeguards to prevent abuse, I know some special interests will fight this with everything they've got. But while we welcome different perspectives and ideas on how to move forward, what I won't accept is the notion that there's nothing we can do to make sure that hard-working, responsible Americans who scrimp and save can retire with security and dignity.

We're going to keep pushing for this rule, because it's the right thing to do for our workers and for our country. After all, the strength of our economy rests on whether hard-working families can not only share in America's success, but can also contribute to America's success. And that's what I will never stop fighting for: an economy where everyone who works hard has the chance to get ahead.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 2:55 p.m. on February 27 in the Library at the White House for broadcast on February 28. The transcript was made available by the Office of the Press Secretary on February 27, but was embargoed for release until 6 a.m. on February 28.

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