

Workers' Retirement Savings Protection Act of 2026

Workers and their families continue to struggle with the high costs of health care, groceries, housing, and gas. According to the [Federal Reserve](#), many Americans either cannot afford an unexpected \$400 expense, such as a car repair or medical bill, or must borrow or sell something to cover it.

For folks scraping by, saving for retirement feels impossible right now. And for workers offered a retirement plan through their job and able to contribute, it's likely a 401(k) where they must select and manage their own investments. They also have to closely track fees and follow market trends.

More often than not, it's entirely up to workers to figure out how to achieve a durable and dignified retirement. In today's "do it yourself" retirement savings world, workers understandably seek out and put their trust in a financial advisor for retirement investment advice, particularly when it comes to IRA rollovers.

The Problem

While most financial advisors do right by their retirement clients, workers have no guarantee that they will receive retirement investment advice that's in their best interest. Bad actors can easily steer workers into a retirement investment that benefits the advisor, even if it's not right for the client. This insidious practice – which is often called conflicted advice – has been [estimated](#) to cost retirement savers billions of dollars in losses every year.

Bad actors can get away with giving conflicted advice by exploiting a deficient 1975-era regulation that essentially requires five boxes to be checked before a financial advisor is held to the highest, fiduciary standard when providing retirement investment advice to a client. Over the past 15 years, the Obama and Biden Administrations tried to fix this problem and end conflicted advice. But the financial services industry and its allies challenged those efforts in court, and both Trump Administrations abandoned those legal fights and doubled down on the broken status quo.

The Solution

The *Workers' Retirement Savings Protection Act of 2026* would close existing loopholes and ensure workers aren't ripped off when investing their retirement nest egg. Specifically, the bill would ensure workers receive retirement investment advice, including advice on their 401(k)s, IRAs, and rollovers, that's in their best interest – even if they only hire an advisor on a one-time basis.

The *Workers' Retirement Savings Protection Act of 2026* would also stop bad actors from evading their fiduciary duty to uphold retirement clients' best interests by hiding behind boilerplate language saying they never intended their advice to serve as the "primary basis" for an investment decision. Additionally, current law applies to those advisors who render retirement investment advice for a fee or other compensation, direct or indirect. The *Workers' Retirement Savings Protection Act of 2026* specifies that such fees or other compensation include a broad range of payments from any source, including commissions and other forms of payment connected with, or resulting from an advisor's recommendation.