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Congressional Hispanic Caucus
United States Congress
Washington, DC 20515

March 11, 2014

The Honorable Tom Perez
Secretary
U.S. Department of the Labor
200 Constitution Ave NW
Washington, DC 20210

Dear Secretary Perez:

On behalf of the Congressional Hispanic Caucus, we would like to thank you for your recent visit to the Caucus and for your commitment to personally review the Department of Labor's upcoming re-proposed definition of a fiduciary. We look forward to continuing to work with you during your tenure at the Department of Labor on the many important matters facing our country and, in particular, the policy issues that affect the Hispanic community.

We have an interest in the re-proposed definition of a fiduciary because of the unique circumstances of Hispanics in saving for retirement. Recent studies have shown that low and middle-income Hispanics and other minorities have retirement plan savings that are almost 40% lower than other low and middle-income individuals. In fact, only 38% of Latino employees age 25-64 have access to an employer-sponsored retirement plan.

These challenges facing Hispanics and other minorities are of great concern to us. In our view, a viable way to address these challenges is through improved education and advice regarding how to save for retirement and the importance of saving. The lesson from the data we cited above is that, minority communities face unique challenges in saving for retirement and we need to ensure they have access to quality investment advice.

It is critically important that the re-proposed fiduciary rule protect individuals from misleading or harmful advice. It is equally important that the re-proposal promote robust access to information and personal assistance regarding retirement investments for both 401(k) plans and IRAs that are in the account holder's best interest. We hope this will assist members of the Hispanic community in preparing for a secure and dignified retirement.

We are encouraged by the personal interest you have taken in the fiduciary issue and your interest in preserving access to retirement investment assistance to Hispanics, other minorities, and millions of Americans.

We appreciate the time you took in meeting with us to discuss this and other concerns. Thank you for all you are doing on this issue and we look forward to working with you on the many important matters facing our country.

Sincerely,



Rubén Hinojosa
Chair
Congressional Hispanic Caucus



Tony Cardenas
Chair
CHC Financial Services, Manufacturing
& Commerce Task Force