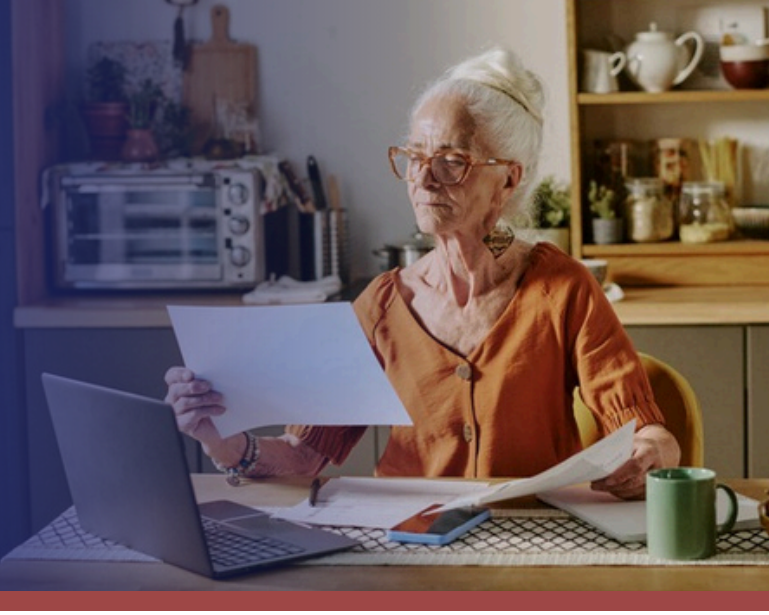
PROTECT PAPER CHOICE
COALITION

PROTECTING PAPER CHOICE

SEC and DOL Must Preserve Access to Paper Financial and Health Disclosures



Two federal regulatory proposals would shift the default for important financial and health benefit communications from paper to digital. **AF&PA is actively opposing both proposals to protect paper-default delivery.**

THE PROPOSALS INCLUDE:

SEC Securities and Exchange Commission (SEC):

A proposed rule that would expand the ability of issuers, broker-dealers, investment advisers and others to satisfy federal securities disclosure requirements through electronic delivery by default.

DOL U.S. Department of Labor (DOL):

A proposed rule that would allow group health plans covered by ERISA to provide required health benefit disclosures digitally by default.

WHY THE DEFAULT MATTERS:

Digital delivery is already an option; silence or inaction would be treated as consent to end paper delivery.

Access. A digital default could limit access to essential financial and health information for older Americans and rural communities without reliable broadband.

Scam concerns. Fraudulent financial notices can lure recipients into clicking links that put personal information at risk. Accessing essential disclosures should not mean navigating phishing attempts.

"I rely on paper statements. I have been affected by scam attempts many times that looked like a legitimate notice."

— G. Dillard

170,000+
comments opposing the proposals

9.6 MILLION
campaign impressions

TOP 3 HEADLINES:

The SEC's paperless default would leave older investors behind
Washington Examiner • 09-07-26

No, digital is not always best
Blaze Media • 09-17-26

New Yorkers still require paper retirement statements
Times Herald-Record • 08-24-26

RECORD COMMENT VOLUME:

SEC RULE **≈106,500**

Most SEC rules: 25–800

DOL RULE **≈83,400**

Most DOL rules: 50–2,000

The SEC rule drew the second-highest comment volume of the past six years.

THE ASK: *Both agencies should withdraw or substantially revise these proposals to preserve paper-default delivery.*