



National Newspaper Association

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S. 1877, Improving Disclosure for Investors Act of 2025

Background:

Large financial institutions have been working to allow electronic delivery of mandated disclosures for investor information. The most recent effort is S. 1877, The Improving Disclosure for Investors Act for 2025. A companion bill (H.R. 2441) has been reported out of committee and is eligible for floor consideration at any time. The bill title is an oxymoron as it would allow investment firms to change the default delivery method for this information to electronic distribution. This would allow firms to change the delivery method to e-mail but would notify investors via a mailed card and provide them with an option to restore mail delivery for these documents.

This is a challenge for newspaper publishers. The likely effect of this will be to drive billions of pieces of mail out of the system. It will certainly exacerbate the USPS financial problems and force mailers captive to the system to shoulder a larger portion of the institutional cost burden. Electronic delivery also poses a challenge for rural and senior Americans who lack Internet connectivity and awareness.

At the same time, the arguments against this legislation are more difficult in the wake of the disastrous impact of the Delivering for America plan. Postage rates for commercial mailers have risen substantially far above inflation and service quality has degraded making the argument for the reliability of postal delivery questionable.

Nevertheless, the negative outcome of this legislation is clear. Many investors may lose access to this information by failing to respond to the hard copy opt-in option. The consequences for the USPS already facing insolvency as soon as 2028 are dire and upward rate pressure on periodical rates will inevitably follow.

Take Action:

NNA members are encouraged to contact their Representatives and Senators to register opposition to this bill. [Click and Share to Take Action Now!](#) —You can quickly send a message to your lawmakers. Share this link with your company, customers, and community

making the following points:

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- **Changing the default delivery option for required investor information will cause far more harm than benefit:**
- **It is unnecessary; Investors can opt-in to electronic delivery of this information at any time**
- **The USPS is facing insolvency as soon as 2028. Elimination billions of pieces of mail will hasten that outcome and increase the need for a bailout.**
- **Many rural areas still lack reliable Internet access.**
- **Senior Americans are particularly challenged with Internet access and may miss the notices or be unable to navigate the option to restore hard copy delivery of these documents**
- **The likely outcome of this legislation will be a hastened financial collapse of the USPS, degraded investor awareness of required information, higher rates for mailers captive to the USPS**
- **Please oppose H.R. 2441/S.1877**